**ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ**

**AND ITS SUBSIDIARIES**

Condensed Consolidated Financial Statements
As at and for the Six-months Period Ended
30 June 2026
Together with Independent Auditor's Report on Review of
Condensed Consolidated Interim Financial Statements
**(Convenience translation of the report and**
**the consolidated financial statements)**
**originally issued in Turkish)**

## ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 30 June 2026 unless otherwise stated.)

| | | Reviewed | Audited |
|---|---|---|---|
| **ASSETS** | **Notes** | **30 June 2026** | **31 December 2025** |
| **Current assets:** | | | |
| Cash and cash equivalents | 4 | 2,386,625 | 5,901,645 |
| Financial investments | 9 | - | 1,904,156 |
| Trade receivables | | 11,151,551 | 10,199,975 |
| *- Trade receivables from related parties* | *23* | *4,493,338* | *4,842,385* |
| *- Trade receivables from third parties* | | *6,658,213* | *5,357,590* |
| Other receivables | | 2,377,034 | 1,991,417 |
| *- Other receivables from related parties* | *7,23* | *2,248,152* | *1,902,370* |
| *- Other receivables from third parties* | *7* | *128,882* | *89,047* |
| Financial assets service concession arrangements | 5 | 4,506,291 | 4,797,644 |
| Inventories | | 983,618 | 748,734 |
| Prepaid expenses | | 204,897 | 150,541 |
| *- Prepaid expenses to third parties* | | *204,897* | *150,541* |
| Assets related to current tax | | 649,427 | 160,077 |
| Other current assets | | 248,727 | 1,009,899 |
| *- Other current assets from third parties* | *8* | *248,727* | *1,009,899* |
| **Total current assets** | | **22,508,170** | **26,864,088** |
| **Non-current assets:** | | | |
| Financial investments | | 4,347 | 4,347 |
| *- Other financial investments* | 9 | *4,347* | *4,347* |
| Trade receivables | | 308,068 | 293,261 |
| *- Trade receivables from third parties* | | *308,068* | *293,261* |
| Other receivables | | 22,017,566 | 21,963,387 |
| *- Other receivables from related parties* | *7,23* | *22,017,566* | *21,963,387* |
| Contract assets | | 964,503 | 384,577 |
| *- Other contract assets* | | *964,503* | *384,577* |
| Financial assets service concession arrangements | 5 | 12,867,162 | 14,828,970 |
| Investments accounted for using equity method | | 3,393,168 | 3,271,357 |
| Property, plant and equipment | 10 | 56,387,227 | 59,213,918 |
| Right of use assets | | 237,796 | 878,422 |
| Intangible assets | 11 | 14,832,759 | 15,280,634 |
| Prepaid expenses | | 33,683 | 20,145 |
| *- Prepaid expenses to third parties* | | *33,683* | *20,145* |
| Deferred tax assets | 24 | 8,179,140 | 10,787,919 |
| Other non-current assets | | 777,646 | 85,885 |
| *- Other non-current assets from third parties* | 8 | *777,646* | *85,885* |
| **Total non-current assets** | | **120,003,065** | **127,012,822** |
| **Total assets** | | **142,511,235** | **153,876,910** |

The accompanying notes form an integral part of these condensed consolidated financial statements.

## ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

| | | Reviewed | Audited |
|---|---|---|---|
| **LIABILITIES** | **Notes** | **30 June 2026** | **31 December 2025** |
| **Current liabilities:** | | | |
| Short-term borrowings | | 2,252,806 | 2,068,956 |
| Short-term borrowings from third parties | | 2,252,806 | 2,068,956 |
| *- Bank loans* | *6* | *1,004,561* | *272,567* |
| *- Issued debt instruments* | *6* | *1,248,245* | *1,796,389* |
| Short-term portions of long-term borrowings | | 9,863,660 | 11,315,844 |
| Short-term portions of long-term borrowings from third parties | | 9,863,660 | 11,315,844 |
| *- Bank loans* | *6* | *2,434,090* | *2,264,732* |
| *- Issued debt instruments* | *6* | *7,414,425* | *8,986,938* |
| *- Lease liabilities* | *6* | *15,145* | *64,174* |
| Trade payables | | 8,264,301 | 8,003,576 |
| *- Trade payables due to related parties* | *23* | *382,391* | *155,892* |
| *- Trade payables due to third parties* | | *7,881,910* | *7,847,684* |
| Payables related to employee benefits | | 245,433 | 225,733 |
| Other payables | | 3,624,523 | 3,619,845 |
| *- Other payables due to related parties* | *7,23* | *60,672* | *63,188* |
| *- Other payables due to third parties* | *7* | *3,563,851* | *3,556,657* |
| Deferred income | | 504,268 | 1,516,961 |
| *- Deferred income from related parties* | *14,23* | *89,225* | *524,495* |
| *- Deferred income from third parties* | *14* | *415,043* | *992,466* |
| Current income tax liabilities | | 2,467 | 348,354 |
| Short-term provisions | | 209,955 | 191,163 |
| *- Short-term provisions for employee benefits* | *12* | *172,699* | *164,545* |
| *- Other short-term provisions* | *12* | *37,256* | *26,618* |
| Other current liabilities | | 950,533 | 491,755 |
| *- Other current liabilities due to third parties* | *8* | *950,533* | *491,755* |
| **Total current liabilities** | | **25,917,946** | **27,782,187** |
| **Non-current liabilities:** | | | |
| Long-term borrowings | | 48,645,733 | 53,358,989 |
| Long-term borrowings from third parties | | 48,645,733 | 53,358,989 |
| *- Bank loans* | *6* | *2,762,292* | *3,962,492* |
| *- Lease liabilities* | *6* | *228,117* | *279,025* |
| *- Issued debt instruments* | *6* | *45,655,324* | *49,117,472* |
| Other payables | | 24,578 | 25,321 |
| *- Other payables due to related parties* | *7,23* | *24,578* | *25,321* |
| Long-term provisions | | 720,916 | 744,259 |
| *-Long-term provisions for employment benefits* | *12* | *720,916* | *744,259* |
| Deferred tax liabilities | 24 | 3,817,869 | 4,194,418 |
| **Total non-current liabilities** | | **53,209,096** | **58,322,987** |
| **Total liabilities** | | **79,127,042** | **86,105,174** |

The accompanying notes form an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

| | | Reviewed | Audited |
|---|---|---|---|
| **EQUITY** | **Notes** | **30 June 2026** | **31 December 2025** |
| **Equity attributable to owners of the Company** | | **63,383,079** | **67,771,974** |
| Share capital | 15 | 5,000,000 | 5,000,000 |
| Adjustment to share capital | 15 | 41,645,698 | 41,645,698 |
| Share premium | 15 | 72,421 | 72,421 |
| Other comprehensive income not to be reclassified to profit or loss | | 2,226,770 | 2,285,729 |
| Revaluation and measurement losses/(gains) | | 2,226,770 | 2,285,729 |
| *-Revaluation of property, plant and equipment* | | *2,862,900* | *2,903,579* |
| *-Actuarial losses* | | *(636,130)* | *(617,850)* |
| Other comprehensive expenses that are or may be reclassified to profit or loss | | (40,812,492) | (42,508,070) |
| *-Foreign currency translation differences* | | *(331,611)* | *(194,972)* |
| *-Cash flow hedge losses* | *13* | *(40,480,881)* | *(42,313,098)* |
| Restricted reserves appropriated from profits | | 223,933 | 223,933 |
| *-Legal reserves* | *15* | *223,933* | *223,933* |
| Retained earnings | | 61,052,263 | 78,371,443 |
| Net period loss | | (6,025,514) | (17,319,180) |
| Non-controlling interests | | 1,114 | (238) |
| **Total equity** | | **63,384,193** | **67,771,736** |
| **Total liabilities and equity** | | **142,511,235** | **153,876,910** |

The accompanying notes form an integral part of these condensed consolidated financial statements.

# ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

| | Notes | Reviewed<br>1 January -<br>30 June 2026 | Not Reviewed<br>1 April -<br>30 June 2026 | Reviewed<br>1 January -<br>30 June 2025 | Not Reviewed<br>1 April -<br>30 June 2025 |
|---|---|---|---|---|---|
| Revenue | 16 | 13,001,832 | 6,645,044 | 17,295,524 | 8,719,800 |
| Cost of sales (-) | 17 | (12,163,353) | (6,120,209) | (16,063,662) | (7,924,619) |
| **Gross Profit from Trading Activities** | | **838,479** | **524,835** | **1,231,862** | **795,181** |
| **GROSS PROFIT** | | **838,479** | **524,835** | **1,231,862** | **795,181** |
| General and administrative expenses (-) | 18 | (956,428) | (413,022) | (929,079) | (386,106) |
| Marketing and selling expenses (-) | 18 | (176,436) | (79,394) | (181,749) | (84,623) |
| Other operating income | 19 | 2,187,319 | 1,133,658 | 2,405,221 | 1,193,803 |
| Other operating expense (-) | 19 | (1,180,454) | (653,570) | (2,399,095) | (1,148,706) |
| **OPERATING INCOME** | | **712,480** | **512,507** | **127,160** | **369,549** |
| Income from investment activities | 20 | 24,958 | 17,655 | 100,686 | 110,784 |
| Expense from investment activities | 20 | (586,244) | (586,244) | - | - |
| Shares of profits/(losses) of investments valued by equity method | | - | - | 204,627 | (12,289) |
| **OPERATING PROFIT/(LOSS) BEFORE FINANCIAL INCOME / (EXPENSES)** | | **151,194** | **(56,082)** | **432,473** | **468,044** |
| Net monetary position gain/(loss) | 22 | 3,741,417 | 1,738,759 | 1,874,844 | (227,065) |
| Finance income | 21 | 3,236,231 | 1,688,084 | 3,905,405 | 1,375,997 |
| Finance expenses (-) | 21 | (11,461,988) | (5,633,344) | (17,971,664) | (7,775,461) |
| **LOSS BEFORE TAX FROM CONTINUING OPERATIONS** | | **(4,333,146)** | **(2,262,583)** | **(11,758,942)** | **(6,158,485)** |
| Tax income/(expense) from continuing operations | | (1,691,016) | (482,563) | 721,258 | (219,196) |
| *- Period tax income/(expense)* | *24* | *(54,003)* | *30,837* | *(400,454)* | *(374,829)* |
| *- Deferred tax income/(expense)* | *24* | *(1,637,013)* | *(513,400)* | *1,121,712* | *155,633* |
| **LOSS FROM CONTINUED OPERATIONS** | | **(6,024,162)** | **(2,745,146)** | **(11,037,684)** | **(6,377,681)** |
| **PERIOD LOSS** | | **(6,024,162)** | **(2,745,146)** | **(11,037,684)** | **(6,377,681)** |
| **Expense attributable to:** | | | | | |
| Non-controlling interest | | 1,352 | 359 | (202) | (216) |
| Equity holders of the parent | | (6,025,514) | (2,745,505) | (11,037,482) | (6,377,465) |
| **Loss per share (TRY)** | | | | | |
| *- From continued operations* | | *(1.20)* | *(0.55)* | *(2.21)* | *(1.28)* |

The accompanying notes form an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSİVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

| | Notes | Reviewed 1 January - 30 June 2026 | Not reviewed 1 April - 30 June 2026 | Reviewed 1 January - 30 June 2025 | Not reviewed 1 April - 30 June 2025 |
|---|---|---|---|---|---|
| **Income / (loss) for the year** | | **(6,024,162)** | **(2,745,146)** | **(11,037,684)** | **(6,377,681)** |
| **Items that will not be reclassified to profit or loss** | | **(58,959)** | **(39,671)** | **(78,672)** | **3,071** |
| *- Tangible assets revaluation decreases* | | *(50,108)* | *(50,108)* | - | - |
| *- Changes in actuarial gains/(losses) on employment benefit obligations* | | *(24,373)* | *1,344* | *(104,896)* | *4,095* |
| **Items that will not to be reclassified to profit or loss taxes on other comprehensive income** | 24 | **15,522** | **9,093** | **26,224** | **(1,024)** |
| *- Tangible assets revaluation decreases, tax effect* | | *9,429* | *9,429* | - | - |
| *- Changes in actuarial losses on employment benefit obligations, tax effect* | | *6,093* | *(336)* | *26,224* | *(1,024)* |
| **Items that are or may be reclassified to profit or loss** | | **1,695,578** | **804,995** | **3,728,682** | **1,553,849** |
| *- Foreign currency translation differences* | | (136,639) | (11,412) | (420,515) | (900,573) |
| *Losses from foreign currency translation differences* | | *(136,639)* | *(11,412)* | *(420,515)* | *(900,573)* |
| *- Hedge reserves* | | 2,442,956 | 1,088,543 | 5,532,263 | 3,272,563 |
| **Items that are or may be reclassified to profit or loss Taxes on Other Comprehensive Income** | | **(610,739)** | **(272,136)** | **(1,383,066)** | **(818,141)** |
| *Hedge reserves, tax effect* | *24* | *(610,739)* | *(272,136)* | *(1,383,066)* | *(818,141)* |
| **OTHER COMPREHENSIVE INCOME** | | **1,636,619** | **765,324** | **3,650,010** | **1,556,920** |
| **TOTAL COMPREHENSIVE LOSS** | | **(4,387,543)** | **(1,979,822)** | **(7,387,674)** | **(4,820,761)** |
| **Total comprehensive income / (loss) attributable to:** | | | | | |
| *Non-controlling interests* | | *1,352* | *359* | *(202)* | *(216)* |
| *Equity holders of the parent* | | *(4,388,895)* | *(1,980,181)* | *(7,387,472)* | *(4,820,545)* |

The accompanying notes form an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

| | | | | Items that will not be reclassified to profit or loss | | Items that are or may be reclassified to profit or loss | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Share capital** | **Adjustments to share capital** | **Share premium** | **Revaluation of property plant and equipment** | **Actuarial losses** | **Foreign currency translation differences** | **Hedge reserves** | **Legal reserves** | **Retained earnings / (Accumulated losses)** | **Period loss** | **Equity of the parent company** | **Non controlling interests** | **Total equity** |
| **Balance at 1 January 2025** | **5,000,000** | **41,645,698** | **72,421** | **13,633,462** | **(573,020)** | **4,524,451** | **(51,005,612)** | **223,933** | **80,520,213** | **(3,643,609)** | **90,397,937** | **709** | **90,398,646** |
| Transfers | - | - | - | - | - | - | - | - | (3,643,609) | 3,643,609 | - | - | - |
| **Total comprehensive income/(loss)** | - | - | - | - | **(78,672)** | **(420,515)** | **4,149,197** | - | - | **(11,037,482)** | **(7,387,472)** | **(202)** | **(7,387,674)** |
| *-Loss for the year* | - | - | - | - | - | - | - | - | - | *(11,037,482)* | *(11,037,482)* | *(202)* | *(11,037,684)* |
| *-Other comprehensive income / (loss)* | - | - | - | - | *(78,672)* | *(420,515)* | *4,149,197* | - | - | - | *3,650,010* | - | *3,650,010* |
| **30 June 2025** | **5,000,000** | **41,645,698** | **72,421** | **13,633,462** | **(651,692)** | **4,103,936** | **(46,856,415)** | **223,933** | **76,876,604** | **(11,037,482)** | **83,010,465** | **507** | **83,010,972** |
| | | | | | | | | | | | | | |
| **Balance at 1 January 2026** | **5,000,000** | **41,645,698** | **72,421** | **2,903,579** | **(617,850)** | **(194,972)** | **(42,313,098)** | **223,933** | **78,371,443** | **(17,319,180)** | **67,771,974** | **(238)** | **67,771,736** |
| Transfers | - | - | - | - | - | - | - | - | (17,319,180) | 17,319,180 | - | - | - |
| **Total comprehensive income/ (loss)** | - | - | - | **(40,679)** | **(18,280)** | **(136,639)** | **1,832,217** | - | - | **(6,025,514)** | **(4,388,895)** | **1,352** | **(4,387,543)** |
| *- Loss for the year* | - | - | - | - | - | - | - | - | - | *(6,025,514)* | *(6,025,514)* | *1,352* | *(6,024,162)* |
| *-Other comprehensive income/ (loss)* | - | - | - | *(40,679)* | *(18,280)* | *(136,639)* | *1,832,217* | - | - | - | *1,636,619* | - | *1,636,619* |
| **30 June 2026** | **5,000,000** | **41,645,698** | **72,421** | **2,862,900** | **(636,130)** | **(331,611)** | **(40,480,881)** | **223,933** | **61,052,263** | **(6,025,514)** | **63,383,079** | **1,114** | **63,384,193** |

The accompanying notes form an integral part of these condensed consolidated financial statements.

# ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

| | Notes | Reviewed 1 January- 30 June 2026 | Reviewed 1 January- 30 June 2025 |
|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES:** | | **1,484,255** | **4,465,676** |
| Net loss for the year | | (6,024,162) | (11,037,684) |
| *- Loss from continuing activities* | | *(6,024,162)* | *(11,037,684)* |
| **Adjustments related to period net loss reconciliation** | | **7,304,625** | **8,476,667** |
| Adjustments related to depreciation and amortization | 17,18,19 | 2,751,352 | 3,680,930 |
| Adjustments related to impairment (reversal) | | 585,697 | - |
| *- Adjustments related to impairment (reversal) of tangible fixed assets* | *20* | *585,697* | - |
| Adjustments related to provisions | | 59,904 | 32,464 |
| *- Adjustments for provisions related with employee benefits* | | *41,112* | *47,395* |
| *- Adjustments for other provisions (cancellations)* | | *18,792* | *(14,931)* |
| Adjustments related to interest (income) and expense | | 2,918,238 | 4,898,440 |
| *- Adjustments related to interest income* | *19, 21* | *(1,818,444)* | *(1,584,142)* |
| *- Adjustments related to interest expense* | *19, 21* | *4,736,682* | *6,482,582* |
| Adjustments related to unrealized foreign exchange losses and currency translation differences | | 3,022,008 | 3,740,934 |
| Adjustments related to share of (profit)/loss of equity - accounted investees | | - | (204,627) |
| *- Adjustments related to share of affiliates* | *3* | - | *(204,627)* |
| Adjustments related to tax (income)/expense | 24 | 1,691,016 | (721,258) |
| Adjustments related to (gains)/losses on disposals of fixed assets | | (24,958) | (100,686) |
| *- Adjustments related to (gains)/losses resulting from disposal of tangible assets* | *20* | *(24,958)* | *(100,686)* |
| Adjustments for (gains)/losses on disposal of subsidiaries or joint operations | 20 | 547 | - |
| Other adjustments related to monetary (gains)/losses | | (3,227,041) | (3,004,647) |
| Other adjustment related to profit/(loss) reconciliation | 4 | (472,138) | 155,117 |
| **Net Cash Generated from Operating Activities Before Changes in Working Capital** | | **351,210** | **7,114,869** |
| Adjustments for decrease/(increase) in trade receivables | | 374,135 | 934,058 |
| *- Decrease/(increase) in trade receivables from related parties* | | 446,771 | *(579,445)* |
| *- Decrease/(increase) in trade receivables from third parties* | | (72,636) | *1,513,503* |
| Adjustments for decrease/(increase) in other receivables | | (931,916) | 2,691,549 |
| *- Decrease/(increase) in other receivables from related parties* | | (892,081) | *2,697,020* |
| *- Decrease/(increase) in other receivables from third parties* | | *(39,835)* | *(5,471)* |
| Decrease/(increase) in financial assets service concession arrangements | 5 | 2,253,161 | 2,398,844 |
| Adjustments for decrease/(increase) in inventories | | (234,884) | 41,710 |
| Adjustments for increase/(decrease) in trade payables | | (127,226) | 2,513,948 |
| *- Increase/(decrease) in trade payables to related parties* | | *226,499* | *(91,774)* |
| *- Increase/(decrease) in trade payables to third parties* | | *(353,725)* | *2,605,722* |
| Adjustments for increase/(decrease) in other payables | | (476,774) | (137,077) |
| *- Decrease in other payables to third parties* | | *(476,774)* | *(137,077)* |
| Adjustments related to other decrease/(increase) in working capital | | 1,087,333 | 621,245 |
| *- Decrease/(increase) in other assets* | | *608,855* | *14,750* |
| *- Increase/(decrease) in other liabilities* | | *478,478* | *606,495* |
| Adjustments related to other decrease/(increase) in assets arising from customer contracts | | (579,926) | (1,581,114) |
| *- Decrease/(increase) in other contract assets* | | *(579,926)* | *(1,581,114)* |
| Decrease/(increase) in deferred revenue | | (1,012,693) | (368,294) |

The accompanying notes form an integral part of these condensed consolidated financial statements.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

| | Notes | Reviewed<br>1 January-<br>30 June 2026 | Reviewed<br>1 January-<br>30 June 2025 |
|---|---|---|---|
| **Net cash generated from operating activities** | | **1,631,673** | **4,553,852** |
| Payments for employee benefits | | (62,232) | (51,645) |
| Tax payments | | (85,186) | (36,531) |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | **436,099** | **(1,433,316)** |
| Cash ınflows arising from the sale of shares in associates and/or joint ventures or capital reductions | 9 | 1,356,998 | - |
| Cash outflows related to capital advance payments of subsidiaries and/or joint ventures | | (615,182) | (980,552) |
| Cash inflows from the sale of tangible and intangible assets | | 50,008 | 121,008 |
| *-Cash inflows from the sale of tangible assets* | | *50,008* | *121,008* |
| Cash outflows from purchases of tangible and intangible assets | | (355,725) | (573,772) |
| *-Cash outflows from the purchase of tangible assets* | | *(352,776)* | *(565,474)* |
| *-Cash outflows from the purchase of intangible assets* | | *(2,949)* | *(8,298)* |
| **CASH FLOW FROM FINANCING ACTIVITIES:** | | **(4,808,180)** | **(1,229,679)** |
| Cash inflows from proceeds of borrowings | | 3,161,103 | 7,649,304 |
| *- Cash inflows related to loan repayments* | *6* | *1,019,672* | *106,175* |
| *- Cash inflows from issued debt instruments* | *6* | *2,141,431* | *7,543,129* |
| Cash outflows related to debt payments | | (4,059,686) | (3,672,710) |
| *- Cash outflows related to loan repayments* | *6* | *(1,181,205)* | *(1,411,141)* |
| *- Cash outflows from repayments of issued debt instruments* | *6* | *(2,878,481)* | *(2,261,569)* |
| Decrease in other payables to related parties | | (11,726) | (14,885) |
| Payment of lease liabilities | *6* | (86,028) | (11,225) |
| Interest paid | *6* | (3,873,513) | (5,375,862) |
| Interest received | | 144,309 | 188,600 |
| Other inflows/ (outflows) | 4 | (82,639) | 7,099 |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF CURRENCY TRANSLATION DIFFERENCES** | | **(2,887,826)** | **1,802,681** |
| Effect of Foreign Currency Translation Differences in Cash and Cash Equivalents | | (33,155) | (39,429) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | | **(2,920,981)** | **1,763,252** |
| **CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD** | | **5,887,735** | **2,225,712** |
| **INFLATION EFFECT ON CASH AND CASH EQUIVALENTS** | | (604,414) | (339,666) |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | **4** | **2,362,340** | **3,649,298** |

The accompanying notes form an integral part of these condensed consolidated financial statements.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Zorlu Enerji Elektrik Üretim AŞ ("The Company" or "Zorlu Enerji") and its subsidiaries (collectively referred to as ("The Group") is engaged in electricity, steam production and selling, trading electricity, distribution and retailing of electricity sales, electric vehicle rental, sales, installation and operation of electric charging stations. The Group was established by Zorlu Holding AŞ ("Zorlu Holding") and Korteks Mensucat Sanayi ve Ticaret AŞ ("Korteks") in 1993. Ultimate controlling party of the Group is Zorlu Holding. The Company is ultimately controlled by Zorlu Holding. The Company is incorporated in Türkiye and its registered office is located at Fethiye OSB Mahallesi, Pembe Cadde, No:17, Bursa, Türkiye. The Group is registered to the Capital Markets Board ("CMB"), and its shares are publicly traded in Borsa Istanbul AŞ ("BIST") since 2000. As at June 30, 2026, 37.40% of its shares are open for trading (December 31, 2025: 37.40%) (Note 15).

Directly held subsidiaries of the Company are presented below:

| Directly held subsidiaries | Share Percentage (%) | Nature of Operations | Country | Currency |
|---|---|---|---|---|
| Zorlu Osmangazi Enerji Sanayi ve Ticaret AŞ **("Zorlu Osmangazi")** | 100% | Distribution of electricity and other | Turkey | TRY |
| Zorlu Yenilenebilir Enerji AŞ **("Zorlu Yenilenebilir")** | 100% | Electricity generation and other | Turkey | TRY |
| Eway Araç Kiralama Ticaret AŞ **("Eway")** | 100% | Rental, leasing and other services of motorized light land vehicles and cars without a driver | Turkey | TRY |
| ZGP Pakistan (Private) Ltd. **("ZGP Pakistan")** | 99.80% | Electricity generation and other | Pakistan | Pakistani Rupee ("PKR") |
| Zorlu Enerji Pakistan Ltd. **("Zorlu Enerji Pakistan")** | 99.99% | Electricity generation and other | Pakistan | Pakistani Rupee ("PKR") |
| İn liquidation Zorlu Enerji Israel Ltd. **("Zorlu Enerji İsrail"** | %100 | Electricity generation and other | Israel | New Israeli Shekel ("NIS") |
| ZJ Strong Energy for Renewable Energy Ltd. Co. **("ZJ Strong")** | 75% | Electricity generation and other | Palestine | Jordanian Dinar ("JOD") |
| Zorlu Renewable USA Inc **("Zorlu Renewable USA")** | 100% | Electricity generation and other | USA | US Dollar ("USD") |
| Zorlu Dengeleme Enerji Yönetimi AŞ **("Zorlu Dengeleme")** | 100% | Aggregation, balancing service and other | Turkey | TRY |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

The indirectly held subsidiaries of the Company are as follows:

| Indirectly held subsidiaries | Shareholding Direct Subsidiaries and its Share Ratio | Nature of Operations | Country |
|---|---|---|---|
| Osmangazi Elektrik Perakende Satış AŞ **("OEPSAŞ")** | 100% Zorlu Osmangazi | Retail sale of electricity | Turkey |
| Osmangazi Elektrik Dağıtım AŞ **("OEDAŞ")** | 100% Zorlu Osmangazi | Electricity distribution | Turkey |
| Zorlu Doğal Elektrik Üretimi AŞ **("Zorlu Doğal")** | 100% Zorlu Yenilenebilir | Electricity generation and other | Turkey |
| Zorlu Jeotermal Enerji Elektrik Üretimi AŞ ("**Zorlu Jeotermal**") | 100% Zorlu Yenilenebilir | Electricity generation and other | Turkey |
| Zorlu Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret AŞ **("Zorlu Elektrik")** | 100% Zorlu Yenilenebilir | Wholesale purchase of electrical energy and/or capacity and sales activities and other | Turkey |
| Nemrut Jeotermal Elektrik Üretimi AŞ **("Nemrut Jeotermal")** | 100% Zorlu Yenilenebilir | Electricity generation and other | Turkey |
| Zorlu Renewable Pakistan (Private) Limited ("**Zorlu Renewable Pakistan**") | 99.80% ZGP Pakistan | Electricity generation and other | Pakistan |
| Zorlu Sun Power (Private) Limited **("Zorlu Sun Power Pakistan")** | 99.80% ZGP Pakistan | Electricity generation and other | Pakistan |
| Zorlu Industrial Pakistan (Private) Limited **("Zorlu Industrial Pakistan")** | 99.99% ZGP Pakistan | Engineering and consultancy activities for energy projects and other | Pakistan |
| Zorlu O&M Pakistan Limited **("Zorlu O&M Pakistan")** | 99.99% ZGP Pakistan | Operation and maintenance activities for energy projects and other | Pakistan |
| Zorlu Solar Pakistan Limited **("Zorlu Solar Pakistan")** | 99.80% ZGP Pakistan | Maintenance, repair, installation, sale of charging stations and other | Pakistan |

### Affiliates

Direct affiliates of the Company are presented below:

| Direct Affiliates | Share Percentage (%) | Nature of Operations | Country |
|---|---|---|---|
| Electrip Global Limited (*) | 47.62% | Charging station maintenance, repair, installation, sales, battery units, solar panels, solar photovoltaic devices such as batteries, etc. leasing, purchasing and other | England, Jersey |

(*) At the meetings of the Company's Board of Directors held on 22 May 2026 and 17 July 2026, it was resolved, in line with the Company's strategic financial planning and capital allocation priorities, not to participate in the relevant capital increases of Electrip Global Limited. Accordingly, the Company's ownership interest in Electrip Global Limited decreased to 47.62% as of 22 May 2026 and to 43.10% as of 17 July 2026.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

### Affiliates (Continued)

Indirect affiliates of the Company are presented below:

| Indirect affiliates | Shareholding Direct Affiliates and its Share Ratio | Nature of Operations | Country |
|---|---|---|---|
| ZES Dijital Ticaret AŞ **("ZES Dijital")** | 100% Electrip Global B.V. | Wholesale trade of gas, liquid or electricity supply or production meters, installation services of electrical equipment and other | Turkey |
| ZES Solar Enerji Tedarik ve Ticaret AŞ **("ZES Solar")** | 100% Electrip Global Ltd. | Electricity generation and other | Turkey |
| Electrip Energy Solutions and Mobility Services Sasu | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | France |
| Electrip Global B.V. | 100% Electrip Global Ltd. | Maintenance, repair, installation, sale of charging stations and other | Netherlands |
| Electrip Germany GmbH | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Germany |
| Electrip Dooel Skopje | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Macedonia |
| Electrip Italy S.r.l. | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Italy |
| Electrip Hellas Single Member P.C. | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Greece |
| Electrip Mobility Service D.O.O. | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Croatia |
| Electrip Poland Spółka Z.O.O. | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Poland |
| Zorlu Energy Solutions (ZES) Israel Ltd. | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Israel |
| Electrip Solar Italy S.r.l. | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Italy |
| ZES Solutions, D.O.O | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Slovenia |
| Electrip DOO Belgrade | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Serbia |
| Electrip BH d.o.o | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Bosnia and Herzegovina |
| Electrip Bulgaria EOOD | 100% Electrip Global B.V. | Maintenance, repair, installation, sale of charging stations and other | Bulgaria |
| ZES Solar Mena DMCC | 100% Electrip Global Ltd. | Trade in solar energy systems and equipment for energy generation, transmission, and distribution | United Arab Emirates |

The average number of employees of the Group as of June 30, 2026: 1,797 (December 31, 2025: 1,917).

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 1- ORGANISATION AND NATURE OF OPERATIONS (Continued)

**Installed capacity in Turkey:**

The power plants of the Group located in Turkey and abroad are presented below together with their existing installed capacities:

| Power Plant | Company | Location | Type | Electricity Production Capacity (MW) | Steam Production Capacity (Ton/Hour) |
|---|---|---|---|---|---|
| **Geothermal** | | | | **305.00** | **-** |
| Kızıldere 1 (**) | Zorlu Doğal | Denizli | Geothermal | 15.00 | - |
| Kızıldere 2 (***) | Zorlu Doğal | Denizli | Geothermal | 80.00 | - |
| Kızıldere 3 | Zorlu Doğal | Denizli-Aydın | Geothermal | 165.00 | - |
| Alaşehir 1 (*) | Zorlu Jeotermal | Manisa | Geothermal | 45.00 | - |
| **Hydroelectric** | | | | **118.92** | - |
| Tercan | Zorlu Doğal | Erzincan | Hydroelectric | 15.00 | - |
| Kuzgun | Zorlu Doğal | Erzurum | Hydroelectric | 20.90 | - |
| Ataköy | Zorlu Doğal | Tokat | Hydroelectric | 5.52 | - |
| Mercan | Zorlu Doğal | Tunceli | Hydroelectric | 20.40 | - |
| Çıldır | Zorlu Doğal | Kars | Hydroelectric | 15.36 | - |
| İkizdere | Zorlu Doğal | Rize | Hydroelectric | 24.94 | - |
| Beyköy | Zorlu Doğal | Eskişehir | Hydroelectric | 16.80 | - |
| **Natural Gas** | | | | **49.53** | **98.00** |
| Lüleburgaz | Zorlu Enerji | Lüleburgaz, Kırklareli | Cogeneration Natural Gas | 49.53 | 98.00 |
| **TOTAL** | | | | **473.45** | **98.00** |

(*) The 3.588 MWp solar power plant, integrated with the Alaşehir 1 Geothermal Power Plant ("GPP"), began commercial electricity sales on December 22, 2022. The second unit, a 0.1663 MWp rooftop solar power plant ("Rooftop SPP"), started commercial electricity sales on January 20, 2023. With the total installed capacity of 3.7543 MWp for the Alaşehir 1 Hybrid Solar Power Plant, there is no increase in the licensed installed capacity in MW(e) terms, as per the Hybrid License Regulation. The total installed capacity of the plant is 48.7543 MWm/45 Mwe.

(**) The 0.9867 MWm solar power plant, integrated into Zorlu Doğal's 15 MWm / 15 MWe Kızıldere 1 Geothermal Power Plant located in the Sarayköy district, commenced commercial electricity sales following the official acceptance by the Ministry on October 23, 2025.

(***) Following the official acceptance by the Ministry on June 19, 2026, of the 8.51 MWp solar power plant, which was established as an integration with the Kızıldere 2 Geothermal Power Plant with an installed capacity of 80 MWm/ 80 MWe, operated by Zorlu Doğal in Sarayköy district, commercial electricity sales commenced.

## NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

**Installed capacity abroad:**

| Power Plant | Location | Type | Electricity Production Capacity (MW) | Steam Production Capacity (Ton/Hour) |
|---|---|---|---|---|
| **Wind** | | | **56.40** | **-** |
| Jhimpir | Pakistan | Wind | 56.40 | - |
| **Solar (*)** | | | **1.50** | **-** |
| Deadsea | Palestine | Solar (2 MW) | 1.50 | - |
| **TOTAL** | | | **57.90** | **-** |

(*) Stake of Zorlu Enerji in Palestine power plant has been taken into consideration in the calculation of total production capacity.

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### 2.1 Basis of Presentation

### a) Basis of measurement

These condensed consolidated financial statements were prepared in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies", except for monetary assets and liabilities and also assets and liabilities measured at fair value as specified below, adjusted for the effects of inflation on the Turkish lira at the reporting date, based on the historical cost principle.

- Lands, land improvements, buildings, facilities, machinery and equipment that are accounted for in tangible fixed assets.

### b) Functional currency

These condensed consolidated financial statements are presented in Turkish Lira ("TRY"), which is the functional currency of the Company. All financial information presented in TRY has been rounded to the nearest thousand TRY unless otherwise stated.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.1 Basis of Presentation (Continued)

### c) Accounting in hyperinflationary economies

The Group has prepared its financial statements for the six - months period ended June 30, 2026 and ending on the same date, by applying (TAS) 29 "Financial Reporting in Hyperinflationary Economies" Standard, based on the announcement made by the Public Oversight Accounting and Auditing Standards Authority ("POA") on November 23, 2023 and the "Implementation Guide on Financial Reporting in High-Inflation Economies" published. In accordance with the standard, financial statements based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in previous period financial statements. Therefore, the Group has presented its financial statements as of December 31, 2025 and its profit and loss statement as of June 30, 2025 in terms of the purchasing power of that currency as of June 30, 2026.

In accordance with the Capital Markets Board's decision dated December 28, 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on December 31, 2023.

Consequently, the financial statements of the entities whose functional currency TRY are restated for the changes in the general purchasing power of the Turkish Lira as at June 30, 2026 based on TAS 29. The restatement is calculated by means of conversion factors derived from the Turkish countrywide consumer price index published by the TSI. For the last three years, such indices and conversion factors used to restate the accompanying consolidated financial statements are as follows:

| Date | Index | Conversion factor |
|---|---|---|
| 30 June 2026 | 4,137.93 | 1.00000 |
| 31 December 2025 | 3,513.87 | 1.1776 |
| 30 June 2025 | 3,132.17 | 1.3211 |

The Group has applied TAS 29 "Financial Reporting in High Inflation Economies" Standard in its consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS") for the year ending December 31, 2022. For this reason, the Group's first application date of TAS 29 has been determined as January 1, 2021.

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.1 Basis of Presentation (Continued)

#### c) Accounting in hyperinflationary economies (Continued)

TFRS requires the financial statements of an entity whose functional currency is hyperinflationary, prepared under either the historical cost or current cost approach, to be restated in accordance with the requirements of TAS 29 and applied retrospectively, assuming that there has always been high inflation in the economy of the currency. The fundamental principle in TAS 29 is that the financial statements of an entity reporting in the currency of a hyperinflationary economy should be reported in terms of the current measuring unit at the reporting date. Comparative figures for prior periods are restated in terms of the same current measuring unit.

The main procedures applied for the adjustments mentioned above are as follows:

• Monetary assets and liabilities carried at amounts denominated in the current reporting currency at the reporting date were not restated.

• Non-monetary assets and liabilities not carried at amounts denominated in the current reporting currency at the reporting date, as well as equity items, were restated using the relevant conversion factors from the most recent revaluation date up to the transaction date or, if applicable, up to the reporting date.

• Tangible fixed assets were adjusted for changes in the index from the transaction date or, if applicable, from the most recent revaluation date up to the reporting date. Depreciation is based on the restated amounts.

• All items in the income statement, excluding depreciation expenses and deferred tax expenses described above, were adjusted using monthly conversion factors based on the months in which the transactions occurred relative to the reporting date.

• The effects of inflation on the Group's net monetary position are presented in the condensed consolidated statement of profit or loss as "Net monetary position gains/(losses)".

• All items in the cash flow statement are expressed in terms of the measuring unit current at the reporting date. For this purpose, all items in the cash flow statement were restated using the relevant conversion factors from the transaction date.

• All figures for the comparative periods are derived from the relevant comparative periods that June 30, 2026 has been restated by applying the index change.

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.1 Basis of Presentation (Continued)

### d) Statement of Compliance to Turkish Financial Reporting Standards ("TFRS"s)

The accompanying condensed consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards ("TFRS") published by POA which was adopted by Capital Markets Board of Turkey ("CMB") as set out in the Communiqué numbered II-14.1 "Communiqué on Principles of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on June 13, 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards ("TAS"), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.The consolidated financial statements are presented in accordance with "Announcement regarding with TFRS Taxonomy" which was published on April 15, 2019 by POA and templates defined in the Illustrative Financial Statements and User Guide published CMB based on the financial statement and disclosure formats of CMB.

The condensed consolidated interim financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with the TAS 34 Interim Financial Reporting ("TAS 34"). Interim financial information does not include all the information and disclosures required to be included in the annual financial statements. Therefore, the interim condensed consolidated financial statements should be read and evaluated together the annual financial statements prepared by the Group as of December 31, 2025.

*Approval of consolidated financial statements*

The condensed consolidated financial statements were approved by the Company's Board of Directors on August 13, 2026.

### 2.2 Basis of Consolidation

The consolidated financial statements include the accounts of the Parent company, Zorlu Enerji and its subsidiaries and associates on the basis set out in sections below. The financial statements of the companies included in the scope of consolidation have been prepared at the date of the consolidated financial statements and have been prepared in accordance with TFRS by applying uniform accounting policies and presentations. The results of operations of subsidiaries are included or excluded from their effective dates of acquisition or disposal, respectively.

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.2 Basis of Consolidation (Continued)

### a) Subsidiaries

Zorlu Enerji controls a subsidiary when it is exposed, or has rights, to variable returns from its involvement with the affiliate and has the ability to affect those returns through its power over the affiliate. Zorlu Enerji has power over a subsidiary when it has existing rights that give it the current ability to direct the relevant activities that significantly affect the affiliate's returns. Power arises from rights and the existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Zorlu Enerji controls another entity.

Subsidiaries, including the structured entities are the companies controlled by the Zorlu Enerji. The Zorlu Enerji control is provided by the ability to affect the variable returns through its power over the subsidiaries. Subsidiaries are consolidated from the date on which the control is transferred to the Zorlu Enerji and are no longer consolidated from the date that control ceases.

On the statement of financial position and statement of profit or loss the subsidiaries are consolidated on a line-by-line basis and the carrying value of the investments held by Zorlu Enerji and its subsidiaries are eliminated against the related equity. Intercompany transactions and balances between Zorlu Enerji and its affiliates are eliminated within the scope of consolidation accounting.

*Loss of control*

If the Group loses control of a subsidiary, it recognizes any investment retained in the former subsidiary at its fair value when control is lost and any difference between the fair value and net book value of investment is accounted for as a gain or loss. That fair value shall be regarded as the fair value on initial recognition of a financial asset, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. Additionally, assets and liabilities that were previously recognized as other comprehensive income attributable to that subsidiary are accounted for as if those were disposed of by the Group. This may result in a fact that these amounts previously recognized as other comprehensive income may be classified to profit or loss.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.2 Basis of Consolidation (Continued)

#### a) Subsidiaries (Continued)

*Non-controlling interests*

The minority shares in the net assets and operating results of subsidiaries are separetely classified in the condensed consolidated statement of financial position and consolidated statements of profit or loss as "non-controlling interest".

The Group applies a policy of treating transactions with non-controlling interests as transactions with owners of the Parent. Regarding the purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the affliate is deducted from equity. Gains or losses on disposals to non-controlling interests are also accounted for in equity.

For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity.

The table below sets out all subsidiaries and demonstrates the proportion of ownership interest as at June 30, 2026 and December 31, 2025, Financial statements of subsidiaries are consolidated using the full consolidation method.

| | **Direct ownership interest by Zorlu Enerji (%)** | |
|---|---|---|
| **Directly held subsidiaries** | **30 June 2026** | **31 December 2025** |
| Zorlu Osmangazi | 100 | 100 |
| Zorlu Yenilenebilir | 100 | 100 |
| Eway | 100 | 100 |
| ZGP Pakistan | 99.80 | 99.70 |
| Zorlu Enerji Pakistan | 99.99 | 99.99 |
| In liquidation Zorlu Enerji İsrail | 100 | 100 |
| In liquidation Zador | - | 100 |
| ZJ Strong | 75 | 75 |
| Zorlu Renewable USA | 100 | 100 |
| Zorlu Dengeleme | 100 | 100 |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.2 Basis of consolidation (Continued)

### b) Investments accounted for using equity method

Investments in associates are accounted for based on their acquisition cost on the date of initial recording and the equity method in the following periods. These are entities in which the Group generally has between 20% and 50% of the voting rights or over which the Group has significant influence but not control. Unrealized profits arising from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate, and unrealized losses are also eliminated if the transaction does not indicate that the transferred asset is impaired. According to the equity method, the net profit/(losses) after tax of the associates after the acquisition are reflected in the net profit/(loss) of the Group to the extent of the Group's share in the associate.

The equity method is abandoned if the carrying value of the investment in the associate is zero or the significant effect of the Group has ended, as long as the Group does not incur an obligation or commitment in relation to the associate. After the Group's share in the associate has decreased to zero, additional provision and recognition of the liability has been incurred if the Group is exposed to legal or constructive obligations or has made payments on behalf of the associate.

The table below sets out direct associates and the effective shareholding rates as at June 30, 2026 and December 31, 2025:

| Direct Associates | 30 June 2026 (%) | 31 December 2025 (%) |
|---|---|---|
| Electrip Global Limited (*) | 47.62 | 49.99 |

(*) At the meetings of the Company's Board of Directors held on 22 May 2026 and 17 July 2026, it was resolved, in line with the Company's strategic financial planning and capital allocation priorities, not to participate in the relevant capital increases of Electrip Global Limited. Accordingly, the Company's ownership interest in Electrip Global Limited decreased to 47.62% as of 22 May 2026 and to 43.10% as of 17 July 2026.

### 2.3 Amendments in International Financial Reporting Standards

***Standards, amendments, and interpretations that are issued but not effective as of June 30, 2026:***

A number of new accounting standards are effective for annual reporting periods beginning after 1 January 2026 and earlier application is permitted. However, the Group has not early adopted the following new or amended accounting standards in preparing these consolidated financial statements.

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.3 Amendments in International Financial Reporting Standards

***Standards, amendments, and interpretations that are issued but not effective as of June 30, 2026: (Continued)***

**a) TFRS 18 - Presentation and Disclosure in Financial Statements**

On April 9, 2024, International Accounting Standards Board (IASB) has issued IFRS 18 Presentation and Disclosure in Financial Statements that IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after January 1,2027. POA issued the standard "TFRS 18 Presentation and Disclosure in Financial Statements" on May 8,2025, announcing that with its effective date, the currently applied "TAS 1 Presentation of Financial Statements" will be superseded. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting pointfor the statement of cash flows when presenting operating cash flows under the indirect method. TFRS 18 is effective for annual reporting periods beginning on or after January 1,2027 and applies retrospectively. Early adoption is permitted.
The Group is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for Management-defined performance measures. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

**b) Other accounting standards**

The following new and amended accounting standards are not expected to have a significant impact on the Group's consolidated financial statements:

- *TFRS 19 Subsidiaries without Public Accountability: Disclosures,*
- *TAS 21 – Translation to a Hyperinflationary Presentation Currency.*
- *IAS 28 Fair value option for investments in associates and joint ventures*

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.4 Going Concern Assumption

The Group's EBITDA for the periods ended June 30, 2026 and 2025 is TRY 6,297,752 and TRY 7,505,729, respectively. As of June 30, 2026 and 2025, the Group's net loss attributable to equity holders of the parent amounted to TRY (6,025,514) and TRY (11,037,482), respectively. As of June 30, 2026, current liabilities exceed current assets by TRY 3,409,776 (December 31, 2025: TRY 918,099).

The majority of the Group's electricity sales are generated under the Renewable Energy Resources Support Mechanism ("YEKDEM"), which provides USD-denominated guaranteed prices, positively impacting gross profitability. In addition, foreign exchange losses arising from foreign currency-denominated borrowings of companies selling electricity under YEKDEM are largely naturally hedged by foreign currency-indexed sales revenues. Electricity sales of the Alaşehir geothermal power plant owned by Zorlu Jeotermal under YEKDEM ended on December 31,2025. The Kızıldere 3 geothermal power plant owned by Zorlu Doğal will continue to sell electricity under YEKDEM until December 31,2027. Out of the total installed capacity of 531.35 MW, 165 MW belongs to the Kızıldere 3 Power Plant, representing approximately 31% of the total generation capacity.

In addition to the projects currently under investment, including the 10 MWm Kızıldere 2 Hybrid Geothermal Power Plant, the 47.7 MWm Kızıldere 3 Hybrid Geothermal Power Plant and the 18.6 MWe Alkan Geothermal Power Plant licenses, the Group also has additional new projects, as well as ongoing facility improvement investments and capacity increase projects.

High levels of capital expenditures (CAPEX) incurred in the distribution segment increase the Regulatory Asset Base (RAB) and enable the generation of additional revenue through the reasonable rate of return (WACC) determined by the regulatory authority within the relevant tariff period. Accordingly, by expanding the regulated revenue base in subsequent tariff periods, these investments structurally strengthen the Group's EBITDA generation capacity. Therefore, the current investment program not only enhances infrastructure quality and service continuity, but also constitutes a strategic component that supports the Group's ability to generate predictable and sustainable cash flows.

Consequently, the Group's management regularly assesses the financial position and liquidity outlook. Within the scope of cash flow projections and budget studies covering the forthcoming period, it has been concluded that the Group's existing cash and cash equivalents, together with the cash flows expected to be generated from operations, will be sufficient to meet its short-term liabilities. The Group also has outstanding bond issuances, available credit limits and access to additional financing sources.

The Group has prepared its consolidated financial statements on a going concern basis.

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.5 Comparatives and restatement of prior year financial statements

The condensed consolidated financial statements of the Group for the current period is prepared in comparison with the prior year in order to be able to determine the financial position and performance trends. Where necessary, comparative figures are reclassified to conform to changes in presentation in the current year and material differences are disclosed.

### 2.6 Critical accounting estimates, assumptions and judgments

The preparation of the consolidated financial statements requires the disclosure of the amounts of assets and liabilities reported as of the reporting date, the disclosure of contingent assets and liabilities, and the use of estimates and assumptions that may affect the amounts of income and expenses reported during the accounting period. These estimates and assumptions are based on the Group management's understanding of current events and transactions. Although based on the best information available, actual results may differ from assumptions.

The estimates and assumptions that are significant in terms of the carrying values of the Group's assets and liabilities and operating results are given below:

*a) Deferred tax asset on cumulative tax losses*

Deferred tax assets are accounted for only where it is likely that related temporary differences and accumulated losses will be recovered through expected future profits. When accounting for deferred tax assets it is necessary to make critical estimations and evaluations with regard to taxable profits in the future periods.

As at June 30, 2026, the Group has recognized a deferred tax asset in respect of unused carry-forward tax losses amounting to TRY 2,084,132 as at 30 June 2026 (31 December 2025: TRY 2,247,776). No deferred tax asset has been recognized in respect of unused carry-forward tax losses amounting to TRY 15,536,372 (December 31, 2025: TRY 23,528,251).

*b) Cash flow hedge transactions*

As explained in Note 13, the Group has discontinued its cash flow hedging accounting under TAS 39 as of July 1, 2025. Exchange rate differences accounted under "cash flow hedge losses" will remain a separate item in equity until US Dollar-based sales revenues under the Renewable Energy Support Mechanism (YEKDEM) are realized.

## NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

### 2.6 Critical accounting estimates, assumptions and judgments (Continued)

*c) Explanations for revaluation method and fair value measurements*

Effective from the presentation of the consolidated financial statements dated 31 December 2013, the cost model, one of the application methods in TAS 16, has been excluded from the application and the revaluation model has been chosen for the presentation of the Group's electricity generation facilities at their fair values.

The cost approach method (depreciated replacement cost method) was used in the valuation of natural gas power plants owned by Zorlu Enerji and the Kızıldere 1 geothermal power plant owned by Zorlu Doğal, and the income approach method (discounted cash flows method- "DCF") was used in the valuation of other power plants.

*d) Uninvoiced sales*

The costs of active energy and retail sale services provided to the customer but not invoiced are recognized at estimated amounts. Unbilled electricity costs of active energy and retail sale services are reflected in the consolidated financial statements by multiplying the relevant period's tariff prices by the difference between the date of the customer's most recent meter reading and the last day of the relevant period.

*e) Provisions*

The Group management is reflecting the best estimation to the consolidated financial statements based on the best available data and results might differ when fulfilling the liabilities. As at June 30, 2026, the Group is the object of several lawsuits. Depending on the reviews of legal counsels, the Group is evaluating the probable results of these lawsuits and setting aside necessary provisions in consolidated financial statements. The Group also insures the loss of profits or damages incurred during the period regarding the cash-generating facilities with the insurances it has taken out at its facilities. Additionally, insurance income accruals are recorded against current damage and profit losses.

### 2.7 Seasonality of operations

Business volume shows seasonal changes according to the structure of the industry in which the Group operates. Within the production segment, business volumes at wind power plants are higher during the second and third quarters, while business volumes at hydroelectric power plants are higher during the second quarter. Seasonality does not have a significant impact on the business volumes of the Group's other segments.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 3 - SEGMENT REPORTING

Management of the Group has determined the reportable parts of the Group as electricity distribution and retail sales, electricity generation and other according to the activity groups.

Management of the Group considers earnings before interest, taxes, depreciation and amortisation ("EBITDA") as the most appropriate method for comparability with other companies within the same industry.

| **1 January – 30 June 2026** | **Electricity generation** | **Electricity distribution and retail sales** | **Other** | **Consolidation adjustment** | **Consolidation total** |
|---|---|---|---|---|---|
| Revenue | 3,588,449 | 13,752,568 | 2,737,544 | (7,076,729) | 13,001,832 |
| Cost of sales | (3,220,881) | (12,840,119) | (2,488,349) | 6,385,996 | (12,163,353) |
| **Gross profit** | **367,568** | **912,449** | **249,195** | **(690,733)** | **838,479** |
| Operating expenses | (214,615) | (966,068) | (642,403) | 690,222 | (1,132,864) |
| Amortisation and depreciation expenses (*) | 2,133,144 | 2,136 | 164,557 | 511 | 2,300,348 |
| Weighted average cost of capital ("WACC") correction (**) | - | 1,331,813 | - | - | 1,331,813 |
| Indexation difference on financial assets under service concession arrangements (**) | - | 2,959,976 | - | - | 2,959,976 |
| **EBITDA (***)** | **2,286,097** | **4,240,306** | **(228,651)** | **-** | **6,297,752** |
| Other income | 385,519 | 1,454,770 | 531,211 | (184,181) | 2,187,319 |
| Other expense | (112,214) | (607,315) | (189,890) | (271,035) | (1,180,454) |
| Finance income | 377,710 | 1,047,153 | 9,311,685 | (7,500,317) | 3,236,231 |
| Finance expense | (8,012,158) | (1,495,174) | (8,309,465) | 6,354,809 | (11,461,988) |
| Tax income / (expense) | (1,390,017) | (707,452) | 206,701 | 199,752 | (1,691,016) |

| **1 April – 30 June 2026** | **Electricity generation** | **Electricity distribution and retail sales** | **Other** | **Consolidation Adjustment** | **Consolidation total** |
|---|---|---|---|---|---|
| Revenue | 1,725,358 | 7,106,670 | 1,360,752 | (3,547,736) | 6,645,044 |
| Cost of sales | (1,618,292) | (6,449,867) | (1,172,870) | 3,120,820 | (6,120,209) |
| **Gross profit** | **107,066** | **656,803** | **187,882** | **(426,916)** | **524,835** |
| Operating expenses | (90,061) | (483,646) | (345,379) | 426,670 | (492,416) |
| Amortisation and depreciation expenses (*) | 1,118,798 | 1,076 | 59,115 | 246 | 1,179,235 |
| Weighted average cost of capital ("WACC") correction (**) | - | 665,909 | - | - | 665,909 |
| Indexation difference on financial assets under service concession arrangements (**) | - | 1,168,904 | - | - | 1,168,904 |
| **EBITDA (***)** | **1,135,803** | **2,009,046** | **(98,382)** | **-** | **3,046,467** |
| Other income | 206,588 | 728,198 | 250,469 | (51,597) | 1,133,658 |
| Other expense | (44,038) | (373,929) | (109,136) | (126,467) | (653,570) |
| Finance income | 158,695 | 490,633 | 5,346,530 | (4,307,774) | 1,688,084 |
| Finance expense | (4,091,136) | (669,127) | (4,183,487) | 3,310,406 | (5,633,344) |
| Tax income / (expense) | (452,331) | (136,203) | (28,509) | 134,480 | (482,563) |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 3 - SEGMENT REPORTING (Continued)

| **1 January – 30 June 2025** | **Electricity generation** | **Electricity distribution and retail sales** | **Other** | **Consolidation adjustment** | **Consolidation total** |
|---|---|---|---|---|---|
| Revenue | 5,782,098 | 15,532,195 | 3,099,604 | (7,118,373) | 17,295,524 |
| Cost of sales | (5,268,498) | (14,339,665) | (2,960,728) | 6,505,229 | (16,063,662) |
| **Gross profit** | **513,600** | **1,192,530** | **138,876** | **(613,144)** | **1,231,862** |
| Operating expenses | (297,271) | (993,989) | (432,042) | 612,474 | (1,110,828) |
| Amortisation and depreciation expenses (*) | 3,073,516 | - | 126,391 | 670 | 3,200,57 |
| Weighted average cost of capital ("WACC") correction (**) | - | 1,484,732 | - | - | 1,484,732 |
| Indexation difference on financial assets under service concession arrangements (**) | - | 2,699,386 | - | - | 2,699,386 |
| **EBITDA (***)** | **3,289,845** | **4,382,659** | **(166,775)** | **-** | **7,505,729** |
| Other income | 274,192 | 1,828,196 | 583,828 | (280,995) | 2,405,221 |
| Other expense | (476,567) | (1,551,555) | (379,315) | 8,342 | (2,399,095) |
| Finance income | 734,500 | 302,709 | 10,207,290 | (7,339,094) | 3,905,405 |
| Finance expense | (8,885,824) | (213,506) | (15,646,932) | 6,774,598 | (17,971,664) |
| Tax income / (expense) | 454,605 | 19,695 | (581,985) | 828,943 | 721,258 |

| **1 April – 30 June 2025** | **Electricity generation** | **Electricity distribution and retail sales** | **Other** | **Consolidation adjustment** | **Consolidation total** |
|---|---|---|---|---|---|
| Revenue | 2,756,786 | 8,030,884 | 2,084,255 | (4,152,125) | 8,719,800 |
| Cost of sales | (2,376,914) | (7,335,516) | (1,885,154) | 3,672,965 | (7,924,619) |
| **Gross profit** | **379,872** | **695,368** | **199,101** | **(479,160)** | **795,181** |
| Operating expenses | (161,571) | (570,717) | (217,277) | 478,836 | (470,729) |
| Amortisation and depreciation expenses (*) | 1,543,861 | - | 24,080 | 324 | 1,568,265 |
| Weighted average cost of capital ("WACC") correction (**) | - | 742,370 | - | - | 742,370 |
| Indexation difference on financial assets under service concession arrangements (**) | - | 972,454 | - | - | 972,454 |
| **EBITDA (***)** | **1,762,162** | **1,839,475** | **5,904** | **-** | **3,607,541** |
| Other income | 106,686 | 877,452 | (259,385) | 469,050 | 1,193,803 |
| Other expense | (160,061) | (757,942) | (143,220) | (87,483) | (1,148,706) |
| Finance income | 291,759 | 223,975 | 4,338,875 | (3,478,612) | 1,375,997 |
| Finance expense | (4,072,180) | (75,034) | (6,984,179) | 3,355,932 | (7,775,461) |
| Tax income / (expense) | 10,160 | 31,993 | (650,029) | 388,680 | (219,196) |

(*) The depreciation and amortisation expenses amounts to TRY 2,300,348 (June 30, 2025: TRY 3,200,577) has been presented in the cost of sales and general administrative expenses and an amortization expense amounts to TRY 451,004 (June 30, 2025: TRY 480,353) in the other operating expenses.

(**) Interest income related to weighted average cost of capital correction which are related to OEDAŞ amounts to TRY 1,331,813 (June 30, 2025: TRY 1,484,732), which are accounted in the other income are included in EBITDA calculation. Indexation difference on financial assets under service concession arrangements which are related to OEDAŞ amounts to TRY 2,959,976 (June 30, 2025: TRY 2,699,386), which are accounted in the monetary gain are included in EBITDA calculation.

(***) The Group's EBITDA for the period ended 30 June 2026 does not include any EBITDA contribution from Electrip investments accounted for using the equity method, corresponding to the Group's share therein.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 3 - SEGMENT REPORTING (Continued)

| 30 June 2026 | Electricity generation | Electricity distribution and retail sales | Other | Consolidation adjustment | Consolidation total |
|---|---|---|---|---|---|
| Segment assets | 77,816,735 | 34,147,854 | 144,655,671 | (117,502,193) | 139,118,067 |
| Shares from investments accounted for using equity method | - | - | 3,393,168 | - | 3,393,168 |
| Segment liabilities | 39,572,091 | 19,082,478 | 65,861,673 | (45,389,200) | 79,127,042 |

| 31 December 2025 | Electricity generation | Electricity distribution and retail sales | Other | Consolidation adjustment | Consolidation total |
|---|---|---|---|---|---|
| Segment assets | 91,541,644 | 33,701,525 | 152,141,344 | (126,778,960) | 150,605,553 |
| Shares from investments accounted for using equity method | - | - | 3,271,357 | - | 3,271,357 |
| Segment liabilities | 46,561,221 | 18,058,152 | 73,426,290 | (51,940,489) | 86,105,174 |

Reconciliation between EBITDA and loss before tax from continued operations is as follows:

| | 1 January - 30 June 2026 | 1 April - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Adjusted EBITDA (*) | 6,297,752 | 3,046,467 | 7,505,729 | 3,607,541 |
| Amortisation and depreciation expenses | (2,751,352) | (1,411,892) | (3,680,930) | (1,830,271) |
| Financial income/(expenses), net | (8,225,757) | (3,945,260) | (14,066,259) | (6,399,464) |
| Other operating income/(expenses), net | 126,056 | 46,836 | (998,253) | (435,267) |
| Share of gain / (loss) of associates | - | - | 204,627 | (12,289) |
| Income/(expenses) from investment activities | (561,286) | (568,589) | 100,686 | 110,784 |
| Gains/(losses) on net monetary position | 781,441 | 569,855 | (824,542) | (1,199,519) |
| Tax income/(expense) | (1,691,016) | (482,563) | 721,258 | (219,196) |
| **Loss before tax from continuing operations** | **(6,024,162)** | **(2,745,146)** | **(11,037,684)** | **(6,377,681)** |

(*) The Group's EBITDA for the period ended 30 June 2026 does not include any EBITDA contribution from Electrip investments accounted for using the equity method, to the extent of the Group's share therein.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 4- CASH AND CASH EQUIVALENTS

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Cash | 142 | 172 |
| Banks | | |
| *- Time deposits* | *1,651,286* | *5,269,099* |
| *- Demand deposits* | *735,197* | *632,374* |
| | **2,386,625** | **5,901,645** |

The maturities of time deposits are less than 3 months and the average effective annual interest rates for time deposits are as follows:

| | 30 June 2026 (%) | 31 December 2025 (%) |
|---|---|---|
| US Dollars | 1.00 | 0.33 |
| Pakistani Rupee | 9.00 | 9.50 |
| TRY | 39.48 | 37.59 |

The details of cash and cash equivalents include the following for the purpose of the condensed consolidated statements of cash flows as at June 30, 2026 and June 30, 2025:

| | 30 June 2026 | 30 June 2025 |
|---|---|---|
| Cash and cash equivalents | 2,386,625 | 3,702,976 |
| Less: Restricted cash | (24,285) | (53,678) |
| | **2,362,340** | **3,649,298** |

The details of "Other adjustments related to profit / (loss) reconciliation" presented in the cash flow statement are as follows:

| | 1 January- 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| Amortisation of bank commissions | 134,400 | 155,117 |
| Quality revenue income accrual | (606,538) | - |
| | **(472,138)** | **155,117** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 4- CASH AND CASH EQUIVALENTS (Continued)

Details of "Other cash inflows / (outflows)" in net cash used in financing activities in cash flows as follows:

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| Commission paid related to borrowings | (74,139) | (90,209) |
| Change in restricted deposits | (8,500) | 97,308 |
| | **(82,639)** | **7,099** |

## NOTE 5 – FINANCIAL ASSETS SERVICE CONCESSION ARRANGEMENTS

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Short-term financial assets | 4,506,291 | 4,797,644 |
| Long-term financial assets | 12,867,162 | 14,828,970 |
| | **17,373,453** | **19,626,614** |

The financial assets under service concession arrangement represent the amounts of the investments not yet recovered by the tariff.

The maturity analysis of financial assets under service concession arrangement has shown as below:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Up to 1 years | 4,506,291 | 4,797,644 |
| Between 1 to 2 years | 4,506,291 | 4,797,644 |
| More than 2 years | 8,360,871 | 10,031,326 |
| | **17,373,453** | **19,626,614** |

The movement of financial assets related to concession agreements of electricity distribution operations in the current period is as follows:

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| **Opening balance** | **19,626,614** | **18,888,657** |
| Collections (-) | (2,253,161) | (2,398,844) |
| **Closing balance** | **17,373,453** | **16,489,813** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 6 - FINANCIAL LIABILITIES

The detail of financial liabilities of the Group as at June 30, 2026 and December 31, 2025 is as follows:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Short-term secured bank borrowings | 1,004,561 | 272,567 |
| Issued debt instruments | 1,248,245 | 1,796,389 |
| **Total short-term financial liabilities** | **2,252,806** | **2,068,956** |
| Short-term portion of long-term secured bank borrowings | 2,434,090 | 2,264,732 |
| Issued debt instruments | 7,414,425 | 8,986,938 |
| Lease liabilities | 15,145 | 64,174 |
| **Total short-term portion of long-term financial liabilities** | **9,863,660** | **11,315,844** |
| Long-term secured bank borrowings | 2,762,292 | 3,962,492 |
| Issued debt instruments | 45,655,324 | 49,117,472 |
| Lease liabilities | 228,117 | 279,025 |
| **Total long-term financial liabilities** | **48,645,733** | **53,358,989** |
| **Total financial liabilities** | **60,762,199** | **66,743,789** |

The detail of short-term financial liabilities of the Group as at June 30, 2026 and December 31, 2025 is as follows:

| | Original currency | | Weighted average effective interest rate per annum (%) | | TRY equivalent | |
|---|---|---|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 |
| US Dollars | 21,530 | 5,392 | 10.49% | 10.46% | 1,004,561 | 272,567 |
| TRY | 1,248,245 | 1,796,389 | 52.64% | 58.13% | 1,248,245 | 1,796,389 |
| | | | | | **2,252,806** | **2,068,956** |

The detail of short-term portion of long-term financial liabilities of the Group as at June 30, 2026 and December 31, 2025 is as follows:

| | Original currency | | Weighted average effective interest rate per annum (%) | | TRY equivalent | |
|---|---|---|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 |
| US Dollars | 147,843 | 137,210 | 11.30% | 11.30% | 6,898,137 | 6,935,421 |
| EUR | 12,531 | 14,634 | 4.52% | 4.53% | 666,427 | 868,138 |
| TRY | 2,292,335 | 3,509,149 | 58.85% | 55.39% | 2,292,335 | 3,509,149 |
| NIS | 432 | 198 | 5.50% | 5.50% | 6,761 | 3,136 |
| | | | | | **9,863,660** | **11,315,844** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 6 - FINANCIAL LIABILITIES (Continued)

The detail of long-term financial liabilities of the Group as at June 30, 2026 and December 31, 2025 is as follows:

| | Original currency | | Weighted average effective interest rate per annum (%) | | TRY equivalent | |
|---|---|---|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 |
| US Dollars | 1,026,912 | 1,034,254 | 11.30% | 11.30% | 47,914,269 | 52,277,413 |
| EUR | 8,338 | 12,121 | 4.48% | 4.48% | 443,434 | 719,059 |
| TRY | 214,129 | 275,819 | 17.80% | 22.46% | 214,129 | 275,819 |
| PKR | 19,372 | 17,959 | - | - | 3,226 | 3,207 |
| NIS | 4,516 | 5,272 | 7.25% | 7.25% | 70,675 | 83,491 |
| | | | | | **48,645,733** | **53,358,989** |

Letters of guarantees given, pledges and mortgages related to financial liabilities are explained in Note 12.

The movements of financial liabilities as of June 30, 2026 and 2025 as follows:

| | 2026 | 2025 |
|---|---|---|
| **As at 1 January** | **66,743,789** | **70,486,428** |
| Cash inflows from loans | 1,019,672 | 106,175 |
| Cash inflows from issued debt instruments | 2,141,431 | 7,543,129 |
| Cash outflows due to the repayment of bank borrowings | (1,181,205) | (1,411,141) |
| Cash outflows from debt repayments of issued debt instruments | (2,878,481) | (2,261,569) |
| Interest accruals | 4,233,119 | 4,984,327 |
| Cash outflows from debt repayments of lease agreements | (86,028) | (11,225) |
| Interest paid | (3,873,513) | (5,375,862) |
| Interest accruals related to lease agreements | 62,940 | 85,827 |
| Change of exchange difference | 4,913,859 | 6,914,098 |
| Other classifications | 60,261 | 64,908 |
| Net monetary position gain | (10,393,645) | (9,725,592) |
| **30 June** | **60,762,199** | **71,399,503** |

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 7 - OTHER RECEIVABLES AND PAYABLES

**a) Short-term other receivables:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Other receivables from related parties (Note 23) | 2,248,152 | 1,902,370 |
| Other short-term receivables from third parties | 128,882 | 89,047 |
| | **2,377,034** | **1,991,417** |

**b) Long-term other receivables:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Other receivables from related parties (Note 23) | 22,017,566 | 21,963,387 |
| | **22,017,566** | **21,963,387** |

**c) Short-term other payables:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Security deposits received | 3,563,810 | 3,556,609 |
| Other payables to related parties (Note 23) | 60,672 | 63,188 |
| Other short-term payables to third parties | 41 | 48 |
| | **3,624,523** | **3,619,845** |

**d) Long-term other payables:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Other payables to related parties (Note 23) | 24,578 | 25,321 |
| | **24,578** | **25,321** |

## NOTE 8 - OTHER ASSETS AND LIABILITIES

**a) Other current assets:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| VAT receivable | 229,573 | 838,596 |
| Insurance income accruals (*) | 10,443 | 159,296 |
| Other | 8,711 | 12,007 |
| | **248,727** | **1,009,899** |

(*) Insurance income accruals are related to the damage compensation income that the Group's commercial enterprises and elements have secured, collected and expect to collect based on insurance policies against all risks such as machine breakdown, loss of profit, fire, etc.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 8 - OTHER ASSETS AND LIABILITIES (Continued)

**b) Other non-current assets:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| VAT receivable | 777,646 | 85,885 |
| | **777,646** | **85,885** |

**c) Other current liabilities:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| VAT payable | 561,238 | 406,652 |
| Taxes and funds payable | 386,921 | 82,920 |
| Other | 2,374 | 2,183 |
| | **950,533** | **491,755** |

## NOTE 9 – FINANCIAL INVESTMENTS

**a) Short-term financial investments:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Financial investments (*) | - | 1,904,156 |
| | **-** | **1,904,156** |

(*) NIS 120.7 million held as restricted deposits in connection with the sale of the Company's shares representing 25% of the share capital of Dorad Energy Ltd. was recognized within financial investments as at December 31, 2025. During 2026, NIS 35 million of the aforementioned amount was offset against tax liabilities, and following the release of the restriction on the remaining NIS 85.8 million, equivalent to TRY 1,356,998, the relevant amount was transferred to the Company's accounts on May 26, 2026.

**b) Long-term financial assets:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Long-term securities (*) | 4,347 | 4,347 |
| | **4,347** | **4,347** |

(*) Zorlu Enerji has acquired a 0.4% stake in Enerji Piyasaları İşletme Anonim Şirketi ("EPİAŞ"), established with a capital of TRY 61,573, with 246,291 shares (Share value: TRY 246).

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 10 – TANGIBLE ASSETS

As of June 30, 2026, the net book value of the Group's property, plant, and equipment is TRY 56,387,227 (December 31, 2025: TRY 59,213,918). The depreciation expense for property, plant, and equipment for the first six months of 2026 is TRY 2,250,460 (June 30, 2025: TRY 3,183,169).

As of June 30, 2026, the impact of the foreign currency translation of foreign subsidiaries on the net book value of the Group's fixed assets is TRY (266,040).

As at June 30, 2026, an impairment test was performed for the Group's electricity generation facilities in accordance with TAS 36, and an impairment loss amounting to TRY 585,697 was recognized. The aforementioned amount is presented under expenses from investing activities in the consolidated statement of profit or loss.

The collateral, pledges, and mortgages on property, plant, and equipment are disclosed in Note 12.

## NOTE 11 – INTANGIBLE ASSETS

As of June 30, 2026, the net book value of the Group's intangible assets is TRY 14,832,759 (December 31, 2025: TRY 15,280,634). The amortization expense for intangible assets for the first six months of 2026 is TRY 452,938 (June 30, 2025: TRY 440,966).

## NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

### 12.1 Short-term provisions

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Provisions for annual leave | 172,699 | 164,545 |
| Provisions for legal disputes | 37,256 | 26,618 |
| | **209,955** | **191,163** |

### 12.2 Long-term provisions

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Provisions for employment benefits | 720,916 | 744,259 |
| | **720,916** | **744,259** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 12 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

### 12.3 Contingent assets

| | | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|---|
| | **Original currency** | **Original amount** | **TRY equivalent (*)** | **Original amount** | **TRY equivalent (*)** |
| Letters of guarantees received | TRY | 2,458,996 | 2,458,996 | 2,543,806 | 2,543,806 |
| Letters of guarantees received | US Dollars | 11,092 | 516,607 | 8,063 | 406,820 |
| Letters of guarantees received | EUR | 529 | 28,083 | 475 | 28,128 |
| Cheques received | TRY | 29,668 | 29,668 | 37,285 | 37,285 |
| Cheques received | EUR | 53 | 2,814 | 53 | 3,138 |
| | | | **3,036,168** | | **3,019,177** |

(*) As at June 30, 2026 and December 31, 2025, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of June 30, 2026.

Guarantee letters received consist of letters, cheques and notes received from customers in relation to the Group's operations.

### 12.4 Guarantees, pledges and mortgages given by the Group

The Group's guarantees, pledges and mortgages ("GPM") as at June 30, 2026 and December 31, 2025 are summarized as follows:

| | | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|---|
| | **Original currency** | **Original amount** | **TRY amount (*)** | **Original amount** | **TRY amount (*)** |
| **GPMS's given by the Group** | | | | | |
| A. Total amount of GPMS given on | US Dollars | - | - | 12,505 | 630,940 |
| behalf of its own legal entity | TRY | 2,163,241 | 2,163,241 | 2,443,113 | 2,443,113 |
| B. Total amount of GPMS given in favor | | | | | |
| of subsidiaries included in the scope of | TRY | 589,233 | 589,233 | 648,030 | 648,030 |
| full consolidation | US Dollars | 10,740 | 500,212 | 740 | 37,337 |
| C. Total amount of GPMS given in order | | | | | |
| to secure the debt of other third parties | | | | | |
| for the purpose of conducting ordinary | US Dollars | - | - | 20,696 | 1,044,219 |
| commercial activities | NIS | - | - | 1,567 | 24,818 |
| | | | **3,252,686** | | **4,828,457** |

(*) As at June 30, 2026 and December 31, 2025, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of June 30, 2026.

Letters of guarantee given generally consist of letters given to government agencies for the electricity and transmission distribution (mainly to "EMRA" and government agencies providing electricity and distribution) and banks for borrowings obtained.

The ratio of other guarantees, pledges and mortgages given by the Group to the total equity of the Group is 0% as at June 30, 2026 (December 31, 2025: 0%).

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 13- CASH FLOW HEDGE RESERVE

The Group discontinued cash flow hedge accounting applied under TAS 39 as of July 1, 2025. Foreign exchange differences recognized under "cash flow hedge losses" will continue to be presented as a separate component in equity until the realization of USD-denominated sales revenues generated within the scope of YEKDEM.

| | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **Original amount USD** | **Carried at fair value through other comprehensive income (TRY)** | **Original amount USD** | **Carried at fair value through other comprehensive income (TRY)** |
| Hedging amount | - | (40,480,881) | - | (42,313,098) |
| | **-** | **(40,480,881)** | **-** | **(42,313,098)** |

The movements of non -derivative financial instruments are as follows:

| | 2026 | 2025 |
|---|---|---|
| **As at 1 January** | **(42,313,098)** | **(51,005,612)** |
| **Carried at fair value through other comprehensive income** | | |
| - Cash flow hedge losses | 1,832,217 | 4,149,197 |
| **As at 30 June** | **(40,480,881)** | **(46,856,415)** |

The amount reclassified to the statement of profit or loss from the cash flow hedge is TRY 2,442,996.

## NOTE 14 – DEFERRED REVENUE

### a) Short-term deferred revenue from third parties

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Revenue difference correction component (*) | 415,043 | 977,510 |
| Retail sales net profit margin income accruals (OMEGA 4) (**) | - | 14,956 |
| | **415,043** | **992,466** |

(*) The income adjustment component includes the correction of the difference between the system operating income cap for a tariff year, calculated based on the Consumer Price Index (CPI) for December of the relevant tariff year, and the actual system operating income for the relevant tariff year, also calculated based on the CPI for December of the relevant tariff year. In the second year following the occurrence of this difference, the adjustment related to the difference is considered by the Energy Market Regulatory Authority (EPDK) as the corrective system operating income cap and is used in the calculation of the income cap for the relevant year.

(**) The retail company should obtain a net profit margin of 2.38% from sales made by tariff customers. The retail sales net margin consists of the adjustment components recorded to equalize net profit margin to 2.38%.

### b) Short-term deferred revenue from related parties

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Advances received from related parties (Note 23) | 89,225 | 524,495 |
| | **89,225** | **524,495** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 15 - EQUITY

### a) Share capital

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Limit on registered share capital | 6,000,000 | 6,000,000 |
| Issued capital | 5,000,000 | 5,000,000 |

The Group's shareholders and shareholding structure as at June 30, 2026 and December 31, 2025 are as follows:

| Trade name of shareholder | Share (%) | 30 June 2026 Nominal Share Amount (Thousand TRY) | Share (%) | 31 December 2025 Nominal Share Amount (Thousand TRY) |
|---|---|---|---|---|
| Zorlu Holding | 32.31 | 1,615,434 | 32.31 | 1,615,434 |
| Korteks | 17.55 | 877,373 | 17.55 | 877,373 |
| Publicly held | 37.40 | 1,869,981 | 37.40 | 1,869,981 |
| Wren House Infrastructure LP | 12.34 | 617,212 | 12.34 | 617,212 |
| Other | 0.40 | 20,000 | 0.40 | 20,000 |
| | **100** | **5,000,000** | **100** | **5,000,000** |
| **Adjustment to share capital** | | **41,645,698** | | **41,645,698** |
| | | **46,645,698** | | **46,645,698** |

As of June 30, 2026, the Group's inflation adjustment to share capital amounts to TRY 41,645,698 and represents the restatement difference arising from the restatement of the Group's paid-in capital amount according to inflation and not offset by accumulated losses.

### b) Premiums related to shares

The share premiums presented in the consolidated financial statements arise from the difference between the issue price and the nominal value of shares issued at a premium during capital increases subsequent to the initial establishment of the Group. As of June 30, 2026, the Group's consolidated financial statements reflect share premiums amounting to TRY 72,421 (December 31, 2025: TRY 72,421).

### c) Restricted reserves and retained earnings

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Legal reserves | 223,933 | 223,933 |

In accordance with the Turkish Commercial Code ("TCC"), legal reserves are classified as first and second legal reserves. Under the Turkish Commercial Code, the first legal reserve is appropriated at 5% of the statutory net profit until it reaches 20% of the paid-in capital. The second legal reserve is appropriated at 10% of the portion of the profit distributed that exceeds 5% of the paid-in capital.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 16 – REVENUE

| | 1 January-30 June 2026 | 1 April-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Retail sales income | 4,802,552 | 2,272,066 | 6,047,993 | 2,948,690 |
| Electricity generation and wholesale income | 3,954,667 | 1,953,037 | 6,354,894 | 3,452,505 |
| Income from electricity distribution activities | 3,352,672 | 1,957,004 | 3,426,910 | 1,723,249 |
| General lighting income | 448,707 | 182,442 | 618,299 | 253,288 |
| Other | 443,234 | 280,495 | 847,428 | 342,068 |
| | **13,001,832** | **6,645,044** | **17,295,524** | **8,719,800** |

## NOTE 17 – COST OF SALES

| | 1 January-30 June 2026 | 1 April-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Retail electricity purchase | 4,050,416 | 1,728,163 | 5,990,009 | 2,929,799 |
| Depreciation and amortisation | 2,274,085 | 1,169,390 | 3,161,150 | 1,551,990 |
| Electricity generation and retail system utilization fee | 1,503,549 | 1,180,897 | 1,834,248 | 1,101,589 |
| Energy purchase cost related to electricity distribution activities | 1,160,772 | 464,572 | 1,662,772 | 873,330 |
| Employee and personnel expenses | 1,107,152 | 631,683 | 913,748 | 431,737 |
| Cost of electricity generation and wholesale purchase | 1,073,280 | 522,604 | 1,138,241 | 554,871 |
| Maintenance and repair expenses | 386,988 | 115,912 | 389,491 | 95,376 |
| Other | 607,111 | 306,988 | 974,003 | 385,927 |
| | **12,163,353** | **6,120,209** | **16,063,662** | **7,924,619** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 18 – GENERAL ADMINISTRATIVE AND MARKETING EXPENSES

### a) General Administrative Expenses

| | 1 January-30 June 2026 | 1 April-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Employee and personnel expenses | 375,735 | 112,785 | 286,311 | 27,283 |
| Consulting and outsourcing expenses | 232,531 | 138,418 | 197,945 | 143,005 |
| Maintenance and repair expenses | 81,219 | 35,032 | 69,592 | 48,719 |
| Rent expenses | 57,088 | 26,429 | 58,385 | 32,669 |
| Tax expenses | 41,939 | 24,895 | 46,997 | 27,874 |
| Office expenses | 36,974 | 6,673 | 147,065 | 43,000 |
| Depreciation and amortisation expense | 26,263 | 9,845 | 39,427 | 16,275 |
| Advertising expenses | 18,771 | 172 | 17,259 | 3,992 |
| Other | 85,908 | 58,773 | 66,098 | 43,289 |
| | **956,428** | **413,022** | **929,079** | **386,106** |

### b) Marketing expenses

| | 1 January-30 June 2026 | 1 April-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Employee and personnel expenses | 113,226 | 49,230 | 117,554 | 55,551 |
| Communication expenses | 18,796 | 9,164 | 14,555 | 9,740 |
| Consulting and outsourcing expenses | 11,072 | 3,699 | 6,331 | 2,138 |
| Commission expenses | 10,947 | 5,775 | 13,659 | 6,332 |
| Office expenses | 3,693 | 1,555 | 4,442 | 2,018 |
| Advertising expenses | 552 | 265 | 5,769 | 803 |
| Other | 18,150 | 9,706 | 19,439 | 8,041 |
| | **176,436** | **79,394** | **181,749** | **84,623** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 19- OTHER OPERATING INCOME AND EXPENSES

### a) Other operating income:

| | 1 January - 30 June 2026 | 1 April - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Interest income related to weighted overage cost of capital correction | 1,331,813 | 665,909 | 1,484,732 | 742,370 |
| Interest income from trading activities | 575,097 | 312,201 | 195,548 | 53,633 |
| Foreign exchange differences from trading activities | 158,884 | 86,766 | 424,401 | 201,838 |
| Insurance income | 7,626 | 7,626 | 193,288 | 141,734 |
| Other | 113,899 | 61,156 | 107,252 | 54,228 |
| | **2,187,319** | **1,133,658** | **2,405,221** | **1,193,803** |

### b) Other operating expense:

| | 1 January - 30 June 2026 | 1 April - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Interest expense from trading activities | 331,404 | 271,038 | 1,313,800 | 655,719 |
| Depreciation of service concession arrangements | 318,234 | 160,000 | 318,234 | 160,000 |
| Provisions | 143,583 | 29,159 | 66,819 | 53,485 |
| Depreciation of customer relations | 120,902 | 60,789 | 120,902 | 60,789 |
| Foreign exchange differences from trading activities | 56,547 | 20,154 | 419,641 | 113,308 |
| Depreciation expense of the non-operating portion | 11,868 | 11,868 | 41,217 | 41,217 |
| Other | 197,916 | 100,562 | 118,482 | 64,188 |
| | **1,180,454** | **653,570** | **2,399,095** | **1,148,706** |

## NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

### a) Income from investing activities

| | 1 January - 30 June 2026 | 1 April - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Gain on sale of fixed assets | 24,958 | 17,655 | 100,686 | 110,784 |
| | **24,958** | **17,655** | **100,686** | **110.784** |

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 20 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES (Continued)

### b) Expense from investing activities

| | 1 January - 30 June 2026 | 1 April - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Fixed asset impairment | 585,697 | 585,697 | - | - |
| Loss on liquidation (*) | 547 | 547 | - | - |
| | **586,244** | **586,244** | **-** | **-** |

(*) Represents the loss on the liquidation of Zador Israel Ltd., the liquidation of which was completed on 21 April 2026.

## NOTE 21 - FINANCE INCOME AND EXPENSES

### a) Financial income:

| | 1 January - 30 June 2026 | 1 April - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Foreign exchange gains | 1,992,884 | 1,096,424 | 2,516,811 | 500,117 |
| Interest income | 1,243,347 | 591,660 | 1,388,594 | 875,880 |
| | **3,236,231** | **1,688,084** | **3,905,405** | **1,375,997** |

### b) Financial expense:

| | 1 January - 30 June 2026 | 1 April - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Foreign exchange loss | 6,868,667 | 3,504,519 | 12,512,390 | 4,851,971 |
| Interest expense | 4,405,278 | 2,105,627 | 5,168,782 | 2,782,495 |
| Bank commission and other financial expenses | 188,043 | 23,198 | 290,492 | 140,995 |
| | **11,461,988** | **5,633,344** | **17,971,664** | **7,775,461** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 22 - NET MONETARY GAINS/(LOSSES)

| | 1 January - 30 June 2026 | 1 April - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| **Non-Monetary Items** | | | | |
| **Statement of Financial Position Items** | | | | |
| Inventories | 179,998 | 299,856 | 27,743 | 41,187 |
| Tangible assets | 7,580,965 | 3,262,308 | 7,567,743 | 2,357,989 |
| Intangible assets | 1,887,538 | 708,865 | 1,821,960 | 644,179 |
| Right of use assets | (297,370) | (391,335) | 200,581 | 56,715 |
| Deferred tax assets/(liabilities),net | 984,051 | 382,359 | 1,234,186 | 369,085 |
| Paid-in capital | (7,034,765) | (2,778,090) | (6,666,114) | (2,374,330) |
| Actuarial losses on employment benefit obligations | 108,557 | 39,758 | 61,358 | 26,593 |
| Restricted reserves | (33,772) | (13,336) | (29,632) | (10,676) |
| Hedge reserves | 6,381,425 | 2,520,123 | 4,172,966 | 257 |
| Deposits received | (483,970) | (276,555) | (485,888) | (230,272) |
| Financial assets under service concession arrangements | 2,959,976 | 1,168,904 | 2,699,386 | 972,454 |
| Retained earnings | (9,117,726) | (3,594,606) | (11,382,327) | (4,471,445) |
| **Statement of Profit or Loss Items** | | | | |
| Revenue | (598,060) | (434,491) | (856,164) | (655,232) |
| Cost of sales | 559,492 | 403,994 | 795,184 | 604,484 |
| Marketing expense | 9,160 | 7,063 | 8,816 | 6,558 |
| General administrative expense | 43,994 | 30,012 | 45,992 | 33,270 |
| Other operating income/(expense) | 159,840 | 12,388 | 753,050 | 515,668 |
| Finance income/(expense) | 452,034 | 374,056 | 791,670 | 756,295 |
| Income/ (loss) from investing activities | (631) | (470) | 11,411 | 7,560 |
| Period tax expense | 681 | 17,956 | 1,102,923 | 1,122,596 |
| **Net monetary position gains/(losses)** | **3,741,417** | **1,738,759** | **1,874,844** | **(227,065)** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 23 - RELATED PARTY TRANSACTIONS

**i) Related party balances:**

**a) Short-term trade receivables from related parties**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Korteks | 2,885,770 | 3,004,212 |
| Zorluteks Tekstil Ticaret ve Sanayi AŞ ("Zorluteks") | 796,919 | 724,492 |
| Meta Nikel Kobalt Madencilik Sanayi AŞ ("Meta Nikel") | 336,423 | 322,403 |
| Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Vestel Beyaz Eşya") | 180,589 | 85,516 |
| Zes Teknik Enerji Tesisleri Bakım ve Yenileme AŞ ("ZES Teknik") | 94,064 | 118,494 |
| Zorlu Tesis Yönetim AŞ ("Zorlu Tesis Yönetimi") | 36,409 | 290,960 |
| Vestel Elektronik Sanayi ve Ticaret AŞ ("Vestel Elektronik") | 33,044 | 79,953 |
| ZES Dijital Ticaret AŞ ("ZES Dijital") | 25,331 | 52,148 |
| Vestel Ticaret AŞ ("Vestel Ticaret") | 20,204 | 43,850 |
| Zorlu Solar Enerji Tedarik ve Ticaret AŞ ("ZES Solar") | 14,146 | 56,249 |
| Other | 70,439 | 64,108 |
| | **4,493,338** | **4,842,385** |

The Group's trade receivables consist of electricity and commercial goods sales within the scope of its main activity.

**b) Short-term other receivables from the related parties**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Zorlu Holding AŞ ("Zorlu Holding") (*) | 1,670,858 | 1,476,437 |
| Zorlu Doğal Gaz İthalat İhracat ve Toptan Ticaret AŞ ("Zorlu Doğal Gaz") | 577,294 | 425,933 |
| | **2,248,152** | **1,902,370** |

(*) TRY 1,670,858 of the Group's total receivables from Zorlu Holding amounting to TRY 19,404,134 are short-term. All of the short-term receivables have financing nature and the interest rates of the receivables amounting to are 9% for USD.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

**i) Related party balances (continued):**

**c) Long-term other receivables from related parties**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Zorlu Holding (*) | 17,733,276 | 17,445,890 |
| Zorlu O&M Enerji Tesisleri İşletme ve Bakım Hizmetleri AŞ ("Zorlu O&M") (**) | 4,284,290 | 4,517,497 |
| | **22,017,566** | **21,963,387** |

(*) TRY 19,404,134 of the Group's total receivables from Zorlu Holding amounting to TRY 17,733,276 are long-term. All of the long-term receivables have financing nature and the interest rates of the receivables amounting to are 9% for USD.

(**) The Group's entire long-term receivable amounting to TRY 4,284,290 from Zorlu O&M have financial nature and the interest rate is 9% for USD.

**d) Short-term trade payables to related parties**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Vestel Elektronik | 211,836 | - |
| Zorlu O&M (*) | 59,628 | 64,615 |
| Zorlu Gayrimenkul Geliştirme ve Yatırım AŞ ("Zorlu Gayrimenkul") | 15,694 | 1,801 |
| ZES Dijital | 9,856 | 741 |
| Vestel Ticaret | 7,552 | - |
| Zes Solar Mena Dmcc | 6,819 | 4,130 |
| Zorlu Tesis Yönetimi | 5,440 | - |
| Zorlu Holding | 2,781 | 33,564 |
| Zorlu Yapı Yatırım AŞ ("Zorlu Yapı Yatırım") | 1,665 | 778 |
| Zorluteks | - | 1,430 |
| Other | 61,120 | 48,833 |
| | **382,391** | **155,892** |

(*) The Group's trade payables to Zorlu O&M consists of the maintanance and repair services provided to the power plants which belogs to the Group.

**e) Short-term other payables to related parties**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Zorlu O&M | 60,672 | 63,188 |
| | **60,672** | **63,188** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

**i) Related party balances (continued):**

**f) Long-term other payables to related parties**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Zorlu O&M | 24,578 | 25,321 |
| | **24,578** | **25,321** |

**g) Short-term deferred income from related parties**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Vestel Beyaz Eşya (*) | 89,225 | 325,548 |
| Vestel Elektronik (*) | - | 198,947 |
| | **89,225** | **524,495** |

(*) As of June 30, 2026 and December 31, 2025 the balances represent the Group's advance payables due to Vestel Elektronik and Vestel Beyaz Eşya.

**ii) Related party transactions:**

All other transactions between the Company and its subsidiaries that are not mentioned in this footnote have been eliminated during consolidation. Details of transactions between the Group and other related parties are explained below.

**h) Sales to related parties**

| | 1 January-30 June 2026 | 1 April-30 June 2026 | 1 January-30 June 2025 | 1 April-30 June 2025 |
|---|---|---|---|---|
| Korteks | 389,387 | 211,534 | 343,829 | 209,442 |
| Zorlu Tesis Yönetimi | 162,475 | 79,379 | 198,943 | 137,308 |
| Zorluteks | 112,048 | 37,002 | 203,002 | 115,250 |
| Vestel Beyaz Eşya | 77,734 | 31,829 | 186,472 | 108,671 |
| Vestel Elektronik | 66,246 | 27,422 | 111,230 | 69,403 |
| Zes Dijital | 20,508 | 11,013 | - | - |
| Zes Solar | 10,322 | 3,767 | 4,376 | 2,190 |
| Meta Nikel Kobalt | 8,561 | 2,492 | 30,736 | 22,468 |
| Other | 54,234 | 23,972 | 177,038 | 109,819 |
| | **901,515** | **428,410** | **1,255,626** | **774,551** |

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

**ii) Related party transactions: (continued)**

**ı) Purchases from related parties**

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Zorlu O&M | 23,825 | 16,534 | 142,801 | 108,805 |
| Zorlu Tesis Yönetimi | 7,243 | 4,096 | - | - |
| Abh Turizm | 5,203 | 3,500 | - | - |
| Zorlu Gayrimenkul | 3,733 | 203 | - | - |
| Vestel Ticaret | 2,994 | 1,557 | - | - |
| Other | 7,770 | 6,698 | 65,545 | 26,648 |
| | **50,768** | **32,588** | **208,346** | **135,453** |

**i) General administrative expenses and marketing expenses from related parties**

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Zorlu Gayrimenkul | 38,614 | 13,233 | 43,612 | 21,627 |
| Zorlu Yapı Yatırım AŞ. | 17,293 | 41 | 15,045 | 137 |
| Zes Solar | 6,812 | 6,812 | 3,970 | - |
| Zorlu Tesis Yönetimi | 6,185 | 2,628 | 7,318 | 3,415 |
| Zorlu Holding | 4,991 | 2,122 | 11,105 | 6,949 |
| Other | 7,702 | 4,207 | 12,026 | 3,811 |
| | **81,597** | **29,043** | **93,076** | **35,939** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

### ii) Related party transactions (continued):

### j) Operating other income to related parties

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Korteks | 467,498 | 257,387 | 386,163 | 193,531 |
| Zorluteks | 85,988 | 48,236 | 59,191 | 30,468 |
| Other | 66,962 | 22,138 | 91,240 | 85,900 |
| | **620,448** | **327,761** | **536,594** | **309,899** |

### k) Operating other expenses to related parties

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Zes Teknik | 2,248 | - | - | - |
| Vestel Elektronik | - | - | 111,791 | 27,945 |
| Vestel Beyaz Eşya | - | - | 111,676 | 52,595 |
| Vestel Ticaret | - | - | 73,820 | 31,503 |
| ZES Solar | - | - | 2,262 | - |
| Other | 1,439 | 11,014 | 18,396 | 8,336 |
| | **3,687** | **11,014** | **317,945** | **120,379** |

### l) Interest income from related parties

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Zorlu Holding | 840,990 | 428,584 | 845,886 | 399,830 |
| Zorlu O/M Enerji | 268,056 | 169,335 | 167,790 | 89,565 |
| Other | 79,788 | 34,745 | 28,155 | - |
| | **1,188,834** | **632,664** | **1,041,831** | **489,395** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

**ii) Related party transactions (continued):**

**m) Interest expense from related parties**

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Zorlu O&M | 1,166 | 580 | 1,443 | 702 |
| Zorlu Yapı Yatırım | - | - | 3,922 | - |
| Other | 4,570 | 4,465 | 24 | 16 |
| | **5,736** | **5,045** | **5,389** | **718** |

**n) Foreign exchange gain from related parties**

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Zorlu Holding | 1,537,084 | 897,703 | 1,734,459 | 617,758 |
| Zorlu O&M | 316,244 | 181,104 | 485,887 | 209,256 |
| Zorlu Doğal Gaz | 41,572 | 25,556 | 13,452 | 8,148 |
| Other | 23,465 | 3,915 | 24,581 | 24 |
| | **1,918,365** | **1,108,278** | **2,258,379** | **835,186** |

**o) Foreign exchange loss from related parties**

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Zes Solar Mena | - | - | 6,878 | 2,789 |
| Vestel Ticaret | - | - | 6,351 | 4,636 |
| ZES Dijital | - | - | 3,724 | 1,835 |
| Other | 20 | 9 | 11,560 | 11,460 |
| | **20** | **9** | **28,513** | **20,720** |

Sales and purchase transactions with related parties generally include electricity, product and service sales and purchase transactions made within the framework of the main activity.

Exchange rate differential income and expenses from related parties and interest income and expenses are related to receivables and debits from related parties that are in the nature of financing.

The operating income and expenses related parties included trade receivables related to the Group's related parties interest income and expense related to debt and income and foreing exchange gains and loss.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 23 - RELATED PARTY TRANSACTIONS (Continued)

### iii) Key management compensations for the periods between 1 January - 30 June 2026 and 2025 are as follows:

For the purpose of this consolidated financial statements, key management compensation consists of the payments made to Group shareholders and top management (General Manager and Vice General Managers and directors).

| | 1 January-<br>30 June 2026 | 1 April-<br>30 June 2026 | 1 January-<br>30 June 2025 | 1 April-<br>30 June 2025 |
|---|---|---|---|---|
| Salaries and other benefits | 115,469 | 76,806 | 128,463 | 80,571 |

There are no guarantees, pledges or mortgages regarding the Group's related party transactions.

## NOTE 24 – TAX ASSETS AND LIABILITIES

**Corporation tax**

The Company and its subsidiaries located in Turkey are subject to the tax legislation and practices in force in Turkey. Corporate tax is payable in one installment by the end of the fourth month following the end of the accounting period to which it relates. Corporations are required to calculate advance tax at the current rate on their quarterly financial profits and declare it until the 17th day of the second month following the end of the period and pay it until the 17th day of the second month. Advance taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return for that year. In the event that there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts.

Furthermore, pursuant to Law No. 7582, published in the Official Gazette No. 33270 dated June 4, 2026, an amendment was made to paragraph eight of Article 32 of the Corporate Tax Law No. 5520. In accordance with the amendment, the corporate tax rate applicable to the earnings derived exclusively from manufacturing activities of entities holding an industrial registry certificate and actually engaged in manufacturing activities, as well as to the earnings derived from agricultural production activities, has been determined as 12.5%. The Group's earnings derived from manufacturing activities have been taken into consideration.

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 24 – TAX ASSETS AND LIABILITIES (Continued)

**Corporation tax (Continued)**

The reconciliation of the current tax expense presented in the consolidated statements of profit or loss for the six-month periods ended June 30, 2026 and 2025 and the tax expense calculated by applying the statutory current tax rate to the profit/(loss) before tax is as follows:

| | 1 January- 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| **Loss before tax** | **(4,333,146)** | **(11,758,942)** |
| Tax rate | 25% | 25% |
| Tax income calculated with effective tax rate | 1,083,287 | 2,939,736 |
| Deductions and exemptions | 649,924 | 3,638 |
| Additions | (36,915) | (2,021,814) |
| Unrecognized current year tax losses and reversal of previously recognized tax losses | (2,341,489) | (1,259,903) |
| Net monetary gain/ (loss) | (1,532,078) | 1,077,123 |
| Other | 486,255 | (17,522) |
| **Total tax income/(expense)** | **(1,691,016)** | **721,258** |

(*) As of 30 June, 2026, the amount of TRY 1,577,240 included under the "Other" line item arises from adjustments made pursuant to Article 298/Ç of the Tax Procedure Law (as of June 30, 2025: None).

**Deferred taxes**

The Group calculates its deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of different evaluations of financial statements prepared in accordance with TFRS and Tax Procedure Law.

As of June 30, 2026, the tax rate used in the calculation of deferred tax assets and liabilities is 25% (December 31, 2025: 25%).

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Deferred tax assets | 8,179,140 | 10,787,919 |
| Deferred tax liabilities | (3,817,869) | (4,194,418) |
| **Deferred tax assets/(liabilities), net** | **4,361,271** | **6,593,501** |

(Amounts expressed in thousands of Turkish Lira (“TRY”) with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 24 – TAX ASSETS AND LIABILITIES (Continued)

### Deferred taxes (Continued)

| | Temporary differences | | Deferred tax assets/(liabilities) | |
|---|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 |
| Tangible and intangible assets | (32,753,552) | (43,783,945) | 8,188,388 | 10,945,986 |
| Carry forward tax losses | (2,084,132) | (2,247,776) | 521,033 | 561,944 |
| Financial assets under service concession arrangements | 17,373,453 | 19,626,614 | (4,343,363) | (4,906,654) |
| Credit commission and unearned credit finance expense,net | 1,238,920 | 1,307,475 | (309,730) | (326,869) |
| Indexation of deposits received | (2,492,708) | (2,458,842) | 623,177 | 614,711 |
| Investment incentive | (1,030,658) | (947,539) | 257,665 | 236,885 |
| Provision for employee termination benefits and unused vacation | (852,037) | (870,933) | 213,009 | 217,734 |
| Revenue difference correction component | 369,615 | 870,516 | (92,404) | (217,629) |
| Financial borrowings | 481,732 | 692,240 | (120,433) | (173,060) |
| Other (net) | 2,304,283 | 1,438,185 | (576,071) | (359,547) |
| **Deferred tax assets/(liabilities), net** | **(17,445,084)** | **(26,374,005)** | **4,361,271** | **6,593,501** |

The movements of deferred tax assets and liabilities for the periods ending on June 30, 2026 and June 30, 2025 are as follows:

| | 2026 | 2025 |
|---|---|---|
| **1 January** | **6,593,501** | **9,731,182** |
| Charged to statement of profit or loss from continued operations (net) | (1,637,013) | 1,121,712 |
| Deferred tax assets/ (liabilities) recognized in equity, net | (595,217) | (1,356,842) |
| **30 June** | **4,361,271** | **9,496,052** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

***Foreign exchange risk***

The sources used to finance the Group's investments are predominantly in foreign currencies. The Group is exposed to foreign exchange risk arising from the translation of amounts owed or receivable in US Dollars, Euro, and NIS into Turkish Lira. To mitigate these risks, the Group implements hedging policies by using various derivative instruments. Additionally, foreign exchange losses arising from foreign currency loans of companies selling under the YEKDEM (Renewable Energy Support Mechanism) scheme are largely offset naturally through foreign currency-indexed sales revenues (Note 13).

As of June 30, 2026, and December 31, 2025, the amounts of foreign currency assets and liabilities held by the Group are as follows:

| | **30 June 2026** | **31 December 2025** |
|---|---|---|
| Assets | 28,872,501 | 29,951,909 |
| Liabilities | (58,480,864) | (64,845,472) |
| **Foreign currency asset/(liability) position, (net)** | **(29,608,363)** | **(34,893,563)** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

### *Foreign exchange risk (Continued)*

The amounts and TRY equivalent of assets and liabilities denominated in foreign currency held by the Group at June 30, 2026 and December 31, 2025 are as follows:

| | | 30 June 2026 | | | |
|---|---|---|---|---|---|
| | | **TRY equivalent (functional currency)** | **USD** | **EURO** | **NIS** |
| 1- | Trade receivables | 2,230,745 | 47,496 | 351 | - |
| 2a- | Monetary financial assets | 4,590,480 | 90,167 | 7,196 | 573 |
| 2b- | Non-monetary financial assets | - | - | - | - |
| 3- | Other | 33,710 | 693 | 27 | - |
| **4-** | **Current Assets (1+2+3)** | **6,854,935** | **138,356** | **7,574** | **573** |
| 5- | Trade receivables | - | - | - | - |
| 6a- | Monetary financial assets | 22,017,566 | 472,737 | - | - |
| 6b- | Non-monetary financial assets | - | - | - | - |
| 7- | Other | - | - | - | - |
| **8-** | **Non-Current Assets (5+6+7)** | **22,017,566** | **472,737** | **-** | **-** |
| **9-** | **Total Assets (4+8)** | **28,872,501** | **611,093** | **7,574** | **573** |
| 10- | Trade payables | 1,387,155 | 25,345 | 3,847 | - |
| 11- | Financial liabilities | 8,575,886 | 169,373 | 12,531 | 432 |
| 12a- | Other monetary liabilities | 89,445 | 1,917 | - | - |
| 12b- | Other non-monetary liabilities | - | - | - | - |
| **13-** | **Short-term Liabilities (10+11+12)** | **10,052,486** | **196,635** | **16,378** | **432** |
| 14- | Trade payables | - | - | - | - |
| 15- | Financial liabilities | 48,428,378 | 1,026,912 | 8,338 | 4,516 |
| 16a- | Other monetary liabilities | - | - | - | - |
| 16b- | Other non-monetary liabilities | - | - | - | - |
| **17-** | **Long-term Liabilities (14+15+16)** | **48,428,378** | **1,026,912** | **8,338** | **4,516** |
| **18-** | **Total Liabilities (13+17)** | **58,480,864** | **1,223,547** | **24,716** | **4,948** |
| **19-** | **Net asset/liability position of off-balance sheet derivative instruments (19a-19b)** | **-** | **-** | **-** | **-** |
| 19a- | Amount of active off-balance sheet derivative products denominated in foreign currency | - | - | - | - |
| 19b- | Amount of passive off-balance sheet foreign currency derivative products | - | - | - | - |
| **20-** | **Net foreign currency denominated assets/(liabilities) position (9-18+19)** | **(29,608,363)** | **(612,454)** | **(17,142)** | **4,375** |
| **21-** | **Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)** | **(29,642,073)** | **(613,147)** | **(17,169)** | **4,375** |
| **22-** | **Total fair value of financial instruments used for foreign exchange hedge** | **-** | **-** | **-** | **-** |
| **23-** | **Export** | **150,297** | **3,227** | **-** | **-** |
| **24-** | **Import** | **-** | **-** | **-** | **-** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

### *Foreign exchange risk (Continued)*

| | | 31 December 2025 | | | |
|---|---|---|---|---|---|
| | | TRY equivalent (functional currency) | USD | EURO | NIS |
| 1- | Trade receivables | 2,387,724 | 46,609 | 609 | - |
| 2a- | Monetary financial assets | 5,569,473 | 65,468 | 7,689 | 130,006 |
| 2b- | Non-monetary financial assets | - | - | - | - |
| 3- | Other | 31,325 | 601 | 17 | - |
| **4-** | **Current Assets (1+2+3)** | **7,988,522** | **112,678** | **8,315** | **130,006** |
| 5- | Trade receivables | - | - | - | - |
| 6a- | Monetary financial assets | 21,963,387 | 435,306 | - | - |
| 6b- | Non-monetary financial assets | - | - | - | - |
| 7- | Other | - | - | - | - |
| **8-** | **Non-Current Assets (5+6+7)** | **21,963,387** | **435,306** | **-** | **-** |
| **9-** | **Total Assets (4+8)** | **29,951,909** | **547,984** | **8,315** | **130,006** |
| 10- | Trade payables | 3,248,379 | 58,867 | 4,600 | - |
| 11- | Financial liabilities | 8,076,126 | 142,602 | 14,634 | 198 |
| 12a- | Other monetary liabilities | 524,495 | 10,391 | - | - |
| 12b- | Other non-monetary liabilities | - | - | - | - |
| **13-** | **Short-term Liabilities (10+11+12)** | **11,849,000** | **211,860** | **19,234** | **198** |
| 14- | Trade payables | - | - | - | - |
| 15- | Financial liabilities | 52,996,472 | 1,034,254 | 12,121 | 5,272 |
| 16a- | Other monetary liabilities | - | - | - | - |
| 16b- | Other non-monetary liabilities | - | - | - | - |
| **17-** | **Long-term Liabilities (14+15+16)** | **52,996,472** | **1,034,254** | **12,121** | **5,272** |
| **18-** | **Total Liabilities (13+17)** | **64,845,472** | **1,246,114** | **31,355** | **5,470** |
| **19-** | **Net asset/liability position of off-balance sheet derivative instruments (19a-19b)** | **-** | **-** | **-** | **-** |
| 19a- | Amount of active off-balance sheet derivative products denominated in foreign currency | - | - | - | - |
| 19b- | Amount of passive off-balance sheet foreign currency derivative products | - | - | - | - |
| **20-** | **Net foreign currency denominated assets/(liabilities) position (9-18+19)** | **(34,893,563)** | **(698,130)** | **(23,040)** | **124,536** |
| **21-** | **Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)** | **(34,924,888)** | **(698,731)** | **(23,057)** | **124,536** |
| **22-** | **Total fair value of financial instruments used for foreign exchange hedge** | **-** | **-** | **-** | **-** |
| **23-** | **Export** | **101,919** | **2,020** | **-** | **-** |
| **24-** | **Import** | **143,847** | **2,851** | **-** | **-** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

***Foreign exchange risk (Continued)***

The effects of a 10% strengthening or weakening of the U.S. Dollar, Euro and NIS on the Group's profit or loss before tax and equity, with all other variables held constant, as at June 30, 2026 and December 31, 2025 are set out below.

| | **30 June 2026** | | **30 June 2026** | |
|---|---|---|---|---|
| | **Profit or loss** | | **Equity** | |
| | **Appreciation of foreign currency** | **Depreciation of foreign currency** | **Appreciation of foreign currency** | **Depreciation of foreign currency** |
| **In case of 10% appreciation / depreciation USD against TRY:** | | | | |
| US Dollars net asset/(liability) | (2,862,752) | 2,862,752 | (2,862,752) | 2,862,752 |
| Amount hedged for US Dollars risk (-) | - | - | - | - |
| **USD net effect** | **(2,862,752)** | **2,862,752** | **(2,862,752)** | **2,862,752** |
| **In case of 10% appreciation / depreciation of EUR against TRY:** | | | | |
| EUR net asset/(liability) | (91,237) | 91,237 | (91,237) | 91,237 |
| Amount hedged for EUR risk (-) | - | - | - | - |
| **EUR net effect** | **(91,237)** | **91,237** | **(91,237)** | **91,237** |
| **In case of 10% appreciation / depreciation of NIS against TRY:** | | | | |
| NIS net asset/(liability) | 6,847 | 6,847 | 6,847 | 6,847 |
| Amount hedged for NIS risk (-) | - | - | - | - |
| **NIS net effect** | **6,847** | **6,847** | **6,847** | **6,847** |
| **Total net effect** | **(2,960,836)** | **2,960,836** | **(2,960,836)** | **2,960,836** |

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 June 2026 unless otherwise stated.)

## NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

***Foreign exchange risk (Continued)***

| | 31 December 2025 Profit or loss | | 31 December 2025 Equity | |
|---|---|---|---|---|
| | **Appreciation of foreign currency** | **Depreciation of foreign currency** | **Appreciation of foreign currency** | **Depreciation of foreign currency** |
| **In case of 10% appreciation / depreciation USD against TRY:** | | | | |
| US Dollars net asset/(liability) | (3,533,750) | 3,533,750 | (3,533,750) | 3,533,750 |
| Amount hedged for US Dollars risk (-) | 1,390,437 | (1,390,437) | - | - |
| **USD net effect** | **(2,143,313)** | **2,143,313** | **(3,533,750)** | **3,533,750** |
| **In case of 10% appreciation / depreciation of EUR against TRY:** | | | | |
| EUR net asset/(liability) | (136,770) | 136,770 | (136,770) | 136,770 |
| Amount hedged for EUR risk (-) | - | - | - | - |
| **EUR net effect** | **(136,770)** | **136,770** | **(136,770)** | **136,770** |
| **In case of 10% appreciation / depreciation of NIS against TRY:** | | | | |
| NIS net asset/(liability) | 181,164 | (181,164) | 181,164 | (181,164) |
| Amount hedged for NIS risk (-) | - | - | - | - |
| **NIS net effect** | **181,164** | **(181,164)** | **181,164** | **(181,164)** |
| **Total net effect** | **(2,098,919)** | **2,098,919** | **(3,489,356)** | **3,489,356** |

## NOTE 26 - SUBSEQUENT EVENTS

The applications submitted by Zorlu Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret AŞ, the Company's wholly owned subsidiary, for the extension of the pre-license periods relating to the "Yeniçiftlik Wind Power Plant (250 MW) and Electricity Storage Facility (250 MWh)" project planned to be established in the Muratlı and Süleymanpaşa districts of Tekirdağ province and the "Hamitabat Wind Power Plant (125 MW) and Electricity Storage Facility (125 MWh)" project planned to be established in the Malkara district of Tekirdağ province have been approved by the Energy Market Regulatory Authority (EMRA). Accordingly, the pre-license periods for both projects have been extended until December 31, 2027.