Investor Presentation

1H 2026

Agenda

1. ADM at a Glance
2. Key Credit Highlights
3. Financial Performance

ADM at a Glance

1

ADM at a glance

The first privatized power distribution company in Türkiye

The first private electricity distribution company in Türkiye

2.4mn
subscribers served across 3 key cities with **3.3mn** population and high touristic activity, collectively attracting **16mn visitors** annually

Fully regulated concession networks business model

$850mn[1,2]
financial assets as of 30-Jun-2026

High visibility of financials and profitability

$350mn[1]
EBITDA[3] + CAPEX reimbursement in June 2026[4]

Geographical footprint»

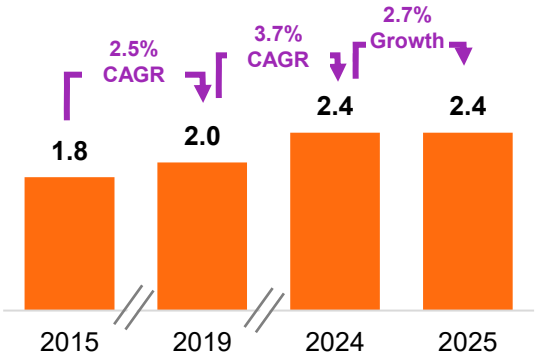
Muğla
The 3rd largest tourism city in Türkiye, attracted c.10mn visitors in 2023 alongside with industrial and mining activities, providing a diversified economic base

Denizli
The Leading textile manufacturing center in Türkiye and its region, providing a stable industrial foundation

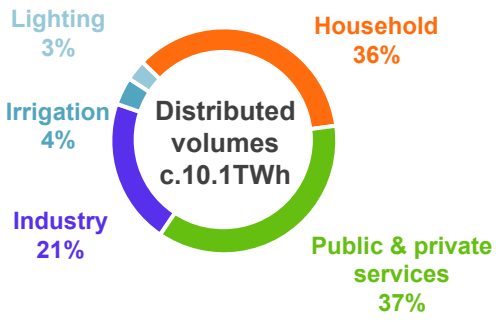
Aydın
Agriculture and food processing hub in its region, complemented by a robust tourism sector

Growing and diversified customer base

Number of subscribers (mn)



Net distributed electricity volumes[5] by customer (TWh and share %, average 2021-2025A)



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

Sources: Company information, Energy Market Regulatory Authority (EMRA) 2025 TurkStat. [1] Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 46.57 as of 30.06.2026, unless otherwise indicated. [2] Based on the June 2026 CPI Index, actual capital expenditure until 2025 and the 2026 to 2030 capital expenditure allowance, as announced by EMRA. [3] EBITDA defined as Operating Profit + D&A. [4] The financial information for the twelve months ended June 30, 2026 is expressed in terms of purchasing power of Turkish Lira as of June 30, 2026. [5] Invoiced.

Key aspects of the 5th regulatory period

What is new in the 5th regulatory period?

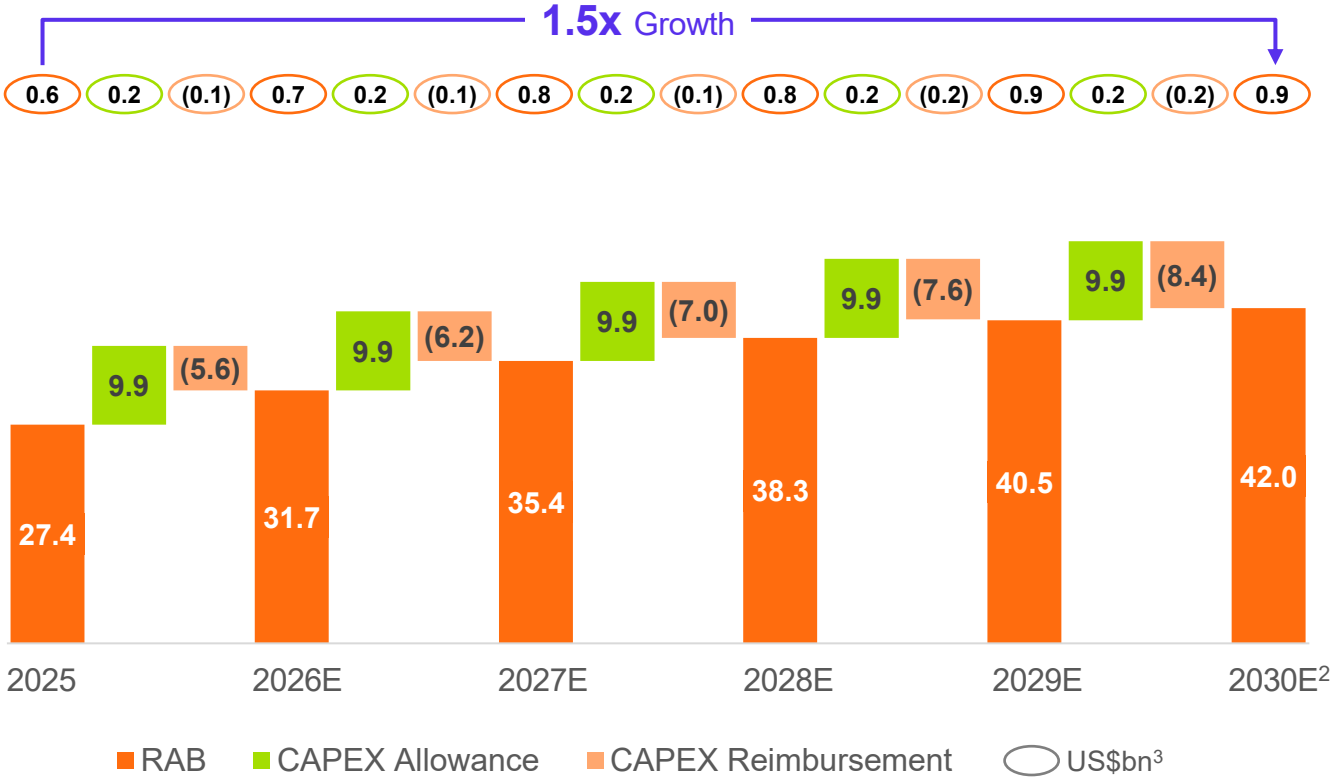
Parameter	4th regulatory period	5th regulatory period	Impact
Capex Allowance	TL 7.0 Bn[1]	Increased to **TL 9.9 Bn[1]**, with **40% real increase**	Supports higher cash collection
Mid-year Adjusted Real WACC	~12.30%	Revised to **~13.49%**	Supports higher regulated returns on RAB
Capex Reimbursement Period	10 years	**10 Years** period confirmed	Preserves consistency
Capex Allowance Budget Tolerance	Up to 5% limit excess	**Up to 10% limit excess** is not subject to EMRA Board approval	Provides additional headroom for investments

Source: EMRA. [1] Expressed in real terms of purchasing power of Turkish Lira as of June 30, 2026.

Rapidly growing RAB with young and high-quality infrastructural backbone

Growing regulated asset base

(TLbn – real as of June 2026 prices)



~13 Years
until concession expiry

$902mn[1,2]
regulated asset base
by the end of 2030

$212mn[3]
annual CAPEX allowance

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

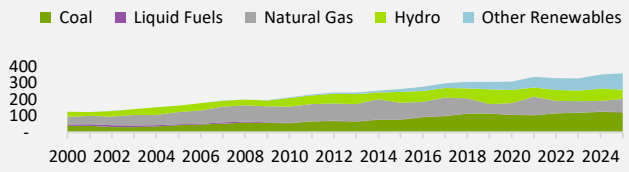
Source: Company information. [1] Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 46.57 as of 30.06.2026, unless otherwise indicated. [2] Based on the June 2026 CPI Index, actual capital expenditure until 2025 and the 2026 to 2030 capital expenditure allowance, as announced by EMRA. [3] Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 46.57 as of 30.06.2026.

Turkish electricity market overview

1 Generation

- Both state-owned and private sector entities **who hold generation licenses are permitted to generate electricity**. EUAS[1] owns and operates the state-owned power plants
  - Generation licenses typically have a term of 49 years
- The total **installed capacity of Türkiye was 126.1 GW** as of June 2026

Electricity generation by source



2 Transmission

- TEIAS[2] 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: 77,525 km[3]

3 Wholesale

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

Key players

EÜAŞ

EPIAŞ

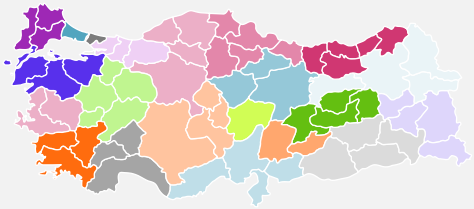
Private wholesalers

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[5]** and its distribution companies

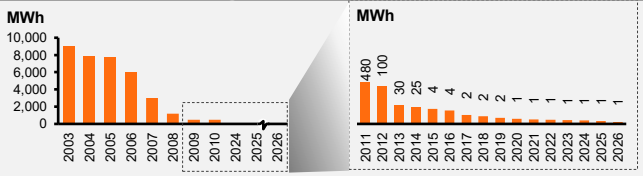
Distribution regions



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.

[1] Electricity Generation company (EUAS); [2] Turkish Electricity Transmission Company (TEIAS); [3] As of Aug 2026; [4] Turkish Electricity Trading and Contracting Company (TETAS);[5] Türkiye Electricity Distribution AS (TEDAS)

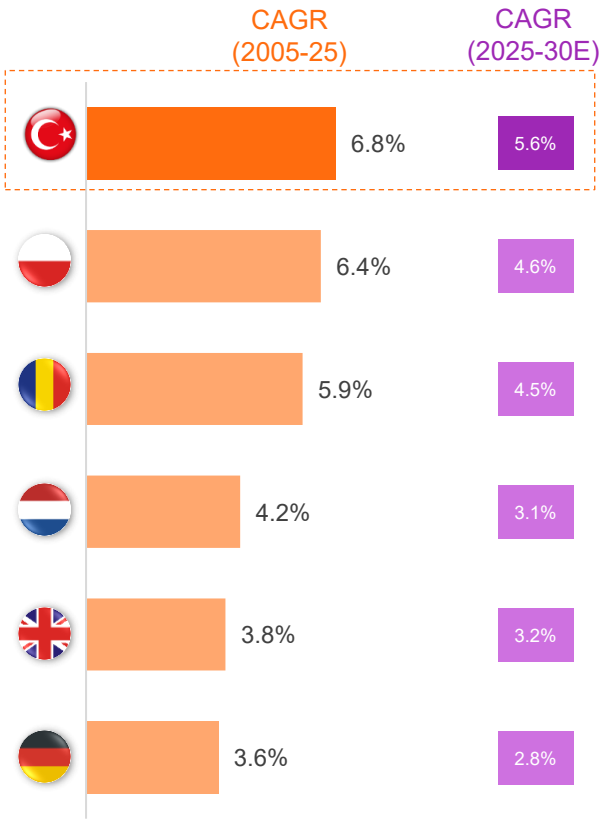
Key credit highlights

2

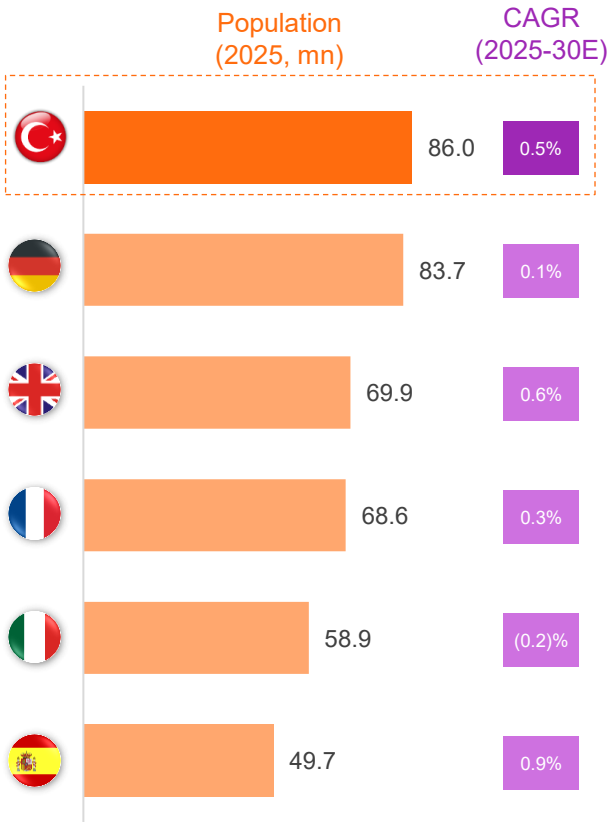
Strong electricity market fundamentals in Türkiye and ADM's region

Turkish economy enjoys one of the fastest growth rates in Europe…

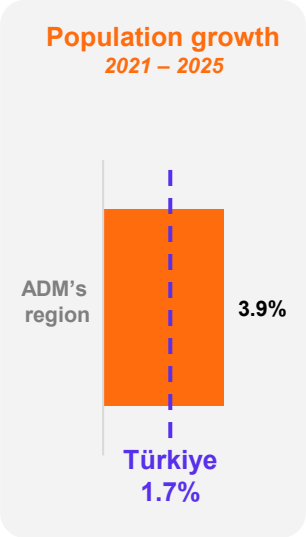
The fastest growing European economy[1]
(Real GDP CAGR between 2005-2025 in %)

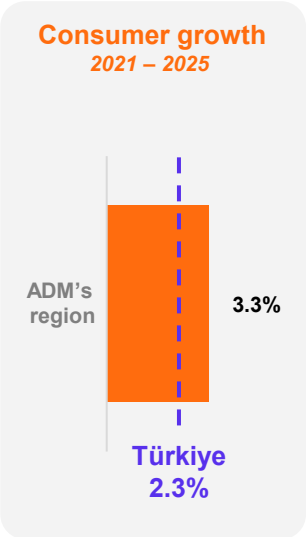


Among the largest European countries by population[1]
(2025 population in mn)



…with ADM growing faster than Türkiye's average



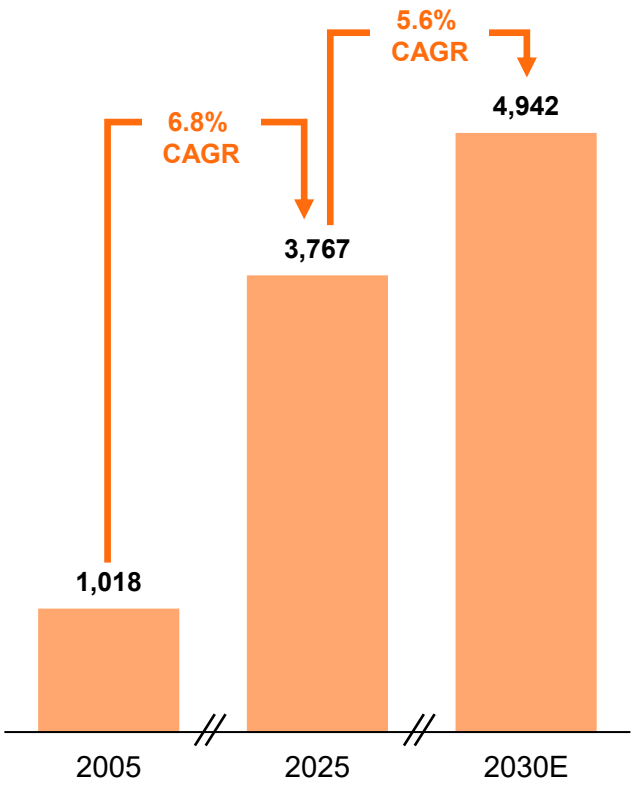


Sources: IMF, TEIAS, EMRA Annual Electricity Market Report (2024), TurkStat and Ember. [1] IMF 2025 data.

Turkish electricity demand is expected to experience years of strong growth

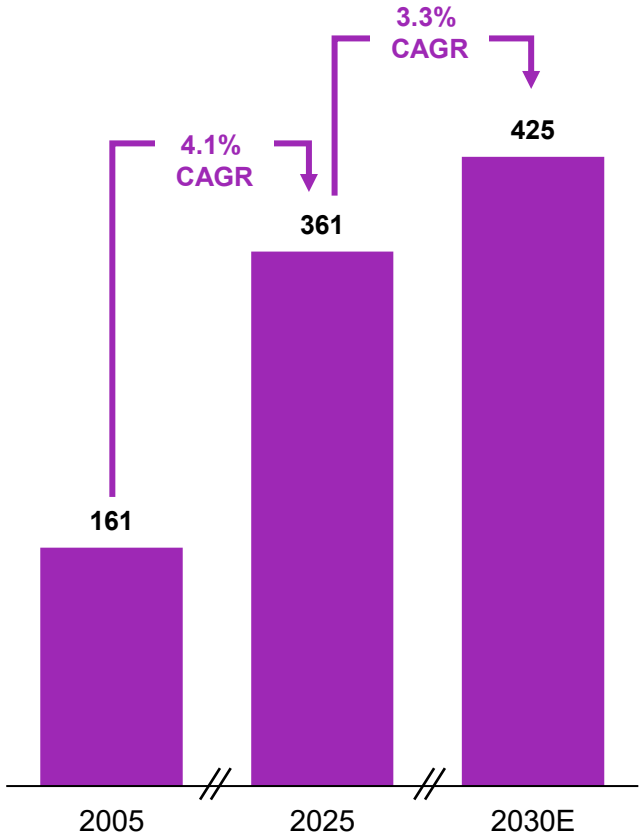
Turkish high GDP growth rates…

Real GDP
(US$bn)[1]



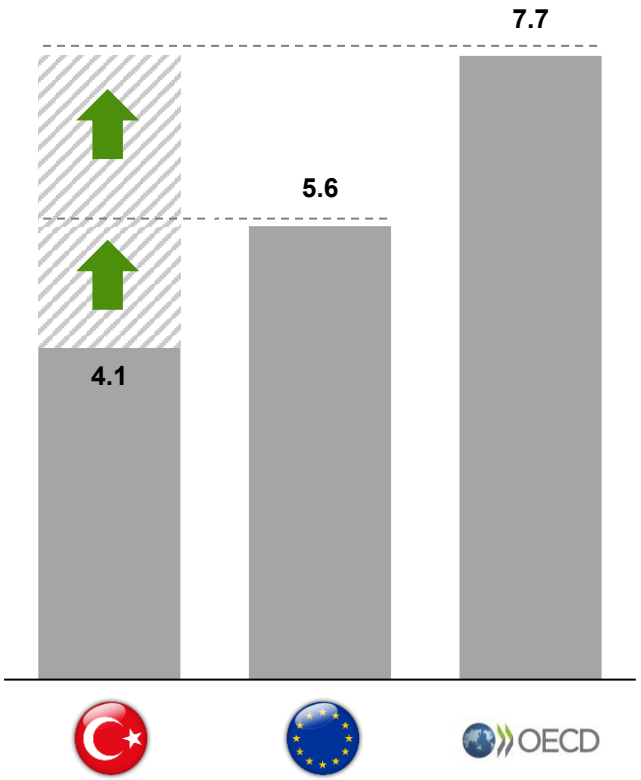
…drive electricity demand...

Electricity demand
(TWh)[2]



...with material further upside

Electricity consumption per capita
(2024, MWh / year)

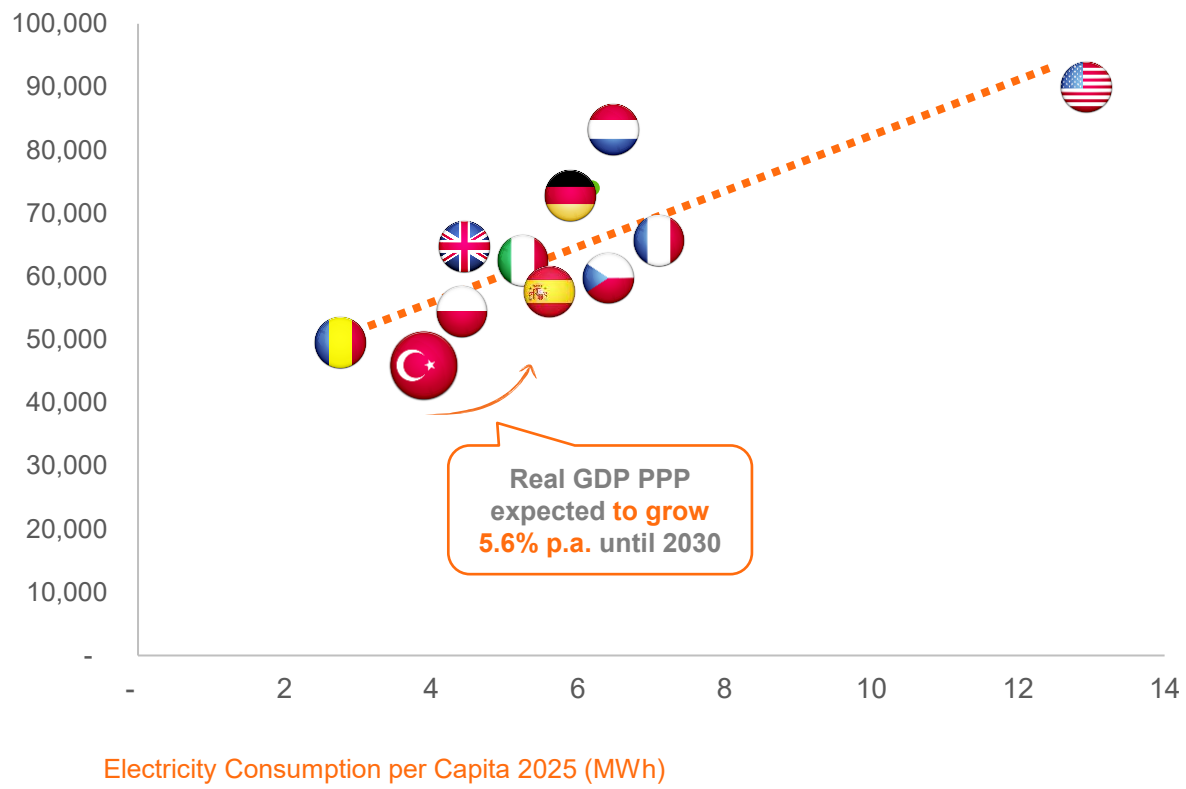


Source: IMF, TEIAS, Turkish Statistical Institute, IEA.
[1] 2003-2025 actuals, 2030 forecast both based on IMF purchasing power parity methodology (forecasts as of April 2026). [2] 2003-2025 actuals as per latest TEIAS and 2030 forecast based on recent TEIAS base scenario demand forecasts (June 2026).

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

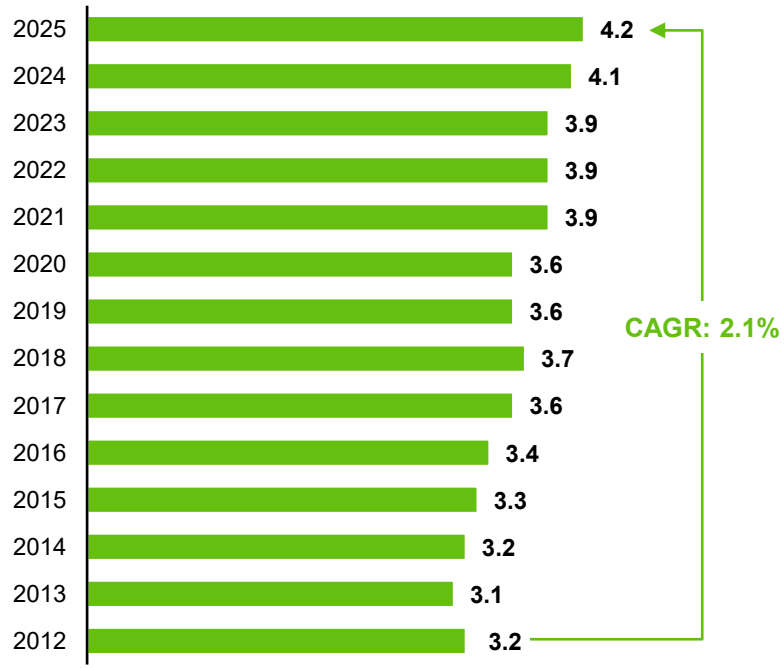
GDP per Capita vs. Electricity Consumption per Capita

(2025, PPP, USD)



Electricity Consumption per Capita in Türkiye

(MWh per capita)



- **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**

Sources: IMF, TEIAS, World Bank, IEA.

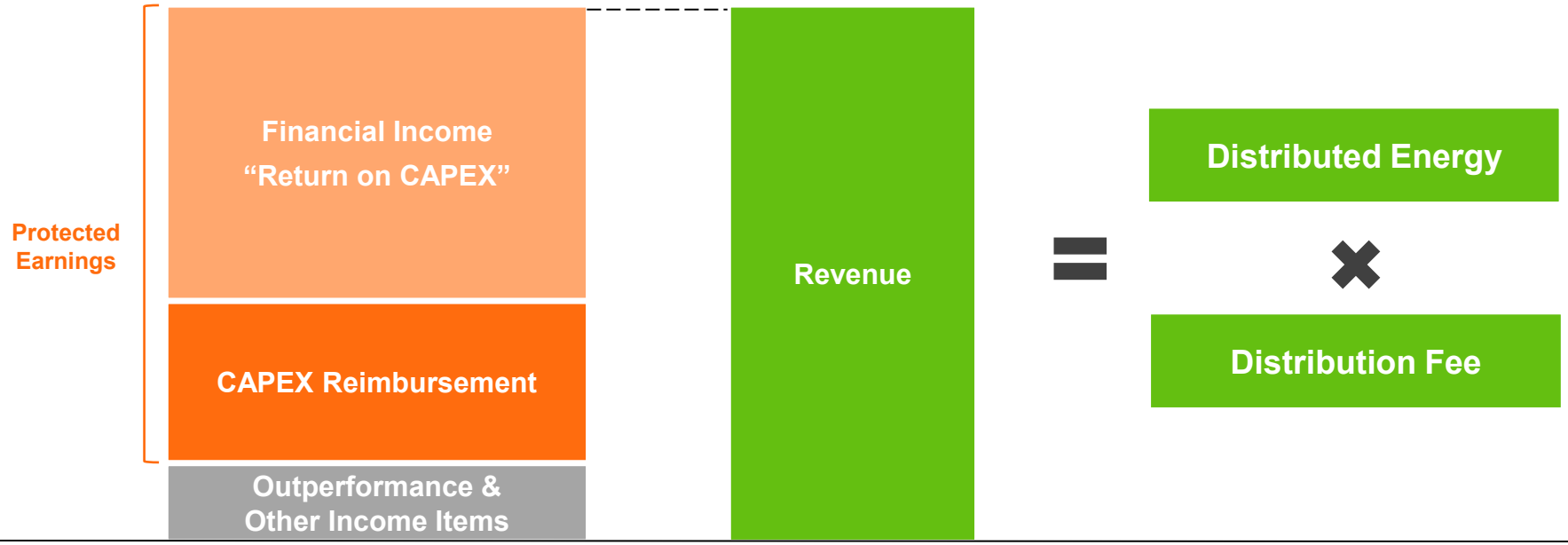
Stable and guaranteed returns underpinned by a transparent regulatory framework

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



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

Source: Company information.

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

		Western Europe	Türkiye[1]
Regulation	Regulatory Tariff Period	4-8 years	5 years
	RAB-based Tariff	✓	✓
	Returns on RAB	Low	High
	Inflation Protection	Nominal or Real	Real (inflation protected)
	CAPEX Reimbursement Period	30-45 years	10 years
	Outperformance Incentives	✓	✓

Source: Company information unless indicated otherwise or public information. [1] EMRA Annual Electricity Market Report (2024).

Leveraging the Aydem Group ecosystem and long-standing sector expertise

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

Aydem energy

Electricity

Distribution

18.3 TWh/year
of electricity distributed
Gdz

11.5 TWh/year
of electricity distributed
Adm

Renewable generation

1.2 GW
The largest pure-play renewables in Türkiye
Aydem renewables

Retail

25 TWh/year
electricity sales
Aydem retail
Gediz retail

Other generation

~1.0 GW
installed capacity

Others

- Copper and aluminum enameled wire manufacturing
- Solar cell manufacturing
- Natural stone production

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

USD3.8bn annual revenue[1]

More than 10,000 employees[1]

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

Source: Company information as of December 2025. Note: [1] For Aydem Group as of December 2025.

Strong ESG Credentials

Track record of sustainability reporting

- Disclosing annual ESG performance since 2021
- **Received 5 awards** in multiple categories in League of American Communication Professionals (LACP) with its reporting structure
- **Ranked 20th** among the top 50 Reports **in EMEA Region**

Top class ESG score among European Utilities

ADM Elektrik has received a top-class ESG score of 62 out of 100[1] in 2022

- **A1 rating[2]** — On a scale of A1+ to D3
- **#1 in Türkiye** — Among utilities[3]
- **#3 in EM** — Among utilities[4]
- **Top Bucket** — Among c. 5,000 companies

Dedicated social responsibility programs

- Aiming to make the electricity infrastructure compatible with the natural life, ADM initiated **"New Home for Storks"** project, and provided **safe nesting areas for more than 100,000 storks**
- Started **"Energy Hunters"** project in 2018 with an aim to **increase energy efficiency awareness** within younger generation and successfully **educated 14,000 students**
- **ADM Electricity Memorial Forests** have been established by carrying out afforestation activities on an **area of 50,000 m²**

Alignment with International standards

CDP — DISCLOSURE INSIGHT ACTION

A — *Climate Change Score for 2024*

UN GLOBAL COMPACT

Participant of UN Global Compact

WOMEN'S EMPOWERMENT PRINCIPLES — EQUALITY MEANS BUSINESS — UN WOMEN — UNITED NATIONS GLOBAL COMPACT

Signatory of UN WEPs (Women's Empowerment Principles)

Source: Company information, Moody's ESG Solutions; [1] All rankings include solicited and unsolicited ratings. [2] By Moody's ESG Solutions. [3] Electricity and gas utilities. [4] 54 Utilities in global emerging markets

Financial performance

3

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

Protected Earnings

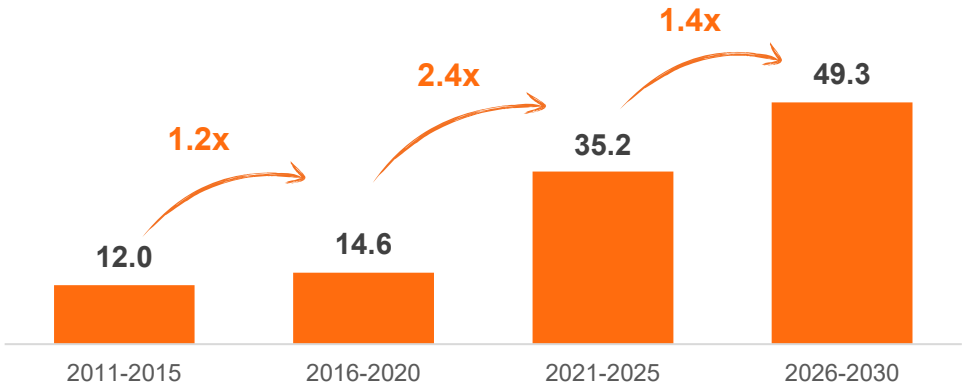
1	Financial Income	Includes RAB development, regulated WACC and adjusted by Turkish CPI
2	CAPEX Reimbursement	Allowed and actual CAPEX, adjusted by Turkish CPI
3	OPEX Outperformance	OPEX allowances, Actual OPEX and operational efficiency
4	Quality Bonus	Technical and service quality
5	T&L Outperformance	T&L target rates, performance and procurement prices
6	Other Income Streams	Theft accrual detection and collection and other related income

Stable and guaranteed returns underpinned by a transparent regulatory framework

CAPEX Allowance by regulatory period

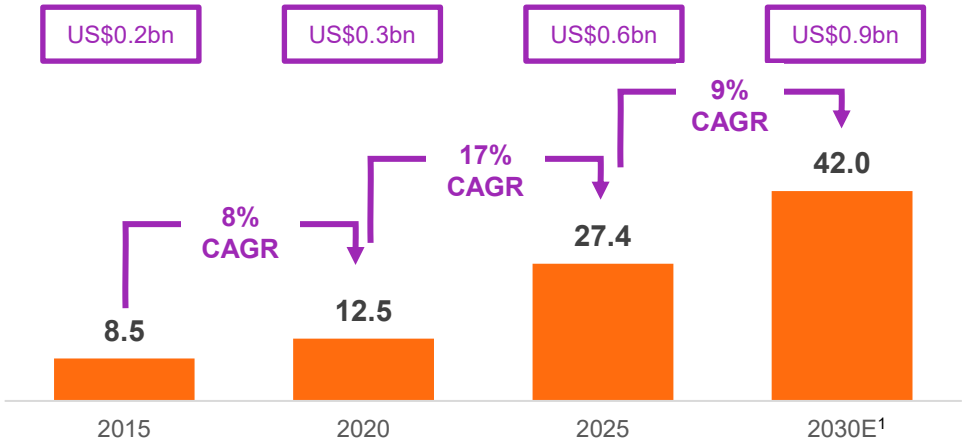
(TLbn – real at June 2026 prices)

Total real investment budget: c. TL111.2bn over the 4 regulatory periods



Regulated Asset Base (RAB) – end of period

(TLbn, real at June 2026 prices)



Key drivers

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

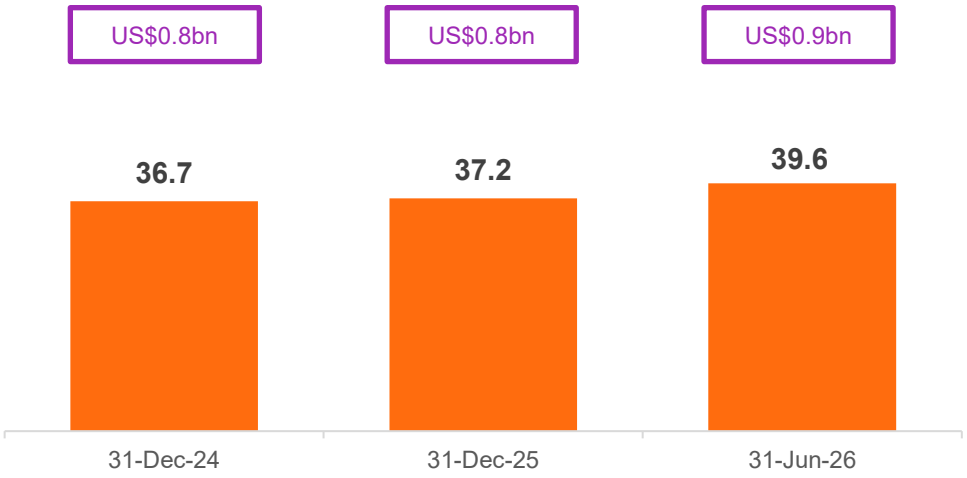
- **Fast growing** RAB in real terms

Source: Company information, unless otherwise indicated. Expressed in real terms of purchasing power of Turkish Lira at an TL / US$ exchange rate of 46.57 as of 30.06.2026, unless otherwise indicated.
[1] Calculated by taking into account June 2026 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

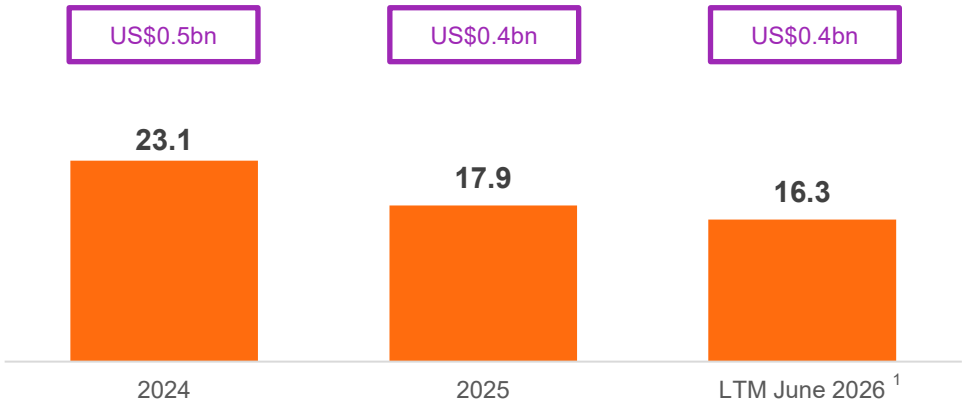
TFRS Financial Assets

(TLbn – real at June 2026 prices)



EBITDA + CAPEX Reimbursement

(TLbn, real at June 2026 prices)



Key drivers

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

- **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, TFRS 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 46.57 as of 30.06.2026, unless otherwise indicated. [1] The financial information for the twelve months ended June 30, 2026 is expressed in terms of purchasing power of Turkish Lira as of June 30, 2026.

Strong free cash flow development and robust balance sheet

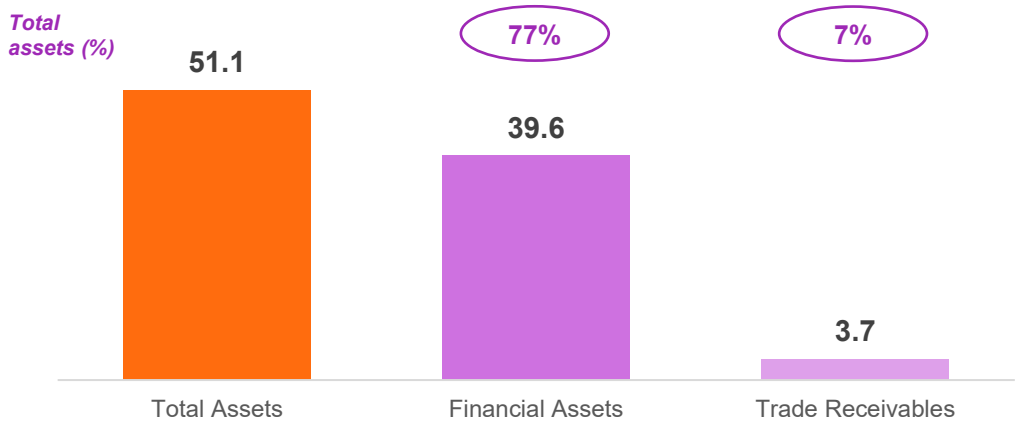
Cash Flow from Operations

(TLbn – real at June 2026 prices)

	2024	2025	LTM June 2026
EBITDA + CAPEX Reim.	*23.08*	*17.93*	*16.30*
Financial Income (-)	*(18.68)*	*(13.20)*	*(13.00)*
WACC Collection	*2.96*	*3.24*	*3.62*
Regulatory EBITDA per IFRS	**7.36**	**7.97**	**6.92**
Change in WC	*(3.66)*	*1.23*	*0.63*
Other Adjustments	*1.64*	*0.19*	*0.11*
CF From Operations (IFRS)	**5.34**	**9.39**	**7.66**
CF From Operations (IFRS) - USDbn	**0.11**	**0.20**	**0.16**

Total Assets

(TLbn, as of 30 June 2026, real at June 2026 prices)



Key drivers

- **FCF generation** mostly driven by **EBITDA** and **CAPEX** evolution over time
- **Significant increase in free cash flow in 2025** driven by lower CAPEX and higher EBITDA + CR. Decrease in free cash flow in **LTM June 2026** mainly driven by payment of payables to related parties

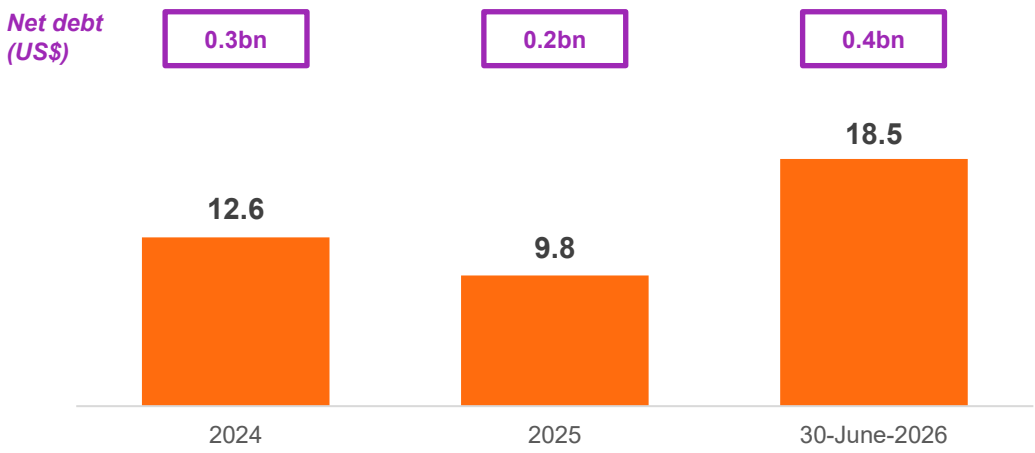
- **Robust balance sheet size,** with **85%** of total assets composed of financial assets (TL39.6bn - c. 77%) and trade receivables (TL3.7bn - c.7%)

Source: Company information, TFRS 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 46.57 as of 30.06.2026, unless otherwise indicated.

Robust capital structure with leverage <1x EBITDA

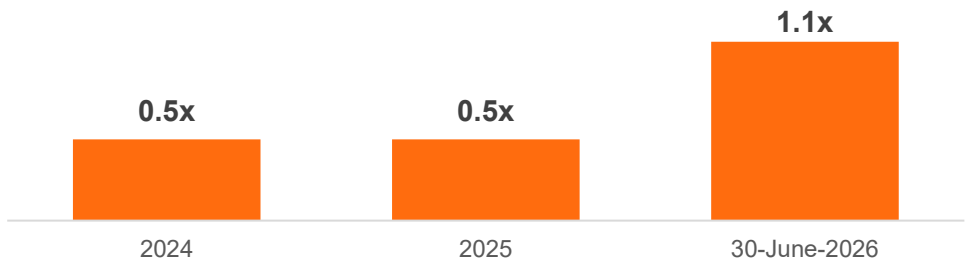
Net Debt[1] Development

(TLbn, real at June 2026 prices)



Net Debt / EBITDA + CAPEX Reimbursement

(x, real at June 2026 prices)



Key drivers

- **ADM has been able to deleverage significantly since 2021** through **strong cash flow generation** and **disciplined capital management**, despite the weakening TL currency over time
- **Increase in net debt in 2026** with the new Eurobond issuance
- **Decrease in leverage ratio** driven by an increase in EBITDA + CAPEX reimbursement
- **Post Eurobond total debt is 500m USD**, of which there are no loans other than the existing Eurobond since all the existing loans were refinanced with Eurobond proceeds

Source: Company information, TFRS 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 46.57 as of 30.06.2026, unless otherwise indicated. [1] Net debt calculated as financial borrowings less cash and cash equivalents.

Disciplined and conservative financial policies

Capital structure and leverage

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

Dividends

- ADM 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

- ADM continues to closely monitor FX mismatch between cash flows in TL and debt denominated in US$/EUR
- Inflation-protected tariff provides a protection from FX mismatch
- ADM's EBITDA in US$ 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

4

Incentive-based regulatory framework of Turkish distribution market

	1st regulatory period (2006-2011)	2nd regulatory period (2011-2015)	3rd regulatory period (2016-2020)	4th regulatory period (2021-2025)	5th regulatory period (2025-2030)
Approach	**Uniform regulation for all Distribution System Operators in Türkiye**				
Method	**RAB based framework with incentives for outperformance & quality**				
Revenue Components And Incentives	**Regulated revenue cap** ▪ WACC Return: RAB x WACC ▪ CAPEX Reimbursement ▪ OPEX Allowance ▪ No volume and inflation risk		**Incentives** ▪ OPEX Outperformance ▪ Theft & Loss Ratio Improvement ▪ Service Quality ▪ Other Revenue ▪ CAPEX Outperformance (cash-based item)		
CAPEX Reimbursement	**5 years**	**10 years**			
WACC (real, pre-tax)	**9.35%**	**9.97%**	**11.91%**	**13.61%**	**12.30%**	**13.49%**
Evolution	▪ RAB based tariff calculation methodology introduced with RAB set to 0 in 2006 ▪ "Transition" period designed to provide a smooth shift to a cost-based tariff structure post 2010 ▪ Private operator model (TOR) established for privatizations	▪ WACC revised up ▪ Privatization of all distribution companies has been completed ▪ Unbundling between distribution and retail operations WACC revised up	▪ WACC revised up twice ▪ T&L methodology revised ▪ Significant increases in OPEX and CAPEX allowances ▪ Enhancement of Quality and Efficiency incentives	▪ Significant increases in CAPEX allowances ▪ Quality incentives revised ▪ Risk mitigation measures against macroeconomic conditions in OPEX & CAPEX components	

- **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

Source: Company information and EMRA Annual Electricity Market Report (2024).

Regulated asset base vs. TFRS financial asset

Regulated asset base ("RAB")

RAB Opening Balance (to be collected in 10 years)

+

CAPEX Allowance

−

CAPEX Reimbursement

=

RAB Closing Balance (to be collected in 9 years)

Additional Consideration:
- Regulated WACC Return for the Period[1]

TFRS financial asset

Financial Asset Opening Balance

+

Actual CAPEX

−

CAPEX Reimbursement

−

Regulated WACC Return for the Period

+

Financial Income[2]

=

Financial Asset Closing Balance

Source: Company information. [1] Calculated by average RAB x WACC x index factor of CPI. [2] Calculated by financial asset opening balance x IRR

TFRS income statement

Summary income statement

TLmn *(real at June 2026 prices, except if stated otherwise)*	2024	2025	LTM June 2026[1]
Revenue	35,343	30,194	30,520
Cost of sales	(14,416)	(14,610)	(16,603)
Gross Profit	**20,928**	**15,584**	**13,917**
Operating Profit	**17,984**	**12,614**	**10,889**
Finance income	30	27	1,165
Finance expense	(7,132)	(4,768)	(4,945)
Monetary gain / (loss)	(5,046)	(5,307)	(6,135)
Income before Tax	**5,836**	**2,566**	**974**
Tax income / (expense)	(2,351)	(199)	382
Net Profit (Loss) for the Period	**3,485**	**2,367**	**1,357**
Items that will not be reclassified to profit or loss	11	11	11
Total Comprehensive Income / (Expenses)	**3,496**	**2,378**	**1,367**
Earnings / (Losses) per Share *(TL / share)*	**110.2**	**74.8**	**42.9**

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 30.06.2026, unless otherwise indicated. [1] The financial information for the twelve months ended June 30, 2026 is expressed in terms of purchasing power of Turkish Lira as of June 30, 2026.

TFRS balance sheet statement

Summary balance sheet

TLmn *(real at June 2026 prices, except if stated otherwise)*	31-Dec-24	31-Dec-25	30-Jun-26
Cash and cash equivalents	25	34	5,200
Trade receivables	4,685	3,798	3,741
Financial assets related to concession arrangements	12,867	10,992	9,977
Other current assets	1,154	1,051	1,463
Current Assets	**18,732**	**15,876**	**20,381**
Other receivables	199	196	189
Financial assets related to concession arrangements	23,810	26,165	29,590
Right of use assets	819	751	576
Deferred tax assets	415	213	273
Other non-current assets	58	47	65
Non-current Assets	**25,301**	**27,371**	**30,693**
Total Assets	**44,033**	**43,247**	**51,074**
Short term borrowings	3,357	3,089	-
Short term portion of long-term borrowings	2,452	2,179	2,424
Trade payables	5,118	4,851	3,086
Deferred income	843	1,196	859
Other short-term liabilities	4,398	3,804	609
Current Liabilities	**16,169**	**15,118**	**6,977**
Long term-borrowings	6,848	4,530	21,249
Other payables	75	54	49
Deferred income	426	651	30
Long-term provisions	244	244	247
Non-Current Liabilities	**7,592**	**5,480**	**21,575**
Total Liabilities	**23,761**	**20,598**	**28,552**
Equity	20,271	22,649	22,522
Total Equity and Liabilities	**44,033**	**43,247**	**51,074**

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 30.06.2026, unless otherwise indicated.

TFRS cash flow statement

Summary cash flow statement

TLmn *(real at June 2026 prices, except if stated otherwise)*	2024	2025	6M 2026
A. CASH FLOWS FROM OPERATING ACTIVITIES	**5,342**	**9,387**	**(7)**
Profit / (loss) for the period	3,485	2,367	(128)
Adjustment to reconcile net income for the period	**(1,984)**	**(2,363)**	**(1,321)**
Changes in working capital	**(3,658)**	**1,228**	**(3,187)**
Adjustments related to (increase) / decrease in trade receivables	(3,660)	506	(1,805)
Adjustments related to (increase) / decrease in other receivables	(617)	86	(20)
Adjustments related to (increase) / decrease in inventories	520	140	(431)
Adjustments related to (increase) / decrease in prepaid expenses and deferred income	(868)	499	(1,107)
Adjustments related to (increase) / decrease in payables for employee benefits	(34)	12	72
Adjustments related to (increase) / decrease in other assets and liabilities	999	(16)	104
Cash generated from operating activities	**(2,156)**	**1,233**	**(4,635)**
Payments related with provisions for employee benefits	(124)	(132)	(201)
Tax payments	(15)	(11)	0
Collections from doubtful receivable	104	87	56
Other cash in-flows	7,533	8,211	4,773
B. CASH FLOWS FROM INVESTING ACTIVITIES	**(3,910)**	**(4,966)**	**(6,086)**
Cash used for purchase of tangible and intangible assets	(10)	(15)	(0)
Capital expenditures	(3,899)	(4,952)	(6,086)
C. CASH FLOWS FROM FINANCING ACTIVITIES	**(1,461)**	**(4,390)**	**11,970**
Cash in-flows from borrowings	3,727	-	23,375
Capital increase	418	-	-
Cash out-flows for borrowings	(1,288)	(891)	(8,966)
Changes in other payables due from related parties	1,651	203	(3,037)
Repayment of of lease liabilities	(243)	(265)	(113)
Interest received	30	27	1,149
Interest paid	(5,755)	(3,431)	(409)
Other cash in-flows / (out-flows)	(2)	(34)	(30)
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	**(24)**	**(20)**	**(711)**
INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	**(53)**	**9**	**5,165**
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**78**	**25**	**34**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	**25**	**34**	**5,200**

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 30.06.2026, unless otherwise indicated.

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