

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ
AND ITS SUBSIDIARIES

Condensed Consolidated Financial Statements
As at and for the Nine-months Period Ended
30 September 2025

Together with Independent Auditor's Report on Review of
Consented 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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ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025, otherwise indicated.)

		Reviewed	Audited
ASSETS	Notes	30 September 2025	31 December 2024
Current assets:			
Cash and cash equivalents	4	5,920,568	1,934,028
Trade receivables		7,839,238	8,076,993
- Trade receivables from related parties	22	3,342,905	2,402,495
- Trade receivables from third parties		4,496,333	5,674,498
Other receivables		1,506,839	1,374,962
- Other receivables from related parties	7,22	1,444,315	1,311,925
- Other receivables from third parties	7	62,524	63,037
Financial assets service concession arrangements	5	3,631,538	3,546,301
Inventories		569,040	586,725
Prepaid expenses		229,751	250,499
- Prepaid expenses to third parties		229,751	250,499
Assets related to current tax		1,760	74,159
Other current assets		1,009,597	976,562
- Other current assets from third parties	8	1,009,597	976,562
Total current assets		20,708,331	16,820,229
Non-current assets:			
Financial investments		3,537	3,537
- Other financial investments		3,537	3,537
Trade receivables		1,034,092	729,995
- Trade receivables from third parties		1,034,092	729,995
Other receivables		17,366,506	15,581,641
- Other receivables from related parties	7,22	17,366,506	15,544,688
- Other receivables from third parties	7	-	36,953
Contract assets		3,142,745	300,890
- Other contract assets		3,142,745	300,890
Financial assets service concession arrangements	5	9,015,308	11,824,250
Investments accounted for using equity method		3,444,731	7,210,874
Property, plant and equipment	9	65,101,556	68,944,151
Right of use assets		1,208,210	1,136,135
Intangible assets	10	12,629,846	13,154,569
Prepaid expenses		16,730	17,849
- Prepaid expenses to third parties		16,730	17,849
Deferred tax assets	23	11,005,628	13,266,145
Other non-current assets		1,130	1,417
- Other non-current assets from third parties	8	1,130	1,417
Total non-current assets		123,970,019	132,171,453
Total assets		144,678,350	148,991,682

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 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025, otherwise indicated.)

		Reviewed	Audited
LIABILITIES	Notes	30 September 2025	31 December 2024
Current liabilities:			
Short-term borrowings		980,097	1,855,143
Short-term borrowings from third parties		980,097	1,855,143
- Bank loans	6	292,316	749,891
- Issued debt instruments	6	687,781	1,105,252
Short-term portions of long-term borrowings		10,956,108	12,187,264
Short-term portions of long-term borrowings from third parties		10,956,108	12,187,264
- Bank loans	6	1,937,206	2,288,293
- Issued debt instruments	6	8,901,984	9,798,934
- Lease liabilities	6	116,918	100,037
Trade payables		6,239,250	6,368,157
- Trade payables due to related parties	22	179,171	365,541
- Trade payables due to third parties		6,060,079	6,002,616
Payables related to employee benefits		183,599	179,951
Other payables		2,819,748	2,833,866
- Other payables due to related parties	7,22	46,933	56,031
- Other payables due to third parties	7	2,772,815	2,777,835
Deferred income		605,342	1,189,516
- Deferred income from related parties	13,22	525,614	1,125,685
- Deferred income from third parties	13	79,728	63,831
Current income tax liabilities		465,553	19,035
Short-term provisions		153,476	160,447
- Short-term provisions for employee benefits	11	134,883	122,373
- Other short-term provisions	11	18,593	38,074
Other current liabilities		730,641	465,239
- Other current liabilities due to third parties	8	730,641	465,239
Total current liabilities		23,133,814	25,258,618
Non-current liabilities:			
Long-term borrowings		45,066,354	43,315,575
Long-term borrowings from third parties		45,066,354	43,315,575
- Bank loans	6	3,302,908	4,635,148
- Lease liabilities	6	369,983	332,608
- Issued debt instruments	6	41,393,463	38,347,819
Other payables		20,082	19,858
- Other payables due to related parties	7,22	20,082	19,858
Deferred income		-	931,461
- Deferred income from related parties	13,22	-	931,461
Long-term provisions		651,175	557,086
- Long-term provisions for employment benefits	11	651,175	557,086
Deferred tax liabilities	23	5,110,073	5,347,445
Total non-current liabilities		50,847,684	50,171,425
Total liabilities		73,981,498	75,430,043

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 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025, otherwise indicated.)

EQUITY	Notes	Reviewed	Audited
		30 September 2025	31 December 2024
Equity attributable to owners of the Company		70,696,627	73,561,062
Share capital	14	5,000,000	5,000,000
Adjustment to share capital	14	32,957,895	32,957,895
Share premium	14	58,932	58,932
Other comprehensive income not to be reclassified to profit or loss		10,569,028	10,627,870
Revaluation and measurement losses/(gains)		10,569,028	10,627,870
-Revaluation of property, plant and equipment		11,094,162	11,094,162
-Actuarial losses		(525,134)	(466,292)
Other comprehensive expenses that are or may be reclassified to profit or loss		(36,126,885)	(37,823,814)
-Foreign currency translation differences		(269,044)	3,681,749
-Cash flow hedge losses	12	(35,857,841)	(41,505,563)
Restricted reserves appropriated from profits		182,225	182,225
-Legal reserves	14	182,225	182,225
Retained earnings		62,557,954	65,522,924
Net period loss		(4,502,522)	(2,964,970)
Non-controlling interests		225	577
Total equity		70,696,852	73,561,639
Total liabilities and equity		144,678,350	148,991,682

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025, otherwise indicated.)

		Reviewed	Not Reviewed	Reviewed	Not Reviewed
		1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
	Notes				
Revenue	15	23,903,475	9,829,416	26,974,022	11,177,929
Cost of sales (-)	16	(20,220,006)	(7,148,362)	(23,500,647)	(9,444,015)
Gross Profit from Trading Activities		3,683,469	2,681,054	3,473,375	1,733,914
GROSS PROFIT					
General and administrative expenses (-)	17	(1,335,385)	(579,357)	(1,902,842)	(635,280)
Marketing and selling expenses (-)	17	(213,268)	(65,372)	(239,755)	(79,640)
Other operating income	18	2,871,451	914,227	3,231,297	1,086,011
Other operating expense (-)	18	(2,439,733)	(487,494)	(2,550,430)	(688,977)
OPERATING INCOME		2,566,534	2,463,058	2,011,645	1,416,028
Income from investment activities	19	7,697,420	7,617,047	5,818,330	-
Shares of profits/(losses) of investments valued by equity method	3	34,470	(132,043)	748,867	447,528
OPERATING PROFIT BEFORE FINANCIAL INCOME / (EXPENSES)		10,298,424	9,948,062	8,578,842	1,863,556
Net monetary position gains	21	1,633,635	106,441	1,413,407	337,053
Finance income	20	4,854,317	1,676,333	4,904,794	851,151
Finance expenses (-)	20	(20,329,248)	(5,704,987)	(18,197,611)	(5,055,659)
PROFIT / (LOSS) BEFORE TAX FROM CONTINUED OPERATIONS		(3,542,872)	6,025,849	(3,300,568)	(2,003,899)
Tax income/(expense) from continuing operations		(960,002)	(1,546,919)	2,967,242	653,116
- Period tax expense	23	(799,817)	(473,952)	(544,078)	(104,790)
- Deferred tax income/(expense)	23	(160,185)	(1,072,967)	3,511,320	757,906
PROFIT / (LOSS) FROM CONTINUED OPERATIONS		(4,502,874)	4,478,930	(333,326)	(1,350,783)
PROFIT FROM DISCONTINUED OPERATIONS		-	-	2,620,573	10,129
PERIOD PROFIT / (LOSS)		(4,502,874)	4,478,930	2,287,247	(1,340,654)
Income/ (expense) attributable to:					
Non-controlling interest		(352)	(188)	(291)	239
Equity holders of the parent		(4,502,522)	4,479,118	2,287,538	(1,340,893)
Income/(loss) per share (TRY)					
- From continued operations		(0.90)	0.90	(0.07)	(0.27)
- From discontinued operations		-	-	0.52	0.00

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 OTHER COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025, otherwise indicated.)

		Reviewed 1 January - 30 September 2025	Not reviewed 1 July - 30 September 2025	Reviewed 1 January - 30 September 2024	Not reviewed 1 July - 30 September 2024
	Notes				
Income / (loss) for the year		(4,502,874)	4,478,930	2,287,247	(1,340,654)
Items that will not to be reclassified to profit or loss		(58,842)	5,176	2,183,156	971,178
- Tangible assets revaluation increases/(decreases)		-	-	2,941,937	1,209,396
- Changes in actuarial losses on employment benefit obligations		(78,456)	6,902	(31,063)	85,506
Items that will not to be reclassified to profit or loss					
Taxes on Other Comprehensive Income		19,614	(1,726)	(727,718)	(323,724)
- Tangible assets revaluation increases/(decreases), tax effect		-	-	(735,484)	(302,348)
- Changes in actuarial losses on employment benefit obligations, tax effect	23	19,614	(1,726)	7,766	(21,376)
Items that are or may be reclassified to profit or loss		1,696,929	(1,337,249)	5,502,437	1,652,344
- Foreign currency translation differences		(3,950,793)	(3,608,603)	499,485	(253,105)
Gains / (losses) from foreign currency translation differences		(3,950,793)	(3,608,603)	499,485	(253,105)
- Hedge reserves		7,530,296	3,028,472	6,670,601	2,540,597
Items that are or may be reclassified to profit or loss		(1,882,574)	(757,118)	(1,667,649)	(635,148)
Taxes on Other Comprehensive Income					
Hedge reserves, tax effect	23	(1,882,574)	(757,118)	(1,667,649)	(635,148)
OTHER COMPREHENSIVE INCOME / (LOSS)		1,638,087	(1,322,073)	7,685,593	2,623,522
TOTAL COMPREHENSIVE INCOME / (LOSS)		(2,864,787)	3,146,857	9,972,840	1,282,868
Total comprehensive income / (loss) attributable to:					
Non-controlling interests		(352)	(188)	(291)	239
Equity holders of the parent		(2,864,435)	3,147,045	9,973,131	1,282,629

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ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) in terms of the purchasing power of the TRY at 30 September 2025, otherwise indicated.)

	Share capital	Adjustments to share capital	Share premium	Items that will not be reclassified to profit or loss		Items that are or may be reclassified to profit or loss		Legal reserves	Retained earnings	Period profit/ (loss)	Equity of the parent company	Non controlling interests	Total equity
				Revaluation of property plant and equipment	Actuarial losses	Foreign currency translation differences	Hedge reserves						
Balance at 1 January 2024	5,000,000	32,957,895	58,932	10,015,921	(466,895)	3,488,374	(48,171,254)	182,225	46,700,225	19,777,838	69,543,261	127,414	69,670,675
Subsidiary acquisition or disposal	-	-	-	-	71,733	-	-	-	54,205	-	125,938	(125,938)	-
Transfers	-	-	-	(1,224,719)	-	-	-	-	21,002,557	(19,777,838)	-	-	-
Total comprehensive income/(loss)	-	-	-	2,206,453	(23,297)	499,485	5,002,952	-	-	2,287,538	9,973,131	(291)	9,972,840
-Income for the period	-	-	-	-	-	-	-	-	-	2,287,538	2,287,538	(291)	2,287,247
-Other comprehensive income / (loss)	-	-	-	2,206,453	(23,297)	499,485	5,002,952	-	-	-	7,685,593	-	7,685,593
30 September 2024	5,000,000	32,957,895	58,932	10,997,655	(418,459)	3,987,859	(43,168,302)	182,225	67,756,987	2,287,538	79,642,330	1,185	79,643,515
Balance at 1 January 2025	5,000,000	32,957,895	58,932	11,094,162	(466,292)	3,681,749	(41,505,563)	182,225	65,522,924	(2,964,970)	73,561,062	577	73,561,639
Transfers	-	-	-	-	-	-	-	-	(2,964,970)	2,964,970	-	-	-
Total comprehensive income/ (loss)	-	-	-	-	(58,842)	(3,950,793)	5,647,722	-	-	(4,502,522)	(2,864,435)	(352)	(2,864,787)
- Loss for the period	-	-	-	-	-	-	-	-	-	(4,502,522)	(4,502,522)	(352)	(4,502,874)
-Other omprehensive income/ (loss)	-	-	-	-	(58,842)	(3,950,793)	5,647,722	-	-	-	1,638,087	-	1,638,087
30 September 2025	5,000,000	32,957,895	58,932	11,094,162	(525,134)	(269,044)	(35,857,841)	182,225	62,557,954	(4,502,522)	70,696,627	225	70,696,852

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS AT FOR THE NINE - MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

	Notes	Reviewed 1 January- 30 September 2025	Reviewed 1 January- 30 September 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		1,080,931	13,481,735
Net income/(loss) for the period		(4,502,874)	2,287,247
- Profit/(loss) from continuing activities		(4,502,874)	(333,326)
- Period profit from discontinued operations		-	2,620,573
Adjustments related to period net profit/(loss) reconciliation		6,012,486	(707,615)
Adjustments related to depreciation and amortization	16,17,18	4,551,910	4,505,967
Adjustments related to provisions		47,839	201,885
- Adjustments for provisions related with employee benefits		54,810	198,163
- Adjustments for other provisions (cancellations)		(6,971)	3,722
Adjustments related to interest (income) and expense		5,466,052	6,762,864
- Adjustments related to interest (income)	18, 20	(2,102,114)	(3,455,423)
- Adjustments related to interest expense	18, 20	7,568,166	10,218,287
Adjustments related to unrealized foreign exchange losses and currency translation differences		5,131,911	14,375,638
Adjustments related to fair value gains / (losses)		-	(15,721)
- Adjustments related to fair value losses (gains) of derivative financial instruments	20	-	(15,721)
Adjustments related to share of profit of equity - accounted investees		(34,470)	(748,867)
- Adjustments related to share of affiliates	3	(34,470)	(748,867)
Adjustments related to tax (income) expense	23	960,002	(2,967,242)
Adjustments related to (gains)/losses on disposals of fixed assets		(80,373)	(3,431)
- Adjustments related to (gains)/losses resulting from disposal of tangible assets	19	(80,373)	(3,431)
Other adjustments related to monetary (gains)/losses		(2,597,059)	(17,263,150)
Adjustments related to gains from disposals of subsidiaries or joint operations	2.2,19	(7,617,047)	(5,814,899)
Other adjustment related to profit (loss) reconciliation	4	183,721	259,341
Net Cash Generated from Operating Activities			
Before Changes in Working Capital		(70,724)	12,459,149
Changes in trade receivables		693,307	3,454,685
- Changes in trade receivables from related parties		(827,982)	433,091
- Changes in trade receivables from third parties		1,521,289	3,021,594
Changes in other receivables		2,700,990	8,168,128
- Changes in other receivables from related parties		2,663,524	7,914,888
- Changes in other receivables from third parties		37,466	253,240
Changes in financial assets service concession arrangements	5	2,723,705	2,659,723
Changes in inventories		17,685	247,022
Changes in trade payables		(1,765,791)	(2,431,662)
- Changes in trade payables to related parties		(186,370)	493,356
- Changes in trade payables to third parties		(1,579,421)	(2,925,018)
Changes in other payables		(368,008)	558,069
- Changes in other payables to third parties		(368,008)	558,069
Changes in other assets/other liabilities		284,878	364,093
- Changes in other assets		15,828	290,161
- Changes in other liabilities		269,050	73,932
Changes in assets arising from customer contracts		(2,841,855)	(995,161)
- Changes in other contract assets		(2,841,855)	(995,161)
Changes in deferred revenue		(1,515,635)	434,252

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS AS AT AND FOR THE NINE - MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

	Notes	Reviewed 1 January- 30 September 2025	Reviewed 1 January- 30 September 2024
Net cash generated from operating activities		1,438,888	14,038,781
Payments for employee benefits		(50,348)	(74,074)
Tax payments		(307,609)	(482,972)
CASH FLOWS FROM INVESTING ACTIVITIES		4,932,898	5,412,446
Cash inflows related to sales resulting in loss of control of subsidiaries		6,825,294	5,794,727
Cash outflows related to capital advance payments of subsidiaries and/or joint ventures		(1,217,062)	-
Cash inflows from the sale of tangible and intangible assets		140,289	12,546
<i>-Cash inflows from the sale of tangible assets</i>		<i>140,289</i>	<i>12,546</i>
Cash outflows from purchases of tangible and intangible assets		(815,623)	(697,434)
<i>-Cash outflows from the purchase of tangible assets</i>	9	<i>(815,623)</i>	<i>(660,548)</i>
<i>-Cash outflows from the purchase of intangible assets</i>	10	<i>-</i>	<i>(36,886)</i>
Other inflows/ (outflows)		-	(10,069)
Dividend received		-	312,676
CASH FLOW FROM FINANCING ACTIVITIES:		(3,179,784)	(19,176,896)
Cash inflows from proceeds of borrowings		7,676,153	6,372,369
<i>- Cash inflows from bank loans</i>	6	<i>402,479</i>	<i>876,541</i>
<i>- Cash inflows from issued debt instruments</i>	6	<i>7,273,674</i>	<i>5,495,828</i>
Cash outflows related to debt payments		(5,155,100)	(17,365,196)
<i>- Cash outflows related to loan repayments</i>	6	<i>(1,833,707)</i>	<i>(13,259,317)</i>
<i>- Cash outflows from repayments of issued debt instruments</i>	6	<i>(3,321,393)</i>	<i>(4,105,879)</i>
Decrease in other payables to related parties		(710,696)	(291,382)
Cash inflows/ (outflows) of lease liabilities, net	6	56,156	(110,626)
Interest paid	6	(5,306,368)	(9,478,723)
Interest received		317,262	1,252,088
Cash inflows from derivative instruments		-	617,371
Other inflows/ (outflows)	4	(57,191)	(172,797)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF CURRENCY TRANSLATION DIFFERENCES		2,834,045	(282,715)
Effect of Currenct Translation Differences in Cash and Cash Equivalents		(38,786)	(84,626)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		2,795,259	(367,341)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1,811,164	3,485,796
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(392,110)	(920,094)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	4,214,313	2,198,361

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

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

NOTE 1 - ORGANIZATION 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, installation and operation of electric charging stations as of 30 September 2025. 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 Group is registered in Turkey and its registered address is as follows: Fethiye OSB Mahallesi, Pembe Caddesi, No:17 Bursa, Turkey. 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 30 September 2025, 37.40% of its shares are open for trading (31 December 2024: 37.40%) (Note 14).

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, retail sale 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 adresses	Turkey	TRY
ZGP Pakistan (Private) Ltd. ("ZGP Pakistan")	99.70%	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")
In 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	New Israeli Shekel ("NIS")
Zador Israel Limited ("Zador")	100%	Electricity generation and other	Israel	New Israeli Shekel ("NIS")
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

(*) Zorlu Dengeleme Enerji Yönetimi AŞ was established on August 21, 2025, as a wholly owned subsidiary of Zorlu Energy.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 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")	99.70% ZGP Pakistan	Electricity generation and other	Pakistan
Zorlu Sun Power (Private) Limited ("Zorlu Sun Power Pakistan")	99.70% 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")	99.70% 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	49.99%	Charging station maintenance, repair, installation, sales, battery units, solar panels, solar photovoltaic devices such as batteries, etc. leasing, purchasing and other	England, Jersey

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

NOTE 1- ORGANIZATION 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 Bucharest SRL (*)	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Romania
Electrip Global B.V.	100% Electrip Global Ltd.	Maintenance, repair, installation, sale of charging stations and other	Netherlands
Electrip Albania SHPK	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Albania
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
Electrip Montenegro DOO	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Montenegro
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 Italy S.r.l.	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 PTG, Unipessoal LDA	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Portugal

(*) Electrip Bucharest SRL was liquidated as of October 2025.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

NOTE 1- ORGANIZATION AND NATURE OF OPERATIONS (Continued)

Affiliates (Continued)

Indirectly held affiliates (Continued)	Shareholding Direct Affiliate and its Share Ratio	Nature of Operations	Country
Electrip DOO Belgrade	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Serbia
Electrip Czech Republic s.r.o.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Czechia
Electrip Mobility Service Kft	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Hungary
Electrip Energy Solutions Spain, S.L.U.	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Spain
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
Electrip Austria GmbH	100% Electrip Global B.V.	Maintenance, repair, installation, sale of charging stations and other	Austria
ZES Solar Mena DMCC	100% Electrip Global B.V.	Trading of solar energy systems and energy production, transmission and distribution equipment	United Arab Emirates

The average employee number of Group as of September 30, 2025 is 1,913 (December 31, 2024: 2,107).

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

NOTE 1- ORGANIZATION 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	-
Wind				135.00	-
Gökçedağ	Zorlu Yenilenebilir (**)	Osmaniye	Wind	135.00	-
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				608.45	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 ("Çatı 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) tems, as per the Hybrid License Regulation. The total installed capacity of the plant is 48.7543 MWm/45 Mwe.

(**) Rotor, a 100% direct subsidiary of Zorlu Yenilenebilir, has been merged with Zorlu Yenilenebilir, a 100% direct subsidiary of Zorlu Enerji, as a whole with all its assets and liabilities by applying the "Simplified Merger" method. The merger transaction was registered with the Istanbul Trade Registry on February 24, 2025. As a result of the merger, Rotor was dissolved.

(***) 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.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

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 company has been taken into consideration in the calculation of total production capacity.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

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.

- Land, land improvements, buildings, and machinery and equipment accounted for in property, plant and equipment.

b) Functional and reporting 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.

c) Accounting in hyperinflationary economies

The Group has prepared its financial statements for the nine - months period ended September 30, 2025 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, 2024 and its profit and loss statement as of September 30, 2024 in terms of the purchasing power of that currency as of September 30, 2025.

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.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 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 (Continued)

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 September 30, 2025 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 September 2025	3,367.22	1.00000
31 December 2024	2,684.55	1.25430
30 September 2024	2,526.16	1.33294

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.

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.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 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 (Continued)

- 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 September 30, 2025 has been restated by applying the index change.

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 September 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 condensed 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 period ended September 30, 2025 have been prepared in accordance with the TAS 34 Interim Financial Reporting. 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 with the annual financial statements prepared by the Group as of December 31, 2024.

Approval of consolidated financial statements

The condensed consolidated financial statements were approved by the Company's Board of Directors on October 31, 2025.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

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

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.

a) Affiliates

Zorlu Enerji controls an affiliate 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 an affiliate 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.

Affiliates, 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 affiliates. Affiliates 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 affiliates are consolidated on a line-by-line basis and the carrying value of the investments held by Zorlu Enerji and its affiliates 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 an affiliate, it recognizes any investment retained in the former affiliate 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 affiliate are accounted for as if those were disposed of by the Group. This may result in the fact that these amounts previously recognized as other comprehensive income may be classified to profit or loss.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

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

2.2 Basis of consolidation (Continued)

a) Affiliates (Continued)

i) Loss of control

Based on the Company's material event disclosure dated March 13, 2024, the sale of all of the shares of the Company's 100% subsidiary Zorlu Enerji Dağıtım AŞ were completed for a total consideration of USD 200,000,000 equivalent of TRY 6,375,330 thousand and the share transfer transactions were completed on March 12, 2024. Within the framework of the adaptation criteria in the Share Purchase Agreement, adjustments were made by deducting the financial and commercial liabilities by TRY 2,806,343 thousand from the sales price and remaining TRY 3,568,987 thousand was received in cash and advance from the buyer, Gaztrak Enerji AŞ a fully owned subsidiary of Palmet Enerji AŞ.

The assets, liabilities and net assets related to the shares of Zorlu Enerji Dağıtım, which were sold at a 100% rate are as follows at their values as of the transaction date, February 29, 2024 (expressed in purchasing power as of September 30, 2025):

	29 February 2024
Current assets	4,173,015
Non-current assets	7,574,570
Total assets	11,747,585
Short-term liabilities	(9,753,453)
Long-term liabilities	(2,014,304)
Total liabilities	(11,767,757)
Net assets	(20,172)
Ratio of shares sold	100%
Net assets disposed	(20,172)
Net cash inflow from sales	5,794,727
As of September 30,2024, subsidiary sales profit (Note 19)	5,814,899

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

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

2.2 Basis of consolidation (Continued)

Non-controlling interests

The minority shares in the net assets and operating results of affiliates are separately 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 affiliate 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 September 30, 2025 and December 31, 2024, financial statements of subsidiaries are consolidated using the full consolidation method.

Directly held affiliates	Direct ownership interest by Zorlu Enerji (%)	
	30 September 2025	31 December 2024
Zorlu Osmangazi	100	100
Zorlu Yenilenebilir	100	100
Eway	100	100
ZGP Pakistan	99.70	99.70
Zorlu Enerji Pakistan	99.99	99.99
Zorlu Enerji İsrail (in liquidation)	100	100
Zador	100	100
ZJ Strong	75	75
Zorlu Renewable USA	100	100
Zorlu Dengeleme (*)	100	-

(*) Zorlu Dengeleme Enerji Yönetimi AŞ was established on August 21, 2025 as a wholly owned subsidiary of Zorlu Enerji.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 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 September 30, 2025 and December 31, 2024:

	30 September 2025	31 December 2024
Direct Associates	(%)	(%)
Electrip Global Limited	49.99	49.99
Dorad	-	25

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 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

Sale of investments

i) Sale of Dorad

Pursuant to the material event disclosures dated July 14, 2025 and July 22, 2025, the sale of 10% of the Company's shares, corresponding to a total of 1,064 shares with a nominal value of 1 New Israeli Shekel ("NIS") each, which are not subject to the preemptive rights of Dorad's existing shareholders, to the Phoenix Group has been completed at a price of NIS 282,941,776 and the sale of the remaining 15% of the Company's shares, corresponding to a total of 1,596 shares, each with a nominal value of 1 New Israeli Shekel (NIS), subject to the pre-emption rights of Dorad's current shareholders was completed at the same share value, with Ellomay Luzon Energy Infrastructures Ltd. acquiring the shares for NIS 424,412,664. With the sale of all shares in Dorad, the Group's activities related to electricity production and sales in Israel have come to an end.

The assets, liabilities and net assets related to the sale of total shares of Dorad are as follows at their values as of the transaction date, July 22, 2025:

	22 July 2025
Current assets	12,836,823
Non-current assets	39,237,679
Total assets	52,074,502
Short-term liabilities	(7,433,791)
Long-term liabilities	(25,427,264)
Total liabilities	(32,861,055)
Net assets	19,213,447
Ratio of shares sold	25%
Net assets disposed	4,803,362
Currency translation differences	(3,753,199)
Monetary gain impact related to subsidiary sales profit (TAS 29 effect)	160,070
Sales amount	8,507,140
As of September 30, 2025, subsidiary sales profit (Note 19)	7,617,047

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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

2.3 Amendments in International Financial Reporting Standards

a. Standards, amendments and interpretations that are issued but not effective as of September 30, 2025:

Some new standards, interpretations, and amendments that have been published but are not yet effective as of the reporting date, and which the Group has not early adopted even though early adoption is permitted, are as follows:

- TFRS 18 – Presentation and Disclosures in Financial Statements,
- Amendments to the Classification and Measurement of Financial Instruments – TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures standards,
- TFRS 19 Entities Not Subject to Public Accountability: Disclosures,
- TFRS Annual Improvements – 11th Amendment.
- Contracts for Electricity from Natural Resources – Amendments to TFRS 9 and TFRS 7

b. Amendments that came into effect and began to be applied as of September 30, 2025:

The changes that came into effect for accounting periods beginning on or after January 1, 2025 are as follows:

- Absence of Exchangeability – Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates.

These newly implemented standard changes have not had a significant impact on the Group's summary consolidated financial statements.

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

2.4 Going concern assumption

The Group's EBITDA for the periods ended September 30, 2025 and 2024 is TRY 11,030,307 and TRY 11,407,625 , respectively. As of September 30, 2025 and 2024, the Group's net loss and profit attributable to equity holders of the parent amounted to TRY (4,502,522) and TRY 2,287,538, respectively. As of September 30, 2025, current liabilities exceed current assets by TRY 2,425,483 (December 31, 2024: TRY 8,438,389).

The fact that the majority of the Group's electricity sales are made under the Renewable Energy Resources Support Mechanism ("YEKDEM") at guaranteed USD-based prices has a positive impact on gross profitability. Among the Group's power plants, the Alaşehir geothermal power plant owned by Zorlu Jeotermal will be able to sell electricity under YEKDEM until 31 December 2025, and the Kızıldere 3 geothermal power plant owned by Zorlu Doğal will be able to sell electricity under YEKDEM until 31 December 2027.

The Group's licenses for the 0.9 MWm Kızıldere 1 Hybrid GPP, 10 MW Kızıldere 2 Hybrid GPP, 47.7 MWm Kızıldere 3 Hybrid GPP and 18.6 Mwe Alkan Geothermal Power Plant are at the investment stage. In addition to these projects, there are additional new projects, existing facility improvement investments and capacity increase projects.

Pursuant to the material event disclosure dated October 22, 2024, the Capital Markets Board on October 23, 2024, the sale of sustainability-related bonds, the issuance of which was approved on October 22, 2024, to qualified investors abroad was completed and the amounts related to the sale of USD 800,000,000 bonds were transferred to the Company accounts on October 23, 2024. Furthermore, as stated in the material event disclosure dated November 1, 2024, the book-building process for the additional sustainability-linked bonds with a nominal value of USD 200,000,000, planned to be issued for the purpose of being consolidated with the USD 800,000,000 nominal value sustainability-linked bonds, which were previously sold to qualified investors abroad and listed on the Irish Stock Exchange (Euronext Dublin), has been completed. The proceeds from the sale of the additional USD 200,000,000 nominal value bonds were transferred to the Company's accounts on November 7, 2024.

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

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

2.4 Going concern assumption (Continued)

The proceeds amounting to USD 1,000,000,000 obtained from the bond issuance were used for the refinancing of existing financial liabilities of the Company's subsidiaries and the payment of other financing expenses. In this context, the remaining portion of USD 262,500,000 of the bond previously issued abroad by Zorlu Yenilenebilir Enerji A.Ş., a wholly owned subsidiary of the Company, was fully redeemed on October 23, 2024, using the funds obtained from the new issuance. The remaining USD 737,500,000 was utilized for the repayment of financial liabilities and the payment of other financing expenses of the Company's other subsidiaries.

In addition, based on the Company's announcement dated February 27, 2025, an additional US\$100,000,000 nominal value of sustainability-linked bonds were issued. The sale was completed on March 6, 2025. The proceeds were used to repay financial debt, fund capital expenditures, and pay other financing expenses.

With reference to the material event disclosures dated July 14, 2025 and July 22, 2025, the sale of a 10% stake in the Company to Phoenix Group has been completed for a consideration of 282,941,776 NIS and the sale of the remaining 15% stake in the Company to Ellomay Luzon Energy Infrastructures Ltd. has been completed for consideration of 424,412,664 NIS. Accordingly, the total transaction value amounts to 707,354,440 NIS. Following the disposal of all shares in Dorad, the Group has fully discontinued its electricity generation and sales activities in Israel. The proceeds received from the transaction is being utilized for financing ongoing investments and repayment of debt.

The Group has prepared its summary consolidated financial statements on the assumption that the business will continue as a going concern in the foreseeable future and does not foresee any risks to the continuity of the business.

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.

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

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

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 September 30, 2025 according to the future projections, deferred tax assets are recognized on the carryforward tax losses amounts to TRY 8,845,844 (December 31, 2024: TRY 13,128,809) (Note 23). Deferred tax asset is not recognized carryforward tax losses for the remaining TRY 10,095,091 (December 31, 2024: TRY 12,667,509).

b) Explanations for revaluation methods 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. In the accompanying condensed consolidated financial statements as of September 30, 2025, no revaluation study has been carried out and the property, plant and equipment subject to revaluation have been revalued as of the last revaluation date. From December 31, 2024 to the reporting date, adjusted by applying the change in the index.

c) 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.

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

2.6 Critical accounting estimates, assumptions and judgments (Continued)

d) 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 September 30, 2025, the Group is the object of several lawsuits. Depending on the reviews of legal counsel, the Group is evaluating the probable results of these lawsuits and setting aside necessary provisions in consolidated financial statements. The Group also ensures the loss of profits or damages incurred during the period regarding the cash-generating facilities with the insurance 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. The wind and hydroelectric power plants, which are under production segment, business volumes are higher in second and third quarters and in the second quarter of the year, respectively. Seasonality does not have a significant impact on the volume of business in the remaining segments of the Group.

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 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 others 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. The segment information on an industrial basis is presented below:

1 January – 30 September 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	7,106,124	22,609,457	5,315,953	(11,128,059)	23,903,475
Cost of sales	(6,237,858)	(19,620,839)	(4,757,474)	10,396,165	(20,220,006)
Gross profit	868,266	2,988,618	558,479	(731,894)	3,683,469
Operating expenses	(328,644)	(1,234,095)	(717,015)	731,101	(1,548,653)
Amortisation and depreciation expenses (*)	3,750,693	-	215,506	793	3,966,992
Weighted average cost of capital ("WACC") correction (**)	-	1,812,285	-	-	1,812,285
Indexation difference on financial assets under service concession arrangements (**)	-	3,116,214	-	-	3,116,214
EBITDA (***)	4,290,315	6,683,022	56,970	-	11,030,307
Other income	330,827	2,254,708	607,662	(321,746)	2,871,451
Other expense	(473,925)	(1,535,653)	(440,924)	10,769	(2,439,733)
Finance income	782,372	699,599	13,145,446	(9,773,100)	4,854,317
Finance expense	(10,751,154)	(718,360)	(15,739,139)	6,879,405	(20,329,248)
Tax income / (expense)	(169,628)	(586,353)	(1,213,899)	1,009,878	(960,002)
1 July – 30 September 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation Adjustment	Consolidation Total
Revenue	2,401,000	9,970,289	2,793,681	(5,335,554)	9,829,416
Cost of sales	(1,950,671)	(7,952,081)	(2,348,210)	5,102,600	(7,148,362)
Gross profit	450,329	2,018,208	445,471	(232,954)	2,681,054
Operating expenses	(86,743)	(425,247)	(365,445)	232,706	(644,729)
Amortisation and depreciation expenses (*)	1,249,650	-	112,396	248	1,362,294
Weighted average cost of capital ("WACC") correction (**)	-	604,099	-	-	604,099
Indexation difference on financial assets under service concession arrangements (**)	-	919,616	-	-	919,616
EBITDA (***)	1,613,236	3,116,676	192,422	-	4,922,334
Other income	107,706	767,032	132,578	(93,089)	914,227
Other expense	(86,124)	(273,091)	(132,260)	3,981	(487,494)
Finance income	184,680	453,273	4,839,367	(3,800,987)	1,676,333
Finance expense	(3,520,404)	(544,622)	(3,006,605)	1,366,644	(5,704,987)
Tax income / (expense)	(539,558)	(602,380)	(740,315)	335,334	(1,546,919)

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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NOTE 3 - SEGMENT REPORTING (Continued)

1 January – 30 September 2024	Electricity generation	Profit from discontinued operations	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	8,643,630	-	21,420,288	4,051,895	(7,141,791)	26,974,022
Cost of sales	(6,807,318)	-	(19,895,123)	(3,695,916)	6,897,710	(23,500,647)
Gross profit	1,836,312	-	1,525,165	355,979	(244,081)	3,473,375
Operating expenses	(514,468)	-	(1,522,640)	(365,483)	259,994	(2,142,597)
Amortisation and depreciation expenses (*)	3,686,833	-	17,915	259,481	785	3,965,014
Weighted average cost of capital ("WACC") correction (**)	-	-	1,752,286	-	-	1,752,286
Indexation difference on financial assets under service concession arrangements (**)	-	-	4,359,547	-	-	4,359,547
EBITDA (***)	5,008,677	-	6,132,273	249,977	16,698	11,407,625
Other income	375,916	-	2,483,670	2,426,594	(2,054,883)	3,231,297
Other expense	(882,338)	-	(1,561,573)	(2,575,169)	2,468,650	(2,550,430)
Finance income	1,331,643	-	1,186,072	6,642,306	(4,255,227)	4,904,794
Finance expense	(9,044,490)	-	(2,246,872)	(9,675,628)	2,769,379	(18,197,611)
Tax income / (expense)	4,422,796	-	(2,465)	(1,603,128)	150,039	2,967,242
Period profit from discontinued operations (****)	-	2,620,573	-	-	-	2,620,573

1 July – 30 September 2024	Electricity generation	Profit from discontinued operations	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Revenue	3,015,394	-	9,952,305	1,744,596	(3,534,366)	11,177,929
Cost of sales	(2,337,884)	-	(8,858,864)	(1,770,445)	3,523,178	(9,444,015)
Gross profit	677,510	-	1,093,441	(25,849)	(11,188)	1,733,914
Operating expenses	(205,357)	-	(429,561)	(120,544)	40,542	(714,920)
Amortisation and depreciation expenses (*)	1,249,325	-	120	84,199	(2,677)	1,330,967
Weighted average cost of capital ("WACC") correction (**)	-	-	584,097	-	-	584,097
Indexation difference on financial assets under service concession arrangements (**)	-	-	1,084,354	-	-	1,084,354
EBITDA (***)	1,721,478	-	2,332,451	(62,194)	26,677	4,018,412
Other income	46,020	-	905,611	1,505,260	(1,370,880)	1,086,011
Other expense	(767,829)	-	(1,210,211)	(1,079,415)	2,368,478	(688,977)
Finance income	1,012	-	956,661	2,474,120	(2,580,642)	851,151
Finance expense	(2,687,030)	-	(649,493)	(2,709,159)	990,023	(5,055,659)
Tax income / (expense)	3,158,383	-	(298,087)	(2,304,126)	96,946	653,116
Period profit from discontinued operations (****)	-	10,129	-	-	-	10,129

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NOTE 3 – SEGMENT REPORTING (Continued)

(*) The depreciation and amortisation expenses amounts to TRY 3,966,992 (September 30, 2024: TRY: 3,965,014) has been presented in the cost of sales and general administrative expenses and an amortization expense amounts to TRY 538,978 and a depreciation expense of TRY 45,940 (September 30, 2024: TRY 540,953 amortisation expense) in the other operating expenses.

(**) Interest income related to weighted average cost of capital correction which are related to OEDAŞ amounts to TRY 1,812,285 (September 30, 2024: TRY 1,752,286), 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 3,116,214 (September 30, 2024: TRY 4,359,547), which are accounted in the monetary gain are included in EBITDA calculation.

(***) The Group's EBITDA for the period ended September 30, 2025 does not include the EBITDA impact arising from the Electrip investment, which is classified under investments accounted for using equity method.

(****) Based on the material event statement dated March 12, 2024, it relates to Zorlu Enerji Dağıtım and its subsidiaries, which were sold to Palmet.

30 September 2025	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation total
Segment assets	93,537,095	29,867,563	119,867,739	(102,038,778)	141,233,619
Shares from investments accounted for using equity method	-	-	3,444,731	-	3,444,731
Segment liabilities	40,087,559	15,880,925	61,037,833	(43,024,819)	73,981,498

31 December 2024	Electricity generation	Electricity distribution and retail sales	Other	Consolidation adjustment	Consolidation Total
Segment assets	80,283,281	24,301,004	142,190,006	(104,993,483)	141,780,808
Shares from investments accounted for using equity method	-	-	7,210,874	-	7,210,874
Segment liabilities	37,087,102	11,811,042	68,869,005	(42,337,106)	75,430,043

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NOTE 3 - SEGMENT REPORTING (Continued)

Reconciliation between Adjusted EBITDA and income/(loss) before tax from continued operations is as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Adjusted EBITDA (*)	11,030,307	4,922,334	11,407,625	4,018,412
Amortisation and depreciation expenses	(4,551,910)	(1,556,329)	(4,505,967)	(1,512,601)
Financial income/(expenses), net	(15,474,931)	(4,028,654)	(13,292,817)	(4,204,508)
Other operating income/(expenses), net	(795,649)	16,669	(530,466)	(5,429)
Share of gain / (loss) of associates	34,470	(132,043)	748,867	447,528
Income from investment activities	7,697,420	7,617,047	5,818,330	-
Gains/(losses) on net monetary position	(1,482,579)	(813,175)	(2,946,140)	(747,301)
Tax income/(expense)	(960,002)	(1,546,919)	2,967,242	653,116
Profit/(loss) from discontinued operations	-	-	2,620,573	10,129
Net profit/(loss) for the period	(4,502,874)	4,478,930	2,287,247	(1,340,654)

(*) The Group's EBITDA for the period ended 30 September 2025 does not include the EBITDA impact of Electrip investments which is recognized under investments accounted for using the equity method and corresponds to the Group's share of the results.

NOTE 4 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash	157	4,395
Banks		
- Time deposits	5,226,256	1,286,711
- Demand deposits	694,155	642,922
	5,920,568	1,934,028

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

	30 September 2025 (%)	31 December 2024 (%)
US Dollars	3.51	11.12
Pakistani Rupee	9.50	12.67
NIS	2.50	-
TRY	27.76	35.16

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE - MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

NOTE 4- CASH AND CASH EQUIVALENTS (Continued)

The details of cash and cash equivalents include the following for the purpose of the condensed consolidated statements of cash flows as at September 30, 2025 and September 30, 2024:

	30 September 2025	30 September 2024
Cash and cash equivalents	5,920,568	2,220,385
Less: Restricted cash	(1,706,255)	(22,024)
	4,214,313	2,198,361

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

	1 January - 30 September 2025	1 January - 30 September 2024
Redemptions related to loan commissions	183,721	259,341
	183,721	259,341

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

	1 January - 30 September 2025	1 January - 30 September 2024
Commission paid related to borrowings	(155,646)	(351,888)
Change in restricted deposits	98,455	179,091
	(57,191)	(172,797)

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE - MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

NOTE 5 - FINANCIAL ASSETS SERVICE CONCESSION ARRANGEMENTS

	30 September 2025	31 December 2024
Short-term financial assets	3,631,538	3,546,301
Long-term financial assets	9,015,308	11,824,250
	12,646,846	15,370,551

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 September 2025	31 December 2024
Up to 1 years	3,631,538	3,546,301
Between 1 to 2 years	3,631,538	3,546,301
More than 2 years	5,383,770	8,277,949
	12,646,846	15,370,551

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

	1 January - 30 September 2025	1 January - 30 September 2024
Opening balance	15,370,551	16,516,562
Collections (-)	(2,723,705)	(2,659,723)
Closing balance	12,646,846	13,856,839

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

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(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

NOTE 6 - FINANCIAL LIABILITIES

The details of financial liabilities of the Group as at September 30, 2025 and December 31, 2024 is as follows:

	30 September 2025	31 December 2024
Short-term secured bank borrowings	292,316	749,891
Issued debt instruments	687,781	1,105,252
Total short-term financial liabilities	980,097	1,855,143
Short-term portion of long-term secured bank borrowings	1,937,206	2,288,293
Issued debt instruments	8,901,984	9,798,934
Lease liabilities	116,918	100,037
Total short-term portion of long-term financial liabilities	10,956,108	12,187,264
Long-term secured bank borrowings	3,302,908	4,635,148
Issued debt instruments	41,393,463	38,347,819
Lease liabilities	369,983	332,608
Total long-term financial liabilities	45,066,354	43,315,575
Total financial liabilities	57,002,559	57,357,982

The details of short-term financial liabilities of the Group as at September 30, 2025 and December 31, 2024 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024	30 September 2025	31 December 2024
USD	6,498	15,301	10.75%	10.92%	270,197	678,319
TRY	709,909	1,176,824	62.03%	51.98%	709,900	1,176,824
					980,097	1,855,143

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NOTE 6 - FINANCIAL LIABILITIES (Continued)

The details of short-term portion of long-term financial liabilities of the Group as at September 30, 2025 and December 31, 2024 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
USD	141,568	132,654	11.30%	12.81%	5,886,624	5,880,781
EUR	14,909	12,806	7.32%	8.39%	728,141	591,142
TRY	4,338,853	5,715,341	59.22%	53.45%	4,338,853	5,715,341
NIS	198	-	5.50%	-	2,490	-
					10,956,108	12,187,264

The details of long-term financial liabilities of the Group as at September 30, 2025 and December 31, 2024 is as follows:

	Original currency		Weighted average effective interest rate per annum (%)		TRY equivalent	
	30 September	31 December	30 September	31 December	30 September	31 December
	2025	2024	2025	2024	2025	2024
USD	1,056,497	950,616	11.30%	11.30%	43,930,833	42,142,435
EUR	14,317	16,854	7.22%	8.13%	699,228	778,002
TRY	367,393	330,000	25.83%	17.80%	367,393	330,000
PKR	17,779	16,541	-	-	2,590	2,610
NIS	5,272	5,146	7.25%	7.25%	66,310	62,528
					45,066,354	43,315,575

Letters of guarantees given, pledges and mortgages related to financial liabilities are explained in Note 11.

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NOTE 6 - FINANCIAL LIABILITIES (Continued)

The movements of financial liabilities as of September 30, 2025 and 2024 as follows:

	2025	2024
As at 1 January	57,357,982	76,954,426
Cash inflows from borrowings	402,479	876,541
Cash inflows from issued debt instruments	7,273,674	5,495,828
Cash outflows due to the repayment of bank borrowings	(1,833,707)	(13,259,317)
Cash outflows from debt repayments of issued debt instruments	(3,321,393)	(4,105,879)
Interest accruals	5,567,959	8,638,498
Cash outflows from debt repayments of lease agreements	56,156	(110,626)
Interest paid	(5,306,368)	(9,478,723)
Interest accruals related to lease contract	83,233	78,853
Change of exchange difference	7,609,589	8,606,318
Other classifications	28,075	(92,547)
Net monetary position loss	(10,915,120)	(19,755,173)
30 September	57,002,559	53,848,199

NOTE 7 - OTHER RECEIVABLES AND PAYABLES**a) Short-term other receivables:**

	30 September 2025	31 December 2024
Other receivables from related parties (Note 22)	1,444,315	1,311,925
Other short-term receivables from third parties	62,524	63,037
	1,506,839	1,374,962

b) Long-term other receivables:

	30 September 2025	31 December 2024
Other receivables from related parties (Note 22)	17,366,506	15,544,688
Other long-term receivables from third parties	-	36,953
	17,366,506	15,581,641

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NOTE 7 - OTHER RECEIVABLES AND PAYABLES (Continued)**c) Short-term other payables:**

	30 September 2025	31 December 2024
Deposit received	2,772,478	2,777,753
Other payables to related parties (Note 22)	46,933	56,031
Other short-term payables to third parties	337	82
	2,819,748	2,833,866

d) Long-term other payables:

	30 September 2025	31 December 2024
Other payables to related parties (Note 22)	20,082	19,858
	20,082	19,858

NOTE 8 - OTHER ASSETS AND LIABILITIES**a) Other current assets:**

	30 September 2025	31 December 2024
VAT receivable	811,210	887,065
Insurance income accruals (*)	189,877	74,959
Other	8,510	14,538
	1,009,597	976,562

(*) 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.

b) Other non-current assets:

	30 September 2025	31 December 2024
Prepaid taxes	1,130	1,417
	1,130	1,417

c) Other current liabilities:

	30 September 2025	31 December 2024
VAT payable	545,683	285,327
Taxes and funds payable	182,927	178,390
Other	2,031	1,522
	730,641	465,239

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NOTE 9- TANGIBLE ASSETS

As of September 30, 2025, the net book value of the Group's property, plant, and equipment is TRY 65,101,556 (December 31, 2024: TRY 68,944,151). The depreciation expense for property, plant, and equipment for the first nine months of 2025 is TRY 3,882,417 (September 30, 2024: TRY 3,842,171).

As of September 30, 2025, the Group's tangible fixed assets amounted to TRY 815,623 (September 30, 2024: TRY 660,548), while the disposal amount related to its tangible fixed assets is TRY 414,614 (September 30, 2024: TRY 9,114).

As of September 30, 2025, the impact of the foreign currency translation of foreign subsidiaries on the net book value of the Group's fixed assets is TRY (331,297).

The collateral, pledges, and mortgages on property, plant, and equipment are disclosed in Note 11.

NOTE 10 - INTANGIBLE ASSETS

As of September 30, 2025, the net book value of the Group's intangible assets is TRY 12,629,846 (December 31, 2024: TRY 13,154,569). The amortization expense for intangible assets for the first nine months of 2025 is TRY 541,543 (September 30, 2024: TRY 458,751).

As of September 30, 2025, there were no additions to intangible assets (September 30, 2024: TRY 36,886) and no disposals of intangible assets (September 30, 2024: TRY 3,356).

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE - MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

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NOTE 11 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**11.1 Short-term provisions**

	30 September 2025	31 December 2024
Provisions for annual leave	134,883	122,373
Provisions for lawsuits	18,593	38,074
	153,476	160,447

11.2 Long-term provisions

	30 September 2025	31 December 2024
Provisions for employment benefits	651,175	557,086
	651,175	557,086

11.3 Contingent assets

The Group's guarantees, pledges and mortgages ("GPM") as at September 30, 2025 and December 31, 2024 are summarized as follows:

	Original currency	30 September 2025		31 December 2024	
		Original amount	TRY equivalent (*)	Original amount	TRY equivalent (*)
Letters of guarantees received	TRY	2,033,810	2,033,810	1,484,780	1,484,780
Letters of guarantees received	USD	6,551	271,911	5,976	264,023
Letters of guarantees received	EUR	724	35,296	670	30,878
Cheques received	TRY	34,818	34,818	41,624	41,624
Cheques received	USD	38	1,577	73	3,225
Cheques received	EUR	65	3,169	65	2,995
			2,380,581		1,827,525

(*) As at September 30, 2025 and December 31, 2024, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of September 30, 2025.

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

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NOTE 11 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

11.4 Guarantees, pledges and mortgages given by the Group

The Group's guarantees, pledges and mortgages ("GPM") as at September 30, 2025 and December 31, 2024 are summarized as follows:

		30 September 2025		31 December 2024	
	Original currency	Original amount	TRY amount (*)	Original amount	TRY amount (*)
GPMS's given by the Group					
A. Total amount of GPMS given on behalf of its own legal entity	USD	12,505	519,043	10,400	459,476
	TRY	2,037,445	2,037,445	1,114,104	1,114,104
B. Total amount of GPMS given in favor of subsidiaries included in the scope of full consolidation	TRY	560,344	560,344	371,330	371,330
	USD	550	22,829	550	24,300
C. Total amount of GPMS given in order to secure the debt of other third parties for the purpose of conducting ordinary commercial activities	USD	20,696	859,025	18,892	834,660
	NIS	1,567	15,163	9,062	109,990
D. Total amount of other GPMS		-	-	-	-
			4,013,849		2,913,860

(*) As at September 30, 2025 and December 31, 2024, all other currencies presented in Turkish Lira are expressed in terms of the purchasing power of September 30, 2025.

The guarantees provided generally consist of guarantee letters and guarantee certificates given to state institutions (primarily "EMRA" and other state institutions providing electricity transmission and distribution services) in relation to the Group's electricity distribution operations, and to banks for loans obtained.

The ratio of other guarantees, pledges and mortgages given by the Group to the total equity of the Group is 0% as at September 30, 2025 (December 31, 2024: 0%).

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NOTE 12 - CASH FLOW HEDGE RESERVE

	30 September 2025		31 December 2024	
	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	275,579	(35,857,841)	308,000	(41,505,563)
	275,579	(35,857,841)	308,000	(41,505,563)

The Group has discontinued the cash flow hedge accounting applied under TAS 39 as of July 1, 2025. The foreign exchange differences recognized under "Cash flow hedge reserves" will remain as a separate item in equity until the realization of the U.S. Dollar-denominated sales revenues within the scope of YEKDEM (December 31, 2024: USD 308,000 thousand).

The amount reclassified to the income statement from cash flow hedging is TRY 8,855,883 thousand.

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NOTE 13 - DEFERRED REVENUE

a) Short term deferred revenue from third parties

	30 September 2025	31 December 2024
Retail sales net profit margin income accruals		
(OMEGA 4) (*)	79,728	63,772
Advances received from customers	-	59
	79,728	63,831

(*) 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 September 2025	31 December 2024
Short-term advances received from related parties		
(Note 22)	525,614	1,125,685
	525,614	1,125,685

c) Long-term deferred revenue from related parties

	30 September 2025	31 December 2024
Long-term advances received from related parties		
(Note 22)	-	931,461
	-	931,461

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NOTE 14 - EQUITY

a) Share capital

	30 September 2025	31 December 2024
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 September 30, 2025 and December 31, 2024 are as follows:

Trade name of shareholder	Share (%)	30 September 2025	Share (%)	31 December 2024
		Nominal Share Amount (Thousand TRY)		Nominal Share Amount (Thousand TRY)
Zorlu Holding	32.31	1,615,531	32.31	1,615,531
Korteks	17.55	877,373	17.55	877,373
Publicly held	37.40	1,869,884	37.40	1,869,884
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		32,957,895		32,957,895
Total		37,957,895		37,957,895

As of September 30, 2025 and December 31, 2024, the Group's inflation adjustment to share capital amounts to TRY 32,957,895 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 September 30, 2025, the Group's consolidated financial statements reflect share premiums amounting to TRY 58,932 (December 31, 2024: TRY 58,932).

c) Restricted reserves and retained earnings

	30 September 2025	31 December 2024
Legal reserves	182,225	182,225

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 appropriate at 10% of the portion of the profit distributed that exceeds 5% of the paid-in capital.

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NOTE 15 - REVENUE

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Retail sales income	8,111,301	3,189,808	10,018,016	4,307,100
Electricity generation and wholesale income	7,895,848	2,724,616	10,860,429	3,739,314
Income from electricity distribution activities	6,015,435	3,226,821	3,806,148	2,449,972
General lighting income	708,588	205,453	967,135	271,159
Other	1,172,303	482,718	1,322,294	410,384
	23,903,475	9,829,416	26,974,022	11,177,929

NOTE 16 - COST OF SALES

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Retail electricity purchase	7,846,204	2,971,894	8,734,443	4,197,795
Depreciation and amortisation	3,918,420	1,346,069	3,944,648	1,330,107
Energy purchase cost related to electricity distribution activities	2,237,186	884,122	2,305,978	756,149
Cost of electricity generation and wholesale purchase	2,026,229	533,628	3,283,340	1,048,991
Electricity generation and retail system utilization fee	1,382,583	456,351	2,028,281	734,652
Employee and personnel expenses	1,247,963	504,409	1,071,332	355,788
Maintenance and repair expenses	476,479	159,535	976,023	722,664
Other	1,084,942	292,354	1,156,602	297,869
	20,220,006	7,148,362	23,500,647	9,444,015

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NOTE 17 - GENERAL ADMINISTRATIVE AND MARKETING EXPENSES**a) General Administrative Expenses**

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Consulting and outsourcing expenses	465,251	346,576	534,893	262,500
Employee and personnel expenses	447,323	140,005	724,034	205,861
Office expenses	78,632	7,948	167,564	74,678
Rent expenses	70,682	23,172	68,704	32,061
Tax expenses	49,797	11,554	174,994	12,245
Depreciation and amortisation expenses	48,572	16,225	20,366	860
Maintenance and repair expenses	24,450	10,771	34,543	362
Advertising expenses	14,049	5	14,490	1,406
Other	136,629	23,101	163,254	45,307
	1,335,385	579,357	1,902,842	635,280

b) Marketing expenses

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Employee and personnel expenses	137,272	41,614	139,168	41,848
Communication expenses	20,056	8,212	7,860	3,908
Commission expenses	17,064	5,949	18,869	5,246
Consulting and outsourcing expenses	6,882	1,730	13,101	4,091
Advertising expense	5,622	927	9,288	6
Office expenses	5,226	1,612	8,120	2,589
Other	21,146	5,328	43,349	21,952
	213,268	65,372	239,755	79,640

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NOTE 18 - OTHER OPERATING INCOME AND EXPENSES

a) Other operating income:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest income related to weighted overage cost of capital correction	1,812,285	604,099	1,752,286	584,097
Foreign exchange differences from trading activities	415,772	70,420	588,197	85,365
Interest income from trading activities	343,877	184,752	712,959	401,994
Insurance income	193,357	36,071	27,132	11,872
Other	106,160	18,885	150,723	2,683
	2,871,451	914,227	3,231,297	1,086,011

b) Other operating expense:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest expense from trading activities	1,099,192	30,100	1,126,284	126,985
Foreign exchange differences from trading activities	537,692	196,213	697,918	351,337
Depreciation of service concession arrangements	390,587	131,627	392,018	131,626
Depreciation of customer relations	148,391	50,008	148,935	50,008
Provisions	111,404	57,031	64,192	28,617
Depreciation expense of the non-operating portion	45,940	12,400	-	-
Other	106,527	10,115	121,083	404
	2,439,733	487,494	2,550,430	688,977

NOTE 19 - INCOME FROM INVESTING ACTIVITIES

a) Income from investing activities

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Gain on sale of investments (Note 2.2)	7,617,047	7,617,047	-	-
Gain on sale of fixed assets	80,373	-	3,431	-
Gain on sale of subsidiaries (Note 2.2)	-	-	5,814,899	-
	7,697,420	7,617,047	5,818,330	-

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NOTE 20 - FINANCE INCOME AND EXPENSES

a) Financial income:

	1 January - 30 September 2025	1 July- 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange gains	3,096,080	1,048,050	2,146,609	462,248
Interest income	1,758,237	628,283	2,742,464	873,472
Income on derivative instruments	-	-	15,721	(484,569)
	4,854,317	1,676,333	4,904,794	851,151

b) Financial expense:

	1 January - 30 September 2025	1 July- 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange expense	13,515,149	3,333,317	8,753,329	2,344,715
Interest expense	6,468,974	2,262,930	9,092,003	2,612,571
Bank commission and other financial expense	345,125	108,740	352,279	98,373
	20,329,248	5,704,987	18,197,611	5,055,659

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NOTE 21 - NET MONETARY GAINS/(LOSSES)

30 September 2025

Non-Monetary Items

Statement of Financial Position Items

Inventories	37,062
Tangible assets	8,904,052
Intangible assets	2,090,027
Right of use assets	281,747
Deferred tax assets/(liabilities)	2,078,328
Paid-in capital	(7,695,495)
Accumulated other comprehensive income (Loss)	
not to be reclassified to profit or loss	81,836
Restricted reserves	(36,944)
Hedge reserves	4,412,648
Other short - term liabilities (*)	(497,373)
Financial assets under service concession arrangements	3,116,214
Retained earnings/(losses)	(12,347,724)

Statement of Profit or Loss Items

Revenue	(1,794,453)
Cost of sales	1,517,933
Marketing expense	18,784
General administrative expense	100,248
Other operating income/(expense)	484,640
Finance income/(expense)	1,015,663
Income/ (loss) from investing activities	(166,297)
Period tax income/(expense)	32,742
Net monetary position gains/(losses)	1,633,635

(*) It consists of deposits received.

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NOTE 22 - RELATED PARTY TRANSACTIONS

i) **Related party balances:**

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

	30 September 2025	31 December 2024
Korteks	2,191,430	1,628,671
Zorluteks Tekstil Ticaret ve Sanayi AŞ ("Zorluteks")	502,422	246,010
Meta Nikel Kobalt Madencilik Sanayi AŞ ("Meta Nikel")	242,276	180,884
Zorlu Tesis Yönetim AŞ ("Zorlu Tesis Yönetimi")	120,282	34,903
ZES Dijital Ticaret AŞ ("ZES Dijital")	39,365	266,525
Vestel Ticaret AŞ ("Vestel Ticaret")	26,864	15,461
Zes Teknik Enerji Tesisleri AŞ ("Zes Teknik")	20,076	-
Other	200,190	30,041
	3,342,905	2,402,495

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 September 2025	31 December 2024
Zorlu Holding (*)	1,187,161	1,273,753
Zorlu Doğal Gaz İth.İhr.ve Top. AŞ ("Zorlu Doğal Gaz")	257,154	38,172
	1,444,315	1,311,925

(*) TRY 1,187,161 of the Group's total receivables from Zorlu Holding amounting to TRY 14,994,726 are short-term. All of the short-term receivables have a financing nature and the interest rates of the receivables amounting to are 9% for USD.

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

c) Long-term other receivables from related parties

	30 September 2025	31 December 2024
Zorlu Holding (*)	13,807,565	12,305,693
Zorlu O&M Enerji Tesisleri İşletme ve Bakım Hizmetleri AŞ ("Zorlu O&M") (**)	3,558,941	3,238,995
	17,366,506	15,544,688

(*) TRY 14,994,726 of the Group's total receivables from Zorlu Holding amounting to TRY 13,807,565 are long-term. All of the long-term receivables have a 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 3,558,941 from Zorlu O&M have a financial nature and the interest rate is 9% for USD.

d) Short-term trade payables to related parties

	30 September 2025	31 December 2024
Zorlu O&M (*)	138,242	133,175
Vestel Ticaret	25,231	34,308
Zorlu Gayrimenkul Geliştirme ve Yatırım AŞ ("Zorlu Gayrimenkul")	5,998	51,380
Zorlu Holding	2,164	20,411
Zes Solar Mena Dmcc ("Zes Solar Mena")	-	50,438
Vestel Elektronik Sanayi ve Ticaret AŞ ("Vestel Elektronik")	-	39,769
Other	7,536	36,060
	179,171	365,541

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

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

i) Related party balances (Continued):

e) Short-term other payables to related parties

	30 September 2025	31 December 2024
Zorlu O&M	46,933	56,031
	46,933	56,031

f) Long term other payables to related parties

	30 September 2025	31 December 2024
Zorlu O&M	20,082	19,858
	20,082	19,858

g) Short-term deferred income from related parties

	30 September 2025	31 December 2024
Vestel Elektronik (*)	321,790	350,756
Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Vestel Beyaz Eşya") (*)	203,824	774,929
	525,614	1,125,685

(*) As of September 30, 2025 and December 31, 2024 the balances represent the Group's short term advance payables due to Vestel Elektronik and Vestel Beyaz Eşya.

h) Long-term deferred income from related parties

	30 September 2025	31 December 2024
Vestel Beyaz Eşya (*)	-	530,168
Vestel Elektronik (*)	-	401,293
	-	931,461

(*) As of December 31, 2024 the balances represent the Group's long term advance payables from Vestel Elektronik and Vestel Beyaz Eşya.

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

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.

i) Sales to related parties

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Korteks	509,224	229,436	727,803	211,459
Zorlu Tesis Yönetimi	266,947	105,059	276,273	111,660
Zorluteks	242,554	77,363	329,896	103,039
Vestel Beyaz Eşya	241,977	90,237	380,732	138,413
Vestel Elektronik	152,882	62,370	251,041	82,441
Meta Nikel	30,676	5,665	189,929	58,733
Zes Solar	5,102	1,541	21,462	-
Diğer	306,218	162,155	105,593	14,388
	1,755,580	733,826	2,282,729	720,133

i) Purchases from related parties

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Zorlu O&M	170,227	54,024	240,250	98,277
Zes Solar	25,764	111	3,454	-
Other	36,277	8,593	4,039	25
	232,268	62,728	247,743	98,302

j) General administrative expenses and marketing expenses from related parties

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Zorlu Gayrimenkul	41,487	5,998	48,307	17,368
Zorlu Yapı Yatırım AŞ	12,422	179	16,859	5
Zorlu Holding	11,416	2,379	38,717	21,621
Zorlu Tesis Yönetimi	6,508	553	12,826	3,780
ABH Turizm Temsilcilik ve Ticaret AŞ ("ABH Turizm")	6,172	1,090	12,872	3,628
Zes Solar	3,230	-	-	-
Mehmet Zorlu Vakfı	2,372	23	-	-
Zorlu O/M Enerji	40	32	-	-
Diğer	9,024	6,676	16,001	10,195
	92,671	16,930	145,582	56,597

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)**k) Other operating income to related parties**

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Korteks	475,863	161,627	226,721	60,241
Zorluteks	74,155	25,989	101,774	2,131
Meta Nikel	70,387	24,867	225,532	39,903
Other	51,545	22,820	3,986	1,198
	671,950	235,303	558,013	103,473

l) Other operating expenses to related parties

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Vestel Beyaz Eşya	106,475	15,600	265,696	127,447
Vestel Elektronik	105,974	15,005	734,045	283,864
Vestel Ticaret	93,158	27,920	-	-
Other	37,151	8,907	26,638	6,682
	342,758	67,432	1,026,379	417,993

m) Interest income from related parties

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Zorlu Holding	1,027,233	338,902	1,192,122	440,926
Zorlu O&M	211,651	75,113	212,340	37,730
Other	39,540	17,947	34,894	20,227
	1,278,424	431,962	1,439,356	498,883

n) Interest expenses from related parties

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Zorlu O&M	2,886	1,712	1,721	-
Other	6,006	5,987	4,968	2,686
	8,892	7,699	6,689	2,686

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NOTE 22 - RELATED PARTY TRANSACTIONS (Continued)

o) Foreign exchange gain from related parties

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Zorlu Holding	2,389,921	978,522	966,995	251,687
Zorlu O&M	545,061	149,675	760,148	119,909
Zorlu Doğal Gaz	19,662	8,716	45,902	643
Ezotech Electric Ltd.	-	-	174,086	30,655
Other	28,677	8,675	49,409	629
	2,983,321	1,145,588	1,996,540	403,523

p) Foreign exchange loss from related parties

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Zes Solar Mena	6,750	1,153	-	-
ZES Dijital	3,201	170	-	-
Other	9,413	6	-	-
	19,364	1,329	-	-

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 foreign exchange gains and loss.

ii) Key management compensations for the periods between 1 January – 30 September 2025 and 2024 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- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Salaries and other benefits	122,016	24,777	159,453	38,327

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

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NOTE 23 - TAXES

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. If there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts.

	1 January - 30 September 2025	1 January- 30 September 2024
Current period tax expenses	(799,817)	(544,078)
Deferred tax income/(expenses)	(160,185)	3,511,320
Total tax income /(expenses)	(960,002)	2,967,242

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 September 30, 2025, the tax rate used in the calculation of deferred tax assets and liabilities is 25% (December 31, 2024: 25%).

	30 September 2025	31 December 2024
Deferred tax assets	11,005,628	13,266,145
Deferred tax liabilities	(5,110,073)	(5,347,445)
Deferred tax assets/(liabilities), net	5,895,555	7,918,700

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NOTE 23- TAXES (Continued)

	Temporary differences		Deferred tax assets/(liabilities)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Tangible and intangible assets	(28,761,228)	(32,210,595)	7,190,307	8,052,649
Carry forward tax losses	(8,845,844)	(13,128,809)	2,211,461	3,282,202
Receivables from service concession arrangement	12,646,845	15,370,551	(3,161,711)	(3,842,637)
Credit comission and unearned credit finance expense	1,174,416	(6,357)	(293,604)	1,589
Indexation of deposits received	(1,916,595)	(1,948,688)	479,149	487,173
Investment incentive	(797,829)	(790,519)	199,457	197,630
Provision for employee termination benefits	(747,053)	(610,064)	186,763	163,832
Other	3,665,073	1,642,506	(916,267)	(423,738)
Deferred tax assets/(liabilities), net	(23,582,215)	(31,681,975)	5,895,555	7,918,700

The movements in deferred tax assets and liabilities for the years ended September 30, 2025 and September 30, 2024 are as follows:

	2025	2024
1 January	7,918,700	3,905,600
Charged to statement of profit or loss from continued operations (net)	(160,185)	3,511,320
Charged to statement of other comprehensive income (net)	(1,862,960)	(2,395,367)
30 September	5,895,555	5,021,553

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NOTE 24 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign exchange risk

As of September 30, 2025, and December 31, 2024, the amounts of foreign currency assets and liabilities held by the Group are as follows:

	30 September 2025	31 December 2024
Assets	22,555,395	19,555,075
Liabilities	(53,678,050)	(54,626,294)
Foreign currency position, (net)	(31,122,655)	(35,071,219)

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NOTE 24 - 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 September 30, 2025 and December 31, 2024 are as follows:

30 September 2025				
	TRY equivalent (functional currency)	USD	EURO	NIS
1- Trade receivables	1,786,398	42,210	738	-
2a- Monetary financial assets	3,372,630	40,328	2,080	135,413
2b- Non-monetary financial assets	-	-	-	-
3- Other	29,861	679	36	-
4- Current Assets (1+2+3)	5,188,889	83,217	2,854	135,413
5- Trade receivables	-	-	-	-
6a- Monetary financial assets	17,366,506	418,401	-	-
6b- Non-monetary financial assets	-	-	-	-
7- Other	-	-	-	-
8- Non-Current Assets (5+6+7)	17,366,506	418,401	-	-
9- Total Assets (4+8)	22,555,395	501,618	2,854	135,413
10- Trade payables	1,636,354	31,615	6,588	-
11- Financial liabilities	6,884,962	148,066	14,909	-
12a- Other monetary liabilities	526,673	12,666	-	-
12b- Other non-monetary liabilities	-	-	-	-
13- Short-term Liabilities (10+11+12)	9,047,989	192,347	21,497	-
14- Trade payables	-	-	-	-
15- Financial liabilities	44,630,061	1,056,497	14,317	-
16a- Other monetary liabilities	-	-	-	-
16b- Other non-monetary liabilities	-	-	-	-
17- Long-term Liabilities (14+15+16)	44,630,061	1,056,497	14,317	-
18- Total Liabilities (13+17)	53,678,050	1,248,844	35,814	-
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)	(31,122,655)	(747,226)	(32,960)	135,413
21- Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)	(31,152,516)	(747,905)	(32,996)	135,413
22- Total fair value of financial instruments used for foreign exchange hedge	-	-	-	-
23- Export	83,844	2,020	-	-
24- Import	108,665	2,618	-	-

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NOTE 24 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

		31 December 2024			
		TRY equivalent (functional currency)	USD	EURO	NIS
1-	Trade receivables	1,945,205	40,329	3,320	860
2a-	Monetary financial assets	1,986,154	42,498	2,080	1,047
2b-	Non-monetary financial assets	-	-	-	-
3-	Other	79,028	1,237	527	-
4-	Current Assets (1+2+3)	4,010,387	84,064	5,927	1,907
5-	Trade receivables	-	-	-	-
6a-	Monetary financial assets	15,544,688	351,844	-	-
6b-	Non-monetary financial assets	-	-	-	-
7-	Other	-	-	-	-
8-	Non-Current Assets (5+6+7)	15,544,688	351,844	-	-
9-	Total Assets (4+8)	19,555,075	435,908	5,927	1,907
10-	Trade payables	2,131,289	46,135	1,864	-
11-	Financial liabilities	7,150,242	147,955	12,806	-
12a-	Other monetary liabilities	2,377,733	67,274	-	-
12b-	Other non-monetary liabilities	-	-	-	-
13-	Short-term Liabilities (10+11+12)	11,659,264	261,364	14,670	-
14-	Trade payables	-	-	-	-
15-	Financial liabilities	42,920,437	950,616	16,854	-
16a-	Other monetary liabilities	46,593	-	1,268	-
16b-	Other non-monetary liabilities	-	-	-	-
17-	Long-term Liabilities (14+15+16)	42,967,030	950,616	18,122	-
18-	Total Liabilities (13+17)	54,626,294	1,211,980	32,792	-
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)	(35,071,219)	(776,072)	(26,865)	1,907
21-	Monetary accounts net foreign currency denominated assets/(liabilities) position (1+2a+5+6a-10-11-12a-14-15-16a)	(35,150,247)	(777,309)	(27,392)	1,907
22-	Total fair value of financial instruments used for foreign exchange hedge	-	-	-	-
23-	Export	8,394	190	-	-
24-	Import	597,409	13,522	-	-

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NOTE 24 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Market risk (Continued)

As at September 30, 2025 and December 31, 2024, had the TRY appreciated or depreciated by 10% against USD, EUR and NIS with all other variables held constant, the effect over current consolidated net income/ (loss) and equity would be as follows:

	30 September 2025		30 September 2025	
	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:				
USD net asset/(liability)	(3,110,837)	3,110,837	(3,110,837)	3,110,837
Amount hedged for USD risk (-)	-	-	*	*
USD net effect	(3,110,837)	3,110,837	(3,110,837)	3,110,837
In case of 10% appreciation				
/ depreciation of EUR against TRY:				
EUR net asset/(liability)	(161,610)	161,610	(161,610)	161,610
Amount hedged for EUR risk (-)	-	-	*	*
EUR net effect	(161,610)	161,610	(161,610)	161,610
In case of 10% appreciation				
/ depreciation of NIS against TRY:				
NIS net asset/(liability)	160,182	(160,182)	160,182	(160,182)
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	160,182	(160,182)	160,182	(160,182)
Total net effect	(3,112,265)	3,112,265	(3,112,265)	3,112,265

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NOTE 24 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign exchange risk (Continued)

	31 December 2024 Profit or loss		31 December 2024 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:				
USD net asset/(liability)	(3,386,585)	3,386,585	(3,386,585)	3,386,585
Amount hedged for USD risk (-)	1,360,762	(1,360,762)	-	-
USD net effect	(2,025,823)	2,025,823	(3,386,585)	3,386,585
In case of 10% appreciation				
/ depreciation of EUR against TRY:				
EUR net asset/(liability)	(122,870)	122,870	(122,870)	122,870
Amount hedged for EUR risk (-)	-	-	-	-
EUR net effect	(122,870)	122,870	(122,870)	122,870
In case of 10% appreciation				
/ depreciation of NIS against TRY:				
NIS net asset/(liability)	2,333	(2,333)	2,333	(2,333)
Amount hedged for NIS risk (-)	-	-	-	-
NIS net effect	2,333	(2,333)	2,333	(2,333)
Total net effect	(2,146,360)	2,146,360	(3,507,122)	3,507,122

ZORLU ENERJİ ELEKTRİK ÜRETİM AŞ AND ITS SUBSIDIARIES

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") with the purchasing power of 30 September 2025 unless otherwise stated.)

NOTE 25 - SUBSEQUENT EVENTS

Based on the material event disclosure dated October 27, 2025, the partial demerger transaction to be carried out through the transfer of the Gökçedağ wind power plant operations, which are recorded under the assets of Zorlu Yenilenebilir Enerji AŞ ("ZORYEN"), one of the Company's subsidiaries, to a newly established company through the "share transfer model to shareholders", has been registered on October 27, 2025, in line with the approval of EMRA and the resolutions adopted at ZORYEN's extraordinary general assembly meeting held on October 22, 2025, whereby "Gökçedağ Rüzgar Enerji Üretim AŞ", wholly owned by the Company, has been established and the partial demerger has been completed.

Based on the material event disclosure dated October 23, 2025, the 0.9867 MWm solar power plant integrated into the 15 MWm / 15 MWe Kızıldere 1 Geothermal Power Plant operated in Denizli, Sarayköy by Zorlu Doğal Elektrik Üretimi AŞ, the Company's 100% indirect subsidiary, commenced commercial electricity sales following the Ministry's official acceptance on October 23, 2025.