



# Leading power distribution company in Türkiye

## Investor Presentation

FY 2025



# Agenda



- 1 GDZ at a Glance**
- 2 Key Credit Highlights**
- 3 Financial Performance**



# 1 GDZ at a Glance

# GDZ at a glance

## Leading power distribution company in Türkiye



One of the largest electricity distribution companies in Türkiye

**6mn**  
people served across  
2 key cities,  
Izmir and Manisa

Fully regulated concession networks business model

**\$973mn<sup>1,2</sup>**  
financial assets  
as of 31-Dec-2025

High visibility of financials and cash flow generation

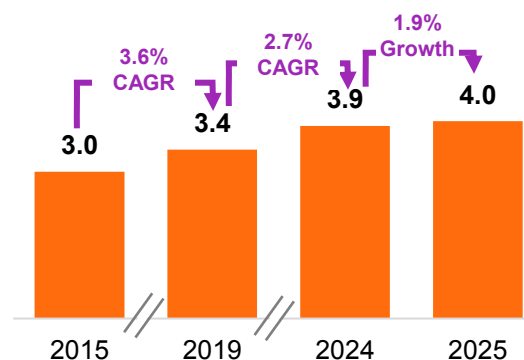
**\$425mn<sup>1</sup>**  
EBITDA<sup>3</sup> + CAPEX  
reimbursement  
in Dec 2025<sup>4</sup>

### Geographical footprint

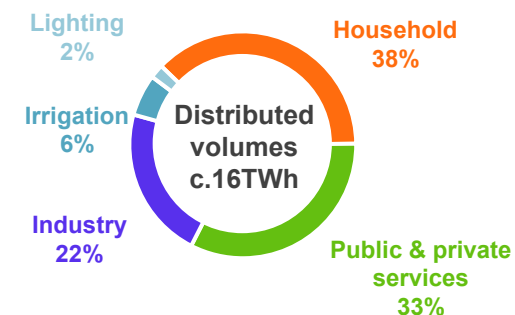


### Growing and diversified customer base

Number of customers (mn)



Net distributed electricity volumes<sup>5</sup> by customer (TWh and share %, average 2021-2025A)



**GDZ's incumbent position in a growing Turkish power sector underpins stable outlook**

Sources: Company information, Energy Market Regulatory Authority (EMRA) 2025 TurkStat. <sup>1</sup> Expressed in real terms of purchasing power of Turkish Lira at an TL / US\$ exchange rate of 42.85 as of 31.12.2025, unless otherwise indicated. <sup>2</sup> Based on the December 2025 CPI Index, actual capital expenditure until 2025 and the 2026 to 2030 capital expenditure allowance, as announced by EMRA. <sup>3</sup> EBITDA defined as <sup>4</sup> Operating Profit + D&A. <sup>4</sup> The financial information for the twelve months ended December 31, 2025 is expressed in terms of purchasing power of Turkish Lira as of December 31, 2025. <sup>5</sup> Invoiced.

# Key aspects of the 5<sup>th</sup> regulatory period

## What is new in the 5<sup>th</sup> regulatory period?

Parameter	4 <sup>th</sup> regulatory period	5 <sup>th</sup> regulatory period	Impact
Capex Allowance	TL 7.9 Bn <sup>1</sup>	Increased to TL 11.1 Bn <sup>1</sup> , with 40% real increase	Supports higher cash collection
Mid-year Adjusted Real WACC	~12.30%	Revised to ~13.49%	Supports higher regulated returns on RAB
Capex Reimbursement Period	10 years	10 Years period confirmed	Preserves consistency
Capex Allowance Budget Tolerance	Up to 5% limit excess	Up to 10% limit excess is <u>not</u> subject to EMRA Board approval	Provides additional headroom for investments

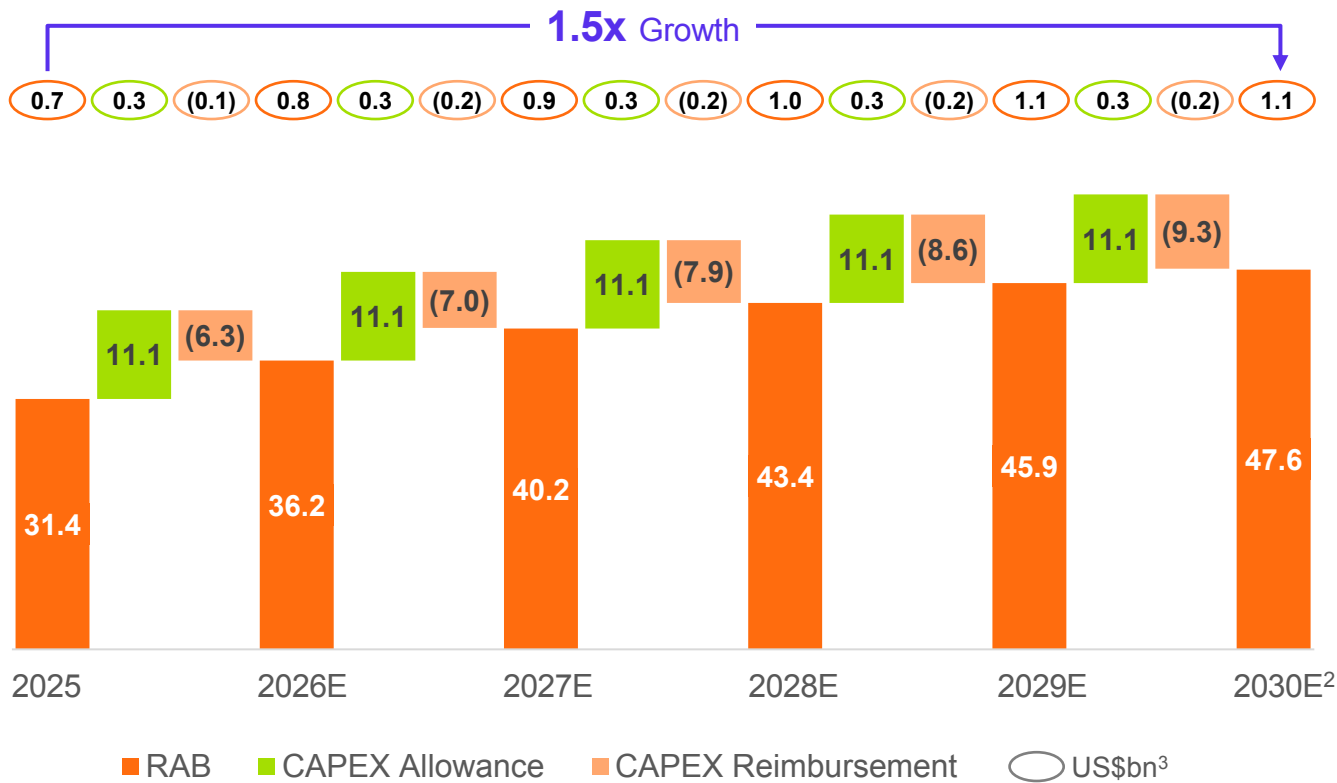
Source: EMRA. <sup>1</sup> Expressed in real terms of purchasing power of Turkish Lira as of December 31, 2025.

# Rapidly growing RAB with young and high-quality infrastructural backbone



## Growing regulated asset base

(TLbn – real as of December 2025 prices)



**~11 Years**

until concession expiry

**\$1.1bn<sup>1,2</sup>**

regulated asset base  
by the end of 2030

**\$258mn<sup>3</sup>**

annual CAPEX allowance

- RAB depends on **actual allowed CAPEX**
- CAPEX reimbursement is based on CAPEX allowance, both figures are calculated **in real terms**

Source: Company information. <sup>1</sup> Expressed in real terms of purchasing power of Turkish Lira at an TL / US\$ exchange rate of 42.85 as of 31.12.2025, unless otherwise indicated. <sup>2</sup> Based on the December 2025 CPI Index, actual capital expenditure until 2025 and the 2026 to 2030 capital expenditure allowance, as announced by EMRA. <sup>3</sup> Expressed in real terms of purchasing power of Turkish Lira at an TL / US\$ exchange rate of 42.85 as of 31.12.2025.

## 2 Key Credit Highlights

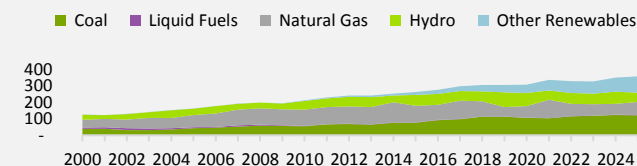
# Turkish electricity market overview

## 1 Generation



- Both state-owned and private sector entities **who hold generation licenses are permitted to generate electricity**. EUAS<sup>1</sup> owns and operates the state-owned power plants
- Generation licenses typically have a term of 49 years
- The total **installed capacity of Türkiye was 122.4 GW** as of Dec 2025

### Electricity generation by source

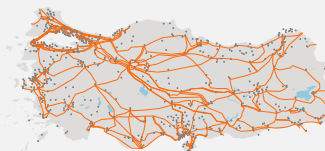


## 2 Transmission



- TEIAS<sup>2</sup> is **the state-owned monopoly** that owns and operates the electricity transmission sector in the country
- It is also **responsible for the operation of the balancing power market and the ancillary services** market

### Transmission lines



Line length:  
**76,777 km<sup>3</sup>**

## 3 Wholesale



- Private and state-owned companies are **responsible for wholesale activities**
- EUAS<sup>1</sup> (after its merger with TETAS<sup>4</sup> in July 2018) is **the publicly-owned wholesale company responsible for selling electricity** to market players

### Key players



Private  
wholesalers

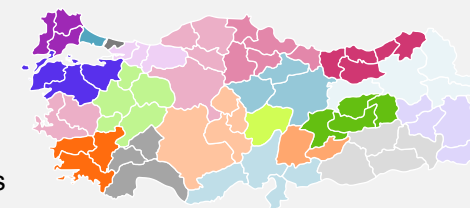
Over the  
counter  
market

## 4 Distribution



- Distribution systems indicate the transport of electricity by lines of 36kV and below
- Since 2013 this segment has consisted of **21 privatised regional distribution companies**
- Operational rights contracts were signed between TEDAS<sup>5</sup>** and its distribution companies

### Distribution regions

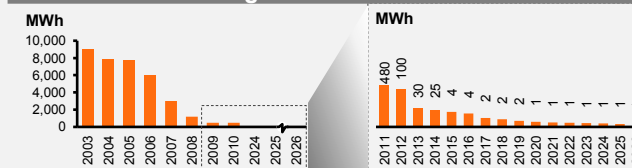


## 5 Retail



- Supplier license holder companies can sell to users without distribution zone restrictions
- Consumers with electricity consumption that **exceeds the annual eligible consumer limit** have the right to choose their suppliers (eligible consumer limit is 500 kWh per year, as of 2026)

### Eligible consumer limit



Sources: TEIAS, EMRA, PwC market report as of September 2023.

<sup>1</sup> Electricity Generation company (EUAS); <sup>2</sup> Turkish Electricity Transmission Company (TEIAS); <sup>3</sup> As of February 2026; <sup>4</sup> Turkish Electricity Trading and Contracting Company (TETAS); <sup>5</sup> Türkiye Electricity Distribution AS (TEDAS)

# Strong electricity market fundamentals in Türkiye and GDZ's region



## Turkish economy enjoys one of the fastest growth rates in Europe...

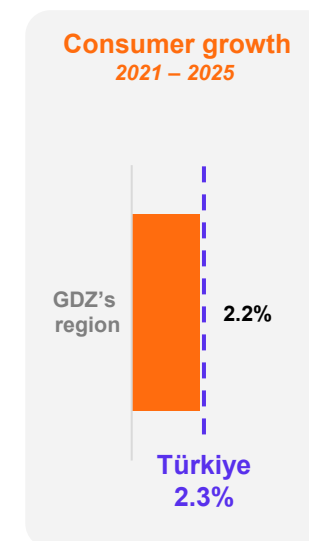
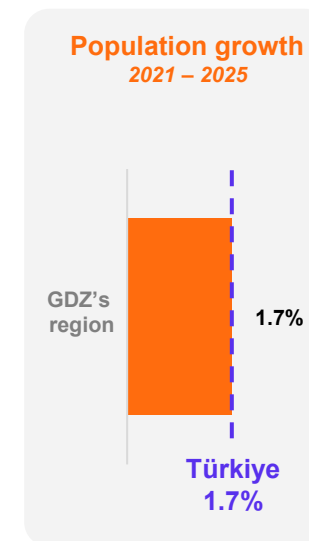
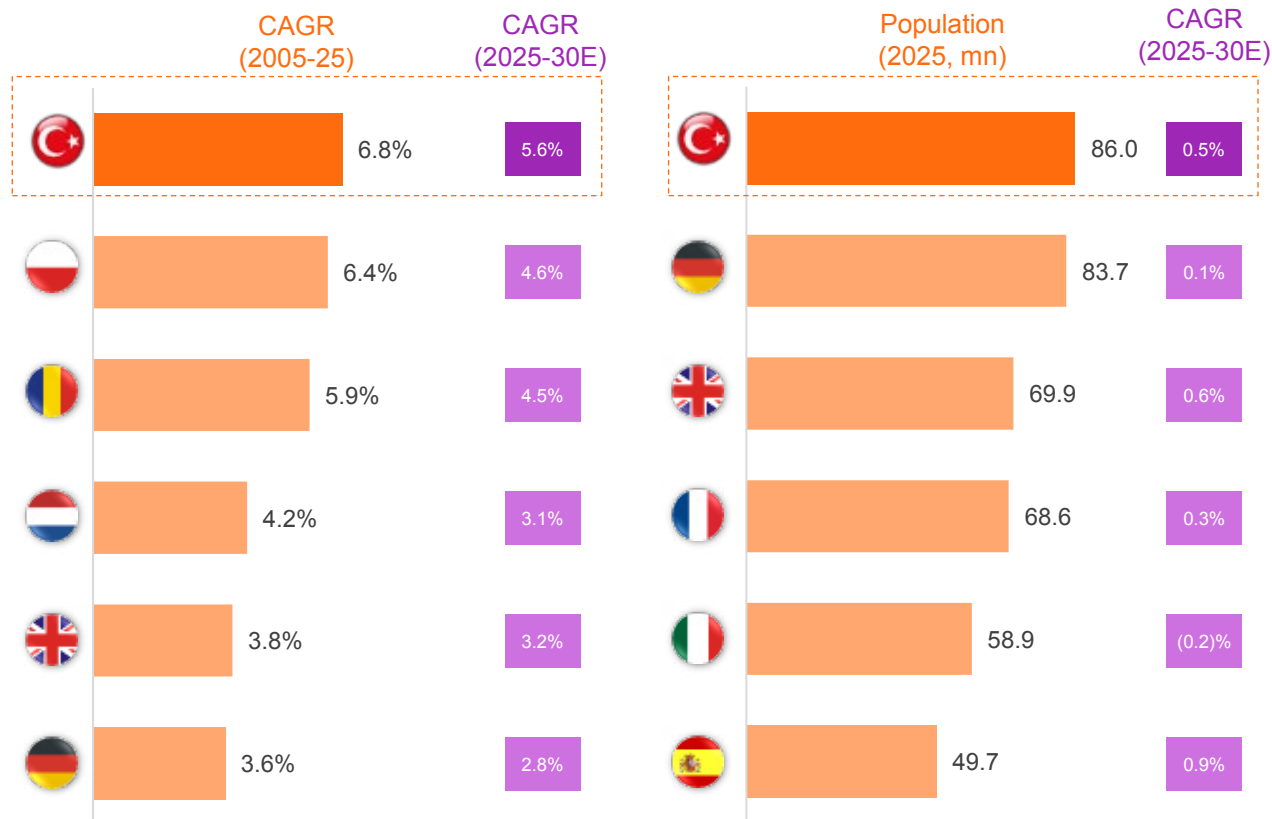
...with GDZ growing faster than Türkiye's average

### The fastest growing European economy<sup>1</sup>

(Real GDP CAGR between 2005-2025 in %)

### Among the largest European countries by population<sup>1</sup>

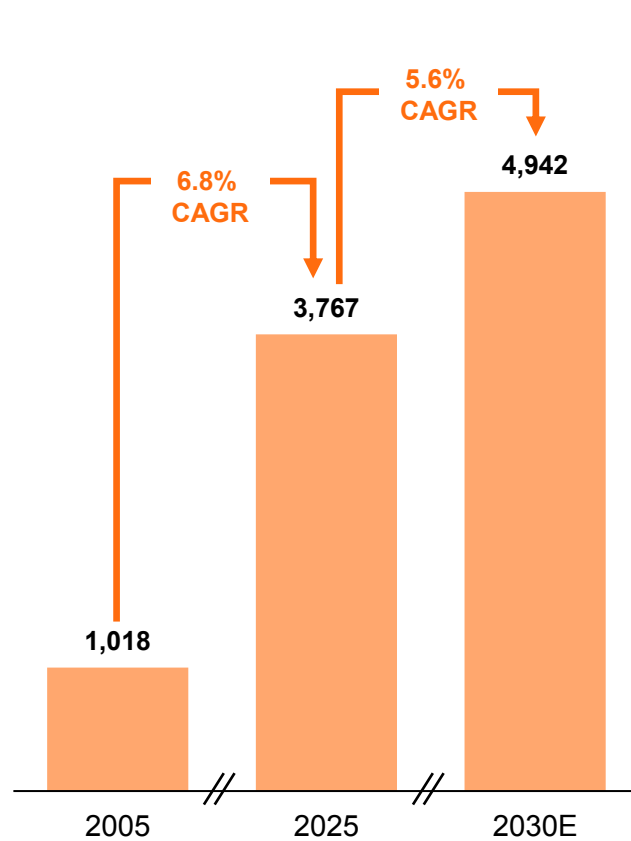
(2025 population in mn)



# Turkish electricity demand is expected to experience years of strong growth

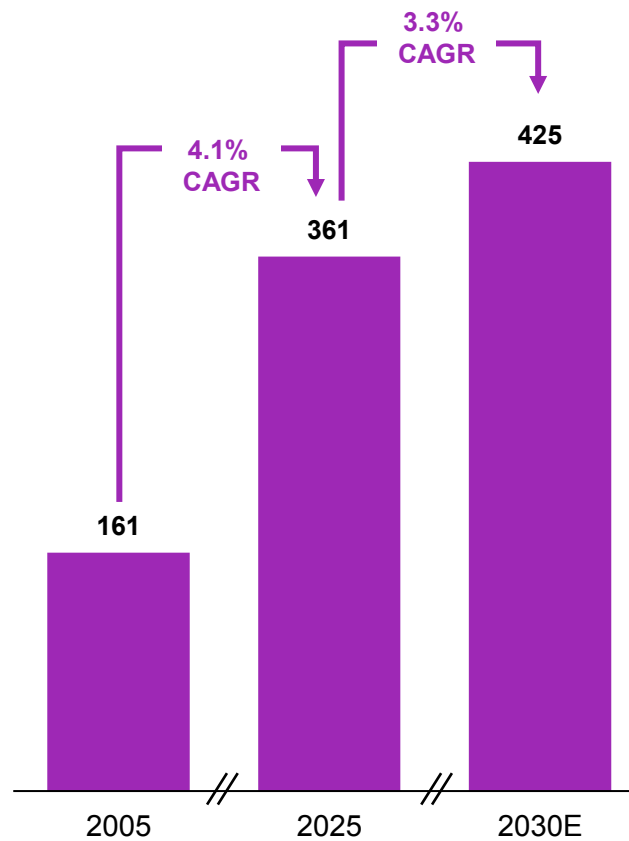
## Turkish high GDP growth rates...

Real GDP (US\$bn)<sup>1</sup>



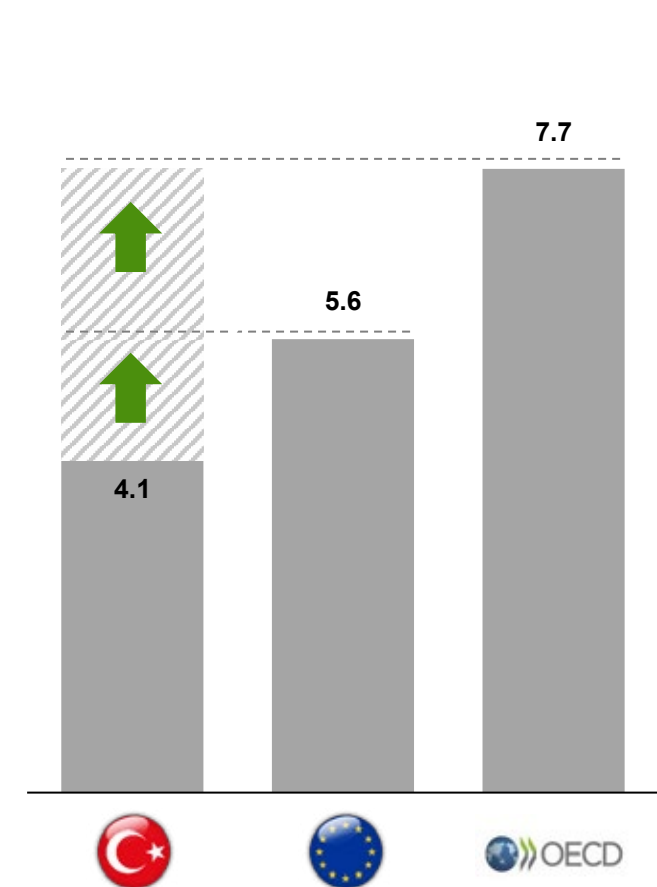
## ...drive electricity demand...

Electricity demand (TWh)<sup>2</sup>



## ...with material further upside

Electricity consumption per capita (2024, MWh / year)



Source: IMF, TEIAS, Turkish Statistical Institute, IEA.

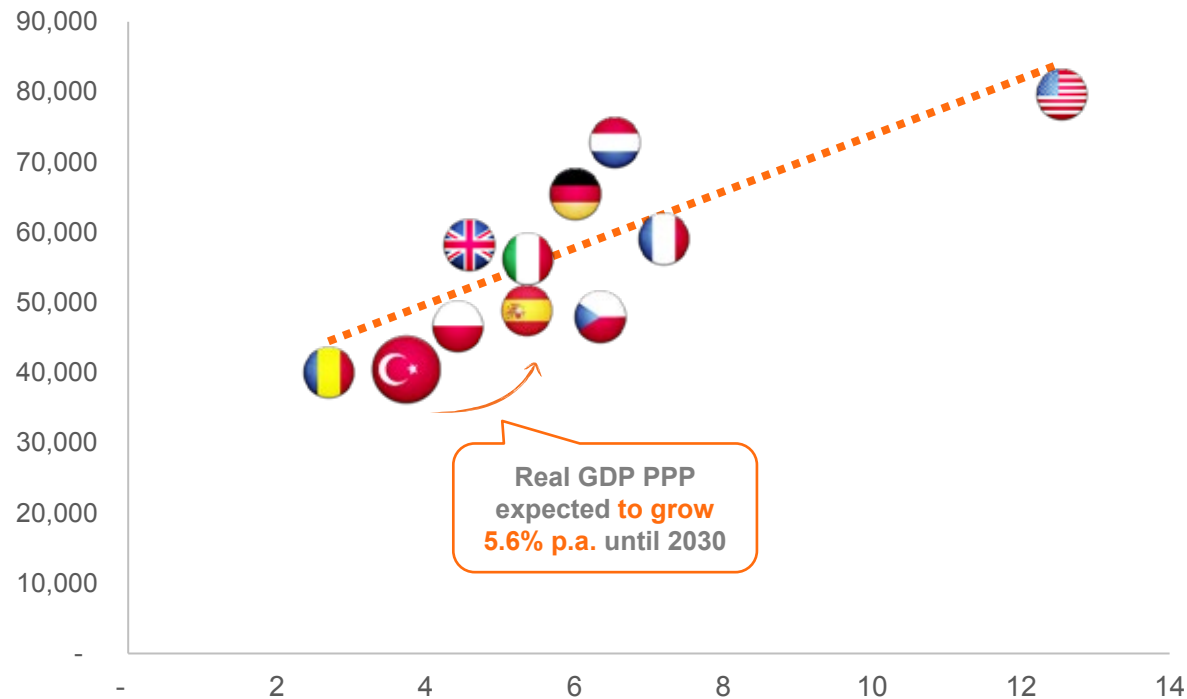
<sup>1</sup> 2003-2025 actuals, 2030 forecast both based on IMF purchasing power parity methodology (forecasts as of April 2026). <sup>2</sup> 2003-2025 actuals as per latest TEIAS and 2030 forecast based on recent TEIAS base scenario demand forecasts (March 2026).

# Growing economy leads to higher electricity consumption which implies room for further increase in Türkiye



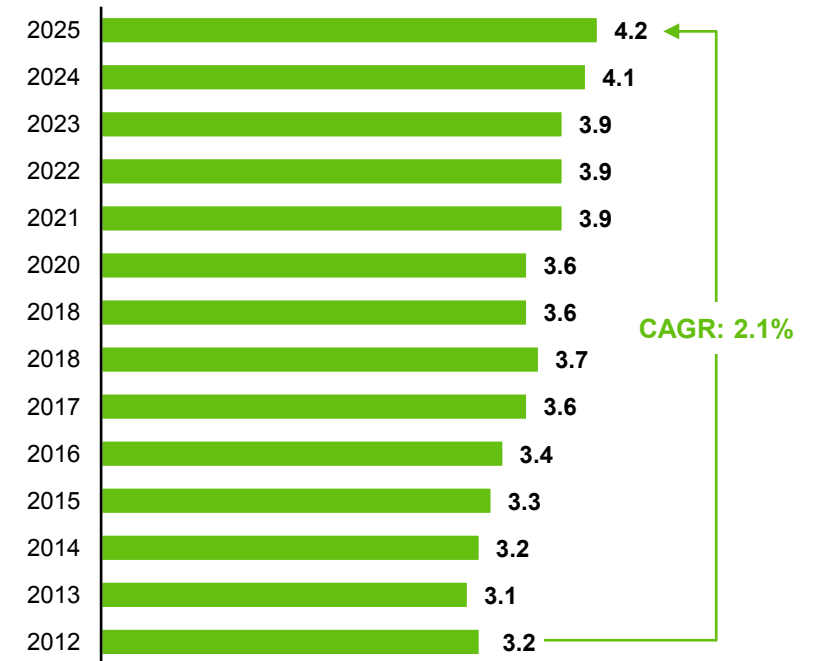
## GDP per Capita vs. Electricity Consumption per Capita

(2024, PPP, USD)



## Electricity Consumption per Capita in Türkiye

(MWh per capita)



Electricity Consumption per Capita 2024 (MWh)

- ✓ Growth in economy leads to growth in energy consumption
- ✓ With a high expected GDP growth in Türkiye, electricity consumption is likely to grow accordingly, increasing the demand for network investments

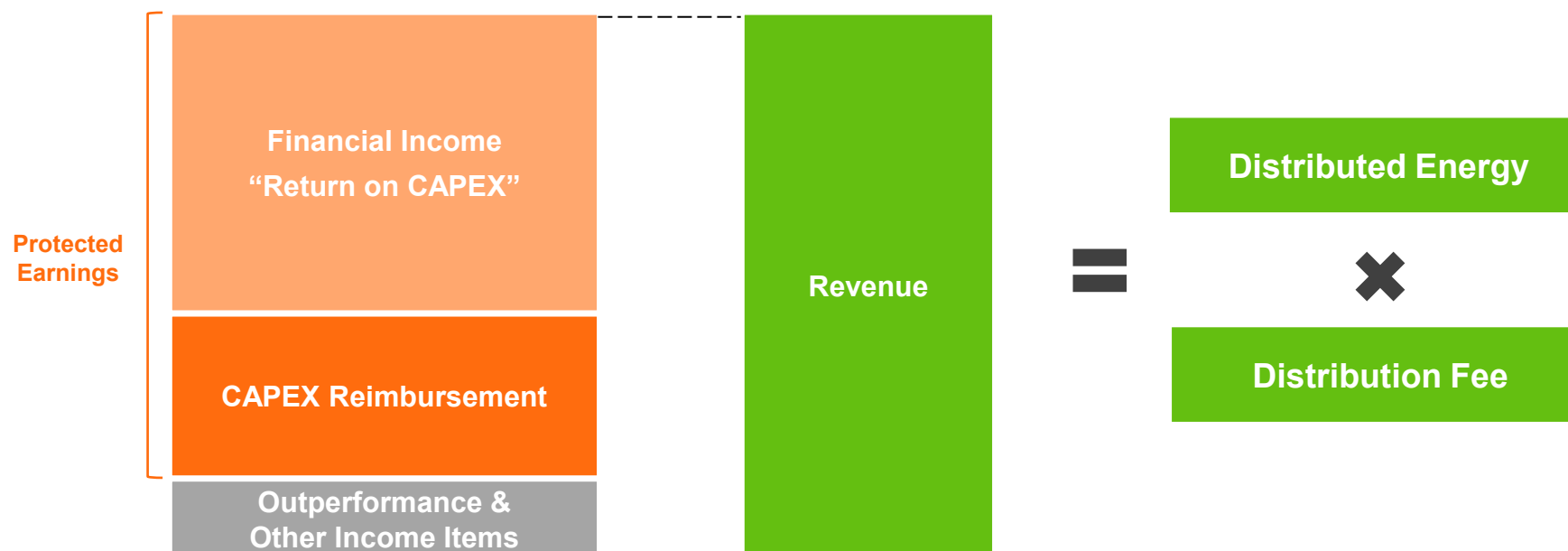
# Stable and guaranteed returns underpinned by a transparent regulatory framework

## Fully regulated business model

- Volume-protected, with inflation-linked tariff
- Transparent regulatory framework
- High predictability of revenues, earnings and cash flows

## Customers pay for tariff on utility bills

- Revenue generation by distributing energy
- Revenue collected through monthly utility bills from customers
- Regulator's role is to guarantee the tariff by adjusting the distribution fee



**GDZ's goal: stable investment at the lowest cost and minimization of OPEX and T&L**

# Turkish distribution framework is similar to Western European peers, but offer higher return and low reimbursement period

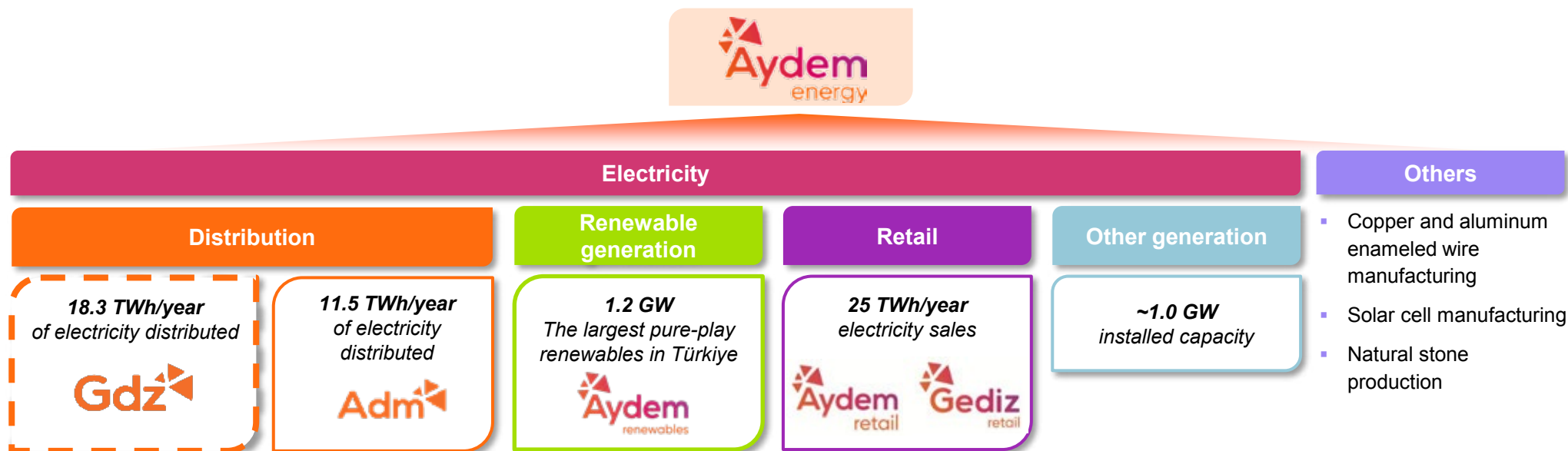
		Western Europe	Türkiye <sup>1</sup>
Regulation	Regulatory Tariff Period	4-8 years	5 years
	RAB-based Tariff		
	Returns on RAB		
	Inflation Protection	Nominal or Real	Real (inflation protected)
	CAPEX Reimbursement Period	30-45 years	10 years
	Outperformance Incentives		



# Best in class corporate governance applications...



Among Türkiye's largest integrated energy groups in the electricity generation, distribution and retail sectors



With its roots back in 1980, Aydem Group is bringing years of knowhow from the full electricity value chain

## Türkiye's first:

- Integrated energy group (generation, distribution and retail)
- Private hydro power generation company, established in 1995
- Private electricity distribution company
- Private electricity retail company

USD3.6bn annual revenue<sup>1</sup>

More than 12,000 employees<sup>1</sup>

Financially and managerially independent group companies supported by ring-fence financing arrangements

Source: Company information as of December 2025. Note: <sup>1</sup> For Aydem Group as of December 2024.

# ... with solid ESG credentials

## GDZ Elektrik Dağıtım has received a ESG score of 62 out of 100<sup>1</sup>

**A1**  
rating



- GDZ Elektrik Dağıtım has **received an A1 rating by Moody's** on a scale between A1+ to D3-

**1<sup>st</sup>**  
in Türkiye<sup>1</sup>



- GDZ Elektrik Dağıtım is **ranked 1<sup>st</sup> among electricity and gas utilities in Türkiye**

**3<sup>rd</sup>**  
in emerging markets



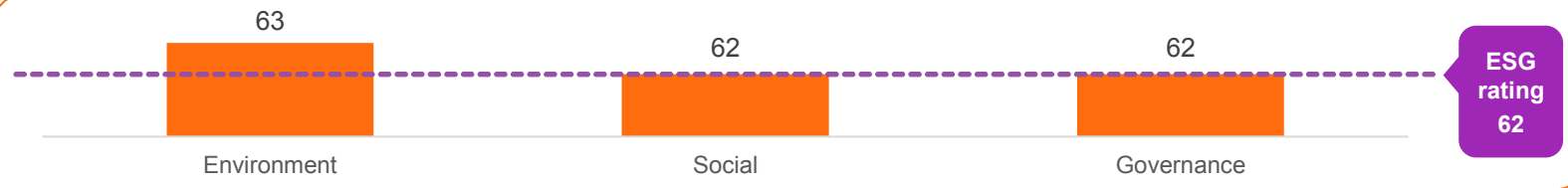
- With GDZ Elektrik Dağıtım's ESG score of 62, the company is **ranked 3<sup>rd</sup> among 54 electricity and gas utilities in global emerging markets**

**Top 3%**

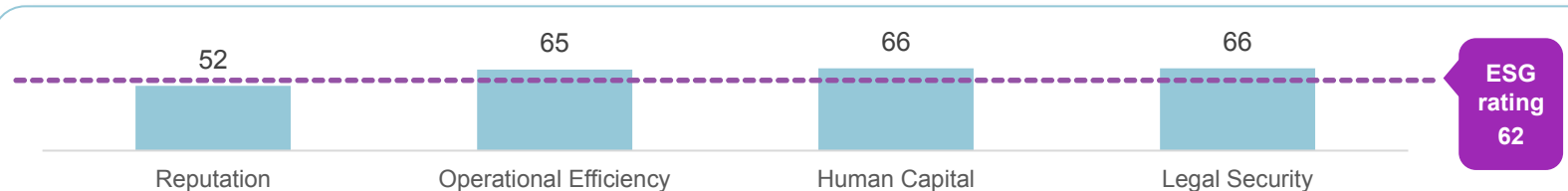


- GDZ Elektrik Dağıtım is **ranked top 3% of all companies reviewed** by Moody's (~5,000 companies in total)

**Overall**  
ESG rating<sup>2</sup>



**ESG rating**  
by sub-category<sup>1</sup>



Source: July 2022 Moody's.

<sup>1</sup> All rankings include solicited and unsolicited ratings from Moody's.

<sup>2</sup> Sector average rating for Environment, Social and Governance sections are 37,39 and 39, respectively from Moody's.

A nighttime photograph of a city skyline reflected in a body of water. The city is illuminated with various lights, and a hillside in the background is covered in dense lights. In the foreground, there is a river or canal with a walkway and palm trees.

# 3 Financial Performance

# Key financial concepts for a Turkish distribution company

## Operational earnings

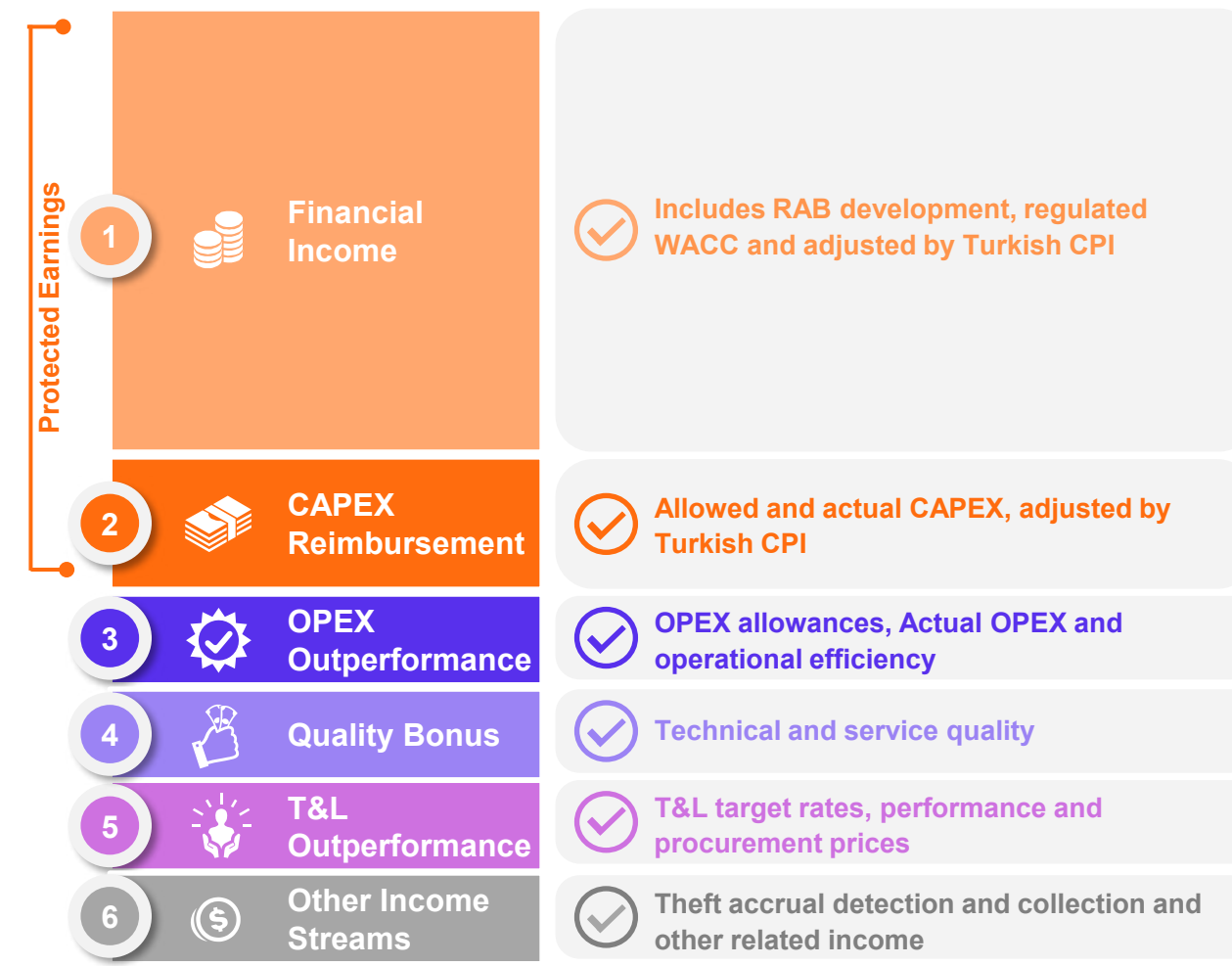
Measured by **EBITDA + CAPEX reimbursements** in order to:

- Capture both guaranteed income components of our distribution business and CAPEX reimbursements
- Ensure comparability to peers outside of Türkiye

## Financial asset

- Distribution networks are recognized as financial asset in TFRS
- As a result, amortized cost value accounting applies
- IFRIC-12 accounting

## Building blocks of EBITDA + CAPEX reimbursement composition



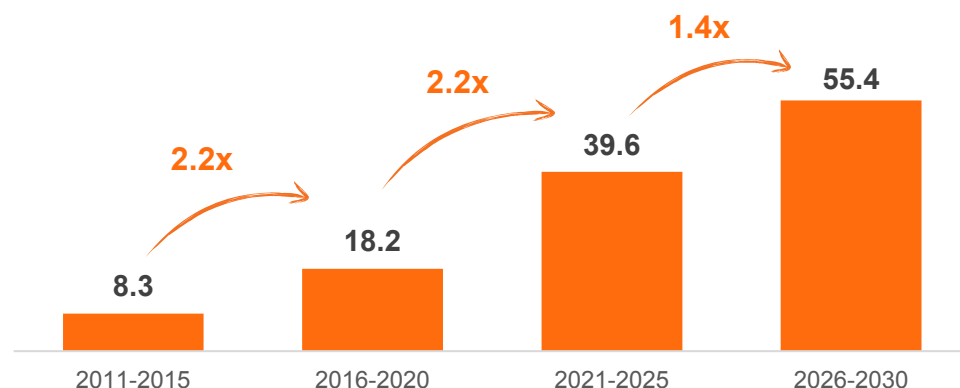
# Stable and guaranteed returns underpinned by a transparent regulatory framework



## CAPEX Allowance by regulatory period

(TLbn – real at Dec 2025 prices)

Total real investment budget: c. TL121.4bn over the 4 regulatory periods

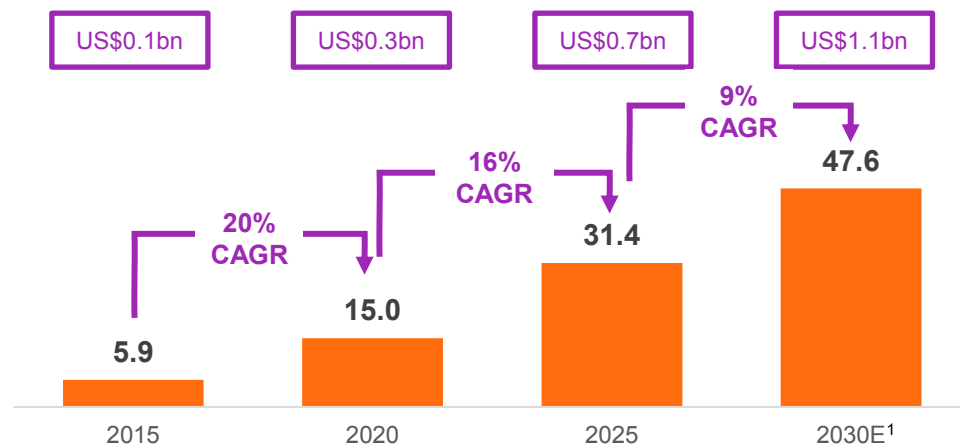


## Key drivers

- 40% increase in CAPEX Allowance from 2021-2025 to 2026-2030

## Regulated Asset Base (RAB) – end of period

(TLbn, real at Dec 2025 prices)



- Fast growing RAB in real terms

Source: Company information, unless otherwise indicated. Expressed in real terms of purchasing power of Turkish Lira at an TL / US\$ exchange rate of 42.85 as of 31.12.2025, unless otherwise indicated.

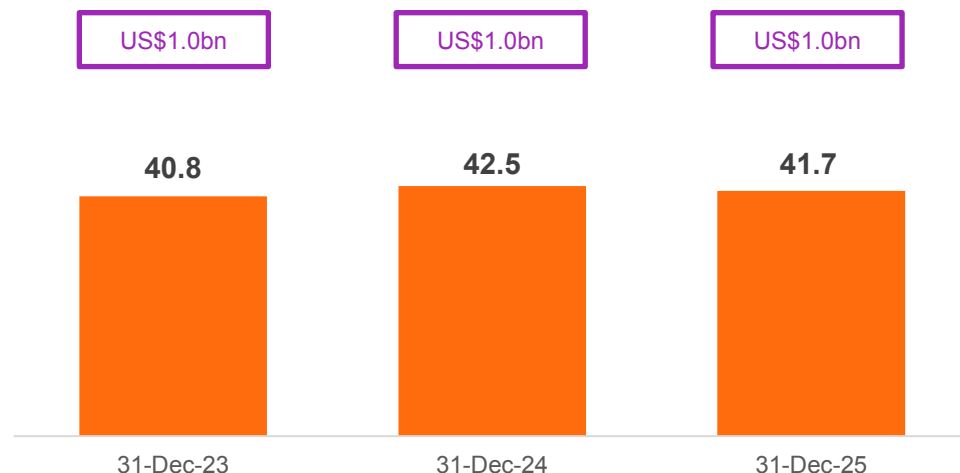
<sup>1</sup> Calculated by taking into account December 2025 prices, the capital expenditure allowance set by EMRA and EMRA's approval of capital expenditure spending for the relevant period.

# Attractive combination of strong profitability and solid financial assets



## IFRS Financial Assets

(TLbn – real at Dec 2025 prices)



## Key drivers

- Financial assets, represent the fair value of the RAB
- Strong and stable** financial assets for the last 3 years

## EBITDA + CAPEX Reimbursement

(TLbn, real at Dec 2025 prices)



- Profitability** supported by strong operational performance and regulatory framework
- High** EBITDA + CAPEX reimbursement driven by **strong financial income** performance, as a result of accumulated CAPEX base
- Regulatory income and CAPEX reimbursements have also increased because of **CAPEX base accumulation**

Source: Company information, IFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira at an TL / US\$ exchange rate of 42.85 as of 31.12.2025, unless otherwise indicated. <sup>1</sup> The financial information for the twelve months ended December 31, 2025 is expressed in terms of purchasing power of Turkish Lira as of December 31, 2025.

# Strong free cash flow development and robust balance sheet



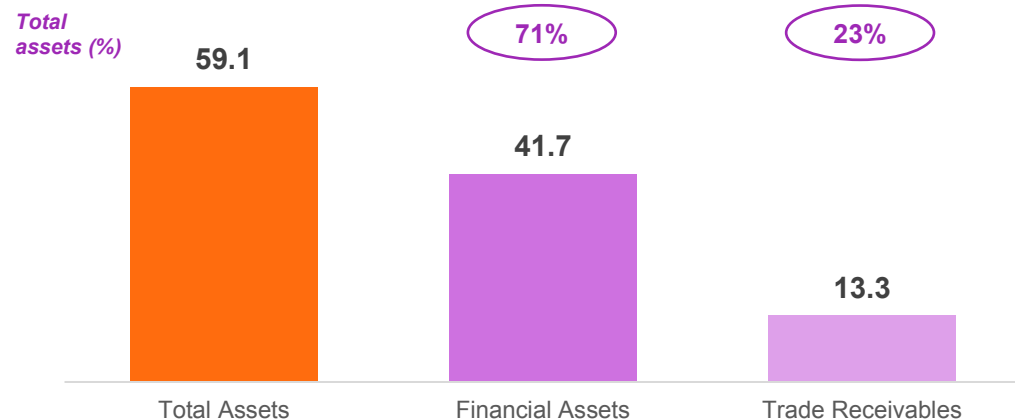
## Cash Flow from Operations

(TLbn – real at Dec 2025 prices)

	2023	2024	2025
EBITDA + CAPEX Reim.	31.25	26.54	18.22
Financial Income (-)	(26.73)	(21.26)	(13.37)
WACC Collection	3.07	3.43	3.73
<b>Regulatory EBITDA per IFRS</b>	<b>7.60</b>	<b>8.71</b>	<b>8.57</b>
Change in WC	(7.74)	(4.46)	(4.26)
Other Adjustments	5.96	0.15	(1.15)
<b>CF From Operations (IFRS)</b>	<b>5.82</b>	<b>4.40</b>	<b>3.15</b>
<b>CF From Operations (IFRS) - USDbn</b>	<b>0.14</b>	<b>0.10</b>	<b>0.07</b>

## Total Assets

(TLbn, as of 31 Dec 2025, real at Dec 2025 prices)



## Key drivers

- **FCF generation** mostly driven by **EBITDA** and **CAPEX** evolution over time
- **Significant increase in free cash flow in 2023 and 2024** driven by lower CAPEX and higher EBITDA + CR

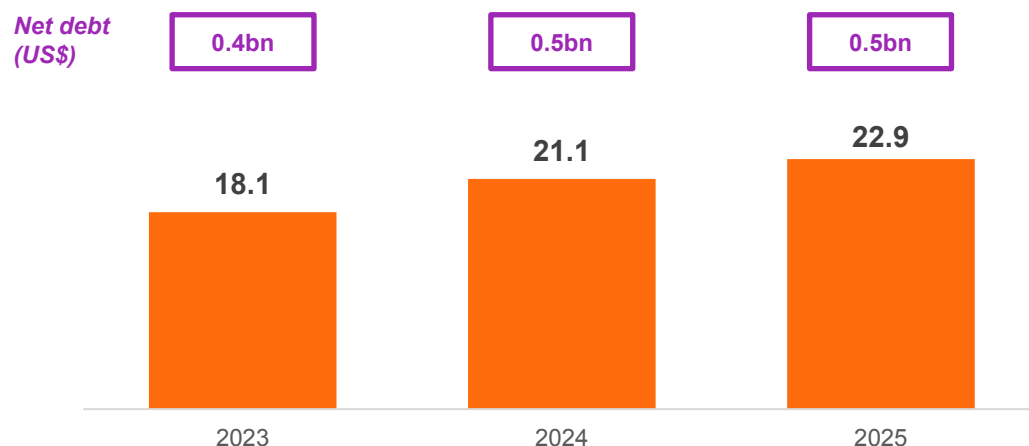
- **Robust balance sheet size**, with **93%** of total assets composed of financial assets (TL41.7bn - c. 71%) and trade receivables (TL13.3bn - c.23%)

# Robust capital structure with leverage <1x EBITDA



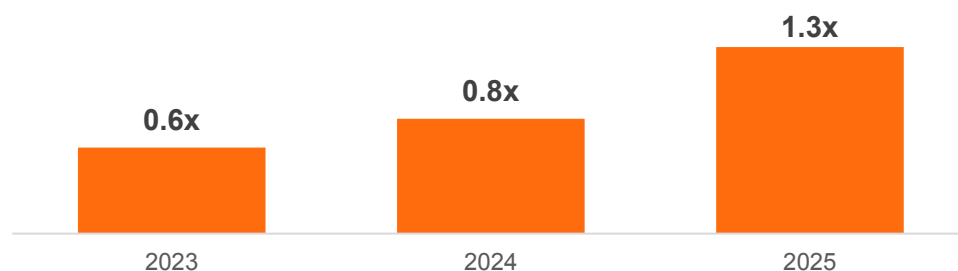
## Net Debt<sup>1</sup> Development

(TLbn, real at Dec 2025 prices)



## Net Debt / EBITDA + CAPEX Reimbursement

(x, real at Dec 2025 prices)



## Key drivers

- **GDZ has been able to deleverage significantly since 2021** through **strong cash flow generation** and **disciplined capital management**, despite the weakening TL currency over time
- As of December 2025, **100% of GDZ's debt was denominated in hard currency** (US\$/EUR)
- 2025 debt mainly consists of the \$519mn Eurobond and the remaining portion of the bank debt
- After the refinancing of existing debt, there is only ~\$47mn remaining (pari-passu with the bond)

## Capital structure and leverage

- GDZ's management and shareholders are committed to maintaining a conservative capital structure
- Target is to keep leverage below 1.5x

## Dividends

- GDZ has not paid any dividends for FY 2021-25
- The level of dividend payments in future will be subject to the Company's financial and operational performance, liquidity and investment needs, as well as available retained earnings

## FX risk

- GDZ continues to closely monitor FX mismatch between cash flows in TL and debt denominated in US\$/EUR
- Inflation-protected tariff provides a protection from FX mismatch
- GDZ's EBITDA in US\$ terms has remained stable over the years
- Conservative capital structure provides headroom to accommodate any potential adverse movements in FX
- Hedging might be considered insofar as hedging instruments are affordable and advantageous



# Appendix

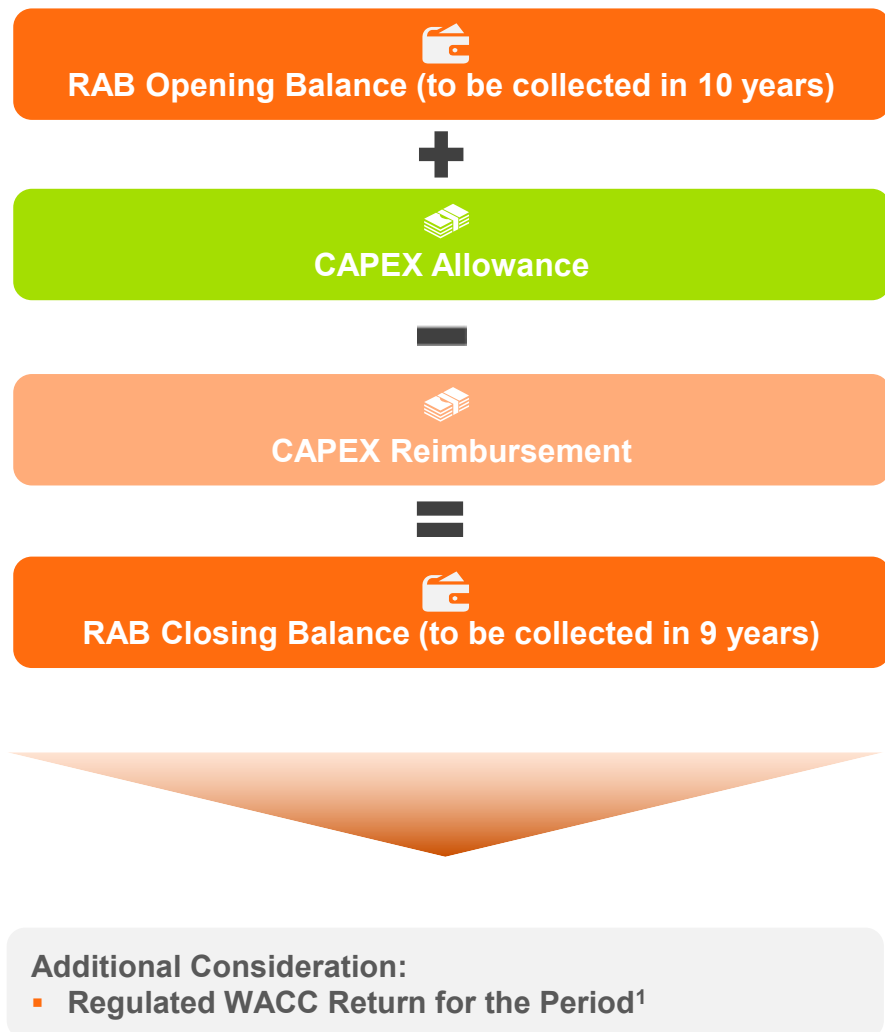
# Incentive-based regulatory framework of Turkish distribution market

	1 <sup>st</sup> regulatory period (2006-2011)	2 <sup>nd</sup> regulatory period (2011-2015)	3 <sup>rd</sup> regulatory period (2016-2020)	4 <sup>th</sup> regulatory period (2021-2025)	5 <sup>th</sup> regulatory period (2025-2030)	
<b>Approach</b>	Uniform regulation for all Distribution System Operators in Türkiye					
<b>Method</b>	RAB based framework with incentives for outperformance & quality					
<b>Revenue Components And Incentives</b>	<b>Regulated revenue cap</b> <ul style="list-style-type: none"> <li>WACC Return: RAB x WACC</li> <li>CAPEX Reimbursement</li> <li>OPEX Allowance</li> <li>No volume and inflation risk</li> </ul>		<b>Incentives</b> <ul style="list-style-type: none"> <li>OPEX Outperformance</li> <li>Theft &amp; Loss Ratio Improvement</li> <li>Service Quality</li> <li>Other Revenue</li> <li>CAPEX Outperformance (cash-based item)</li> </ul>			
<b>CAPEX Reimbursement</b>	5 years	10 years				
<b>WACC (real, pre-tax)</b>	9.35%	9.97%	11.91%	13.61%	12.30%	13.49%
<b>Evolution</b>	<ul style="list-style-type: none"> <li>RAB based tariff calculation methodology introduced with RAB set to 0 in 2006</li> <li>“Transition” period designed to provide a smooth shift to a cost-based tariff structure post 2010</li> <li>Private operator model (TOR) established for privatizations</li> </ul>	<ul style="list-style-type: none"> <li>WACC revised up</li> <li>Privatization of all distribution companies has been completed</li> <li>Unbundling between distribution and retail operations WACC revised up</li> </ul>	<ul style="list-style-type: none"> <li>WACC revised up twice</li> <li>T&amp;L methodology revised</li> <li>Significant increases in OPEX and CAPEX allowances</li> <li>Enhancement of Quality and Efficiency incentives</li> </ul>	<ul style="list-style-type: none"> <li>Significant increases in CAPEX allowances</li> <li>Quality incentives revised</li> <li>Risk mitigation measures against macroeconomic conditions in OPEX &amp; CAPEX components</li> </ul>		

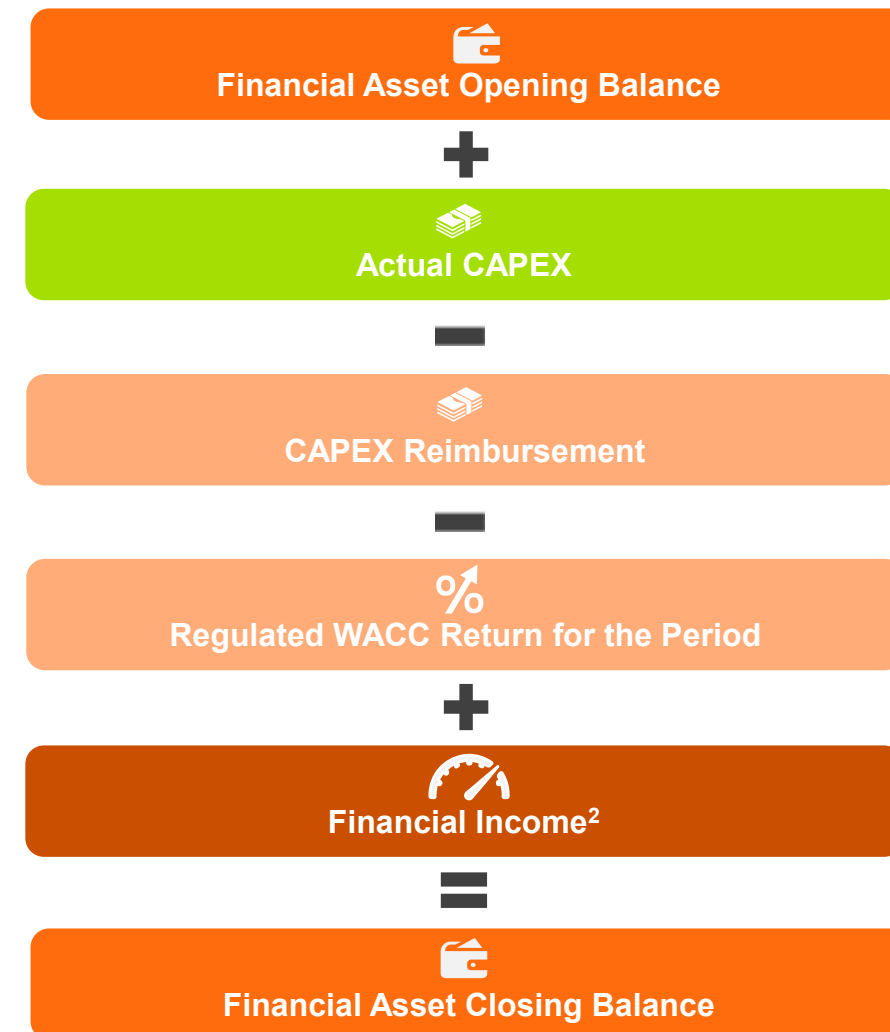
- Stable regulatory environment with long-standing track record**
- Similar building blocks to various Western European countries**
- RAB-based framework with regulatory WACC and quick capex reimbursement period**
- Continuous incentives for efficiency, quality and outperformance across regulatory periods**
- Concession expiry in 2036, with potential extension**

# Regulated asset base vs. TFRS financial asset

## Regulated asset base ("RAB")



## TFRS financial asset



# TFRS income statement



## Summary income statement

<b>TLmn</b> <i>(real at Dec 2025 prices, except if stated otherwise)</i>	<b>2023</b>	<b>2024</b>	<b>2025<sup>1</sup></b>
Revenue	47,865	41,614	33,558
Cost of sales	(16,324)	(17,068)	(18,208)
<b>Gross Profit</b>	<b>31,541</b>	<b>24,546</b>	<b>15,351</b>
<b>Operating Profit</b>	<b>26,392</b>	<b>20,994</b>	<b>12,137</b>
Finance income	822	671	2,614
Finance expense	(12,303)	(10,823)	(7,467)
Monetary gain / (loss)	(7,204)	(7,184)	(5,845)
<b>Income before Tax</b>	<b>7,708</b>	<b>3,658</b>	<b>1,440</b>
Tax income / (expense)	4,534	(1,574)	100
<b>Net Profit (Loss) for the Period</b>	<b>12,242</b>	<b>2,084</b>	<b>1,539</b>
Items that will not be reclassified to profit or loss	9	11	10
<b>Total Comprehensive Income / (Expenses)</b>	<b>12,251</b>	<b>2,095</b>	<b>1,549</b>
<b>Earnings / (Losses) per Share (TL / share)</b>	<b>24.0</b>	<b>4.1</b>	<b>3.0</b>

Source: Company information. TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira as of 31.12.2025, unless otherwise indicated. <sup>1</sup> The financial information for the twelve months ended December 31, 2025 is expressed in terms of purchasing power of Turkish Lira as of December 31, 2025.

# TFRS balance sheet statement



## Summary balance sheet

TLmn <i>(real at Dec 2025 prices, except if stated otherwise)</i>	31-Dec-23	31-Dec-24	31-Dec-25
Cash and cash equivalents	61	1,215	1,815
Trade receivables	9,280	8,142	13,338
Financial assets related to concession arrangements	14,261	14,808	11,452
Other current assets	1,960	1,825	1,531
<b>Current Assets</b>	<b>25,561</b>	<b>25,990</b>	<b>28,136</b>
Other receivables	165	240	267
Financial assets related to concession arrangements	26,510	27,715	30,246
Right of use assets	171	526	373
Deferred tax assets	1,577	-	96
Other non-current assets	583	236	19
<b>Non-current Assets</b>	<b>29,006</b>	<b>28,717</b>	<b>31,002</b>
<b>Total Assets</b>	<b>54,567</b>	<b>54,707</b>	<b>59,138</b>
Short term portion of long-term borrowings	3,458	2,507	2,464
Other financial liabilities	162	129	135
Trade payables	10,045	7,572	5,824
Deferred income	2,432	199	1,976
Other short-term liabilities	1,092	969	988
<b>Current Liabilities</b>	<b>17,190</b>	<b>11,377</b>	<b>11,388</b>
Long term-borrowings	14,061	19,480	22,032
Other financial liabilities	452	240	126
Other payables	149	73	61
Deferred income	2,064	572	899
Long-term provisions	209	226	249
Deferred tax liabilities	-	0	-
<b>Non-Current Liabilities</b>	<b>16,935</b>	<b>20,592</b>	<b>23,367</b>
<b>Total Liabilities</b>	<b>34,125</b>	<b>31,969</b>	<b>34,754</b>
Equity	20,442	22,738	24,383
<b>Total Equity and Liabilities</b>	<b>54,567</b>	<b>54,707</b>	<b>59,138</b>

Source: Company information. TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira as of 31.12.2025, unless otherwise indicated.

# TFRS cash flow statement



## Summary cash flow statement

<b>TLmn</b> (real at Dec 2025 prices, except if stated otherwise)	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>5,818</b>	<b>4,404</b>	<b>3,151</b>
Profit / (loss) for the period	12,242	2,084	1,539
<b>Adjustment to reconcile net income for the period</b>	<b>(6,554)</b>	<b>(2,040)</b>	<b>(3,605)</b>
<b>Changes in working capital</b>	<b>(7,736)</b>	<b>(4,460)</b>	<b>(4,265)</b>
Adjustments related to (increase) / decrease in trade receivables	(6,731)	(1,820)	(6,851)
Adjustments related to (increase) / decrease in other receivables	310	(185)	(166)
Adjustments related to (increase) / decrease in inventories	(424)	451	225
Adjustments related to (increase) / decrease in prepaid expenses and deferred income	(882)	(3,767)	2,090
Adjustments related to (increase) / decrease in payables for employee benefits	8	(4)	11
Adjustments related to (increase) / decrease in other assets and liabilities	(16)	864	427
<b>Cash generated from operating activities</b>	<b>(2,048)</b>	<b>(4,417)</b>	<b>(6,331)</b>
Payments related with provisions for employee benefits	(88)	(107)	(139)
Tax payments	(59)	11	(35)
Collections from doubtful receivable	277	207	153
Other cash in-flows	7,735	8,709	9,503
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(3,524)</b>	<b>(4,783)</b>	<b>(6,130)</b>
Cash used for purchase of tangible and intangible assets	(0)	-	(7)
Capital expenditures	(3,524)	(4,783)	(6,123)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(2,417)</b>	<b>1,553</b>	<b>3,610</b>
Cash in-flows from borrowings	-	17,908	4,297
Capital increase	269	202	95
Cash out-flows for borrowings	(714)	(12,373)	(787)
Repayment of of lease liabilities	(71)	(256)	(287)
Interest received	462	671	2,614
Interest paid	(2,391)	(4,591)	(2,328)
Other cash in-flows / (out-flows)	28	(7)	6
<b>D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>	<b>(78)</b>	<b>(19)</b>	<b>(31)</b>
<b>INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>(202)</b>	<b>1,154</b>	<b>600</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>262</b>	<b>61</b>	<b>1,215</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	<b>61</b>	<b>1,215</b>	<b>1,815</b>

Source: Company information. TFRS financials, subject to restatement due to inclusion of inflation adjustments. Expressed in real terms of purchasing power of Turkish Lira as of 31.12.2025, unless otherwise indicated.

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