

VESTEL

Elektronik Integrated Annual Report 2025

THE WORLD'S TECHNOLOGY COMPANY



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Investor Information

As Vestel, we are taking firm steps towards becoming the technology company of the future by combining our deep-rooted production power with our advanced technology competencies. We take pride in being Türkiye's export champion in the electrical-electronics sector for 27 consecutive years with our products reaching more than 160 countries.

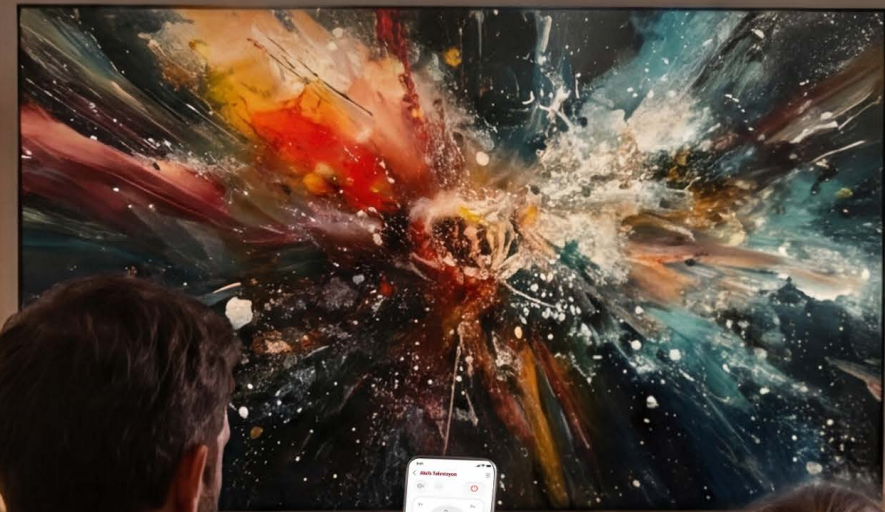
We are carrying our deep-rooted production heritage into the future with our vision in software, artificial intelligence, and IoT, and are realizing a transformation from a device-focused structure to a platform and ecosystem-focused one. With our solutions that talk to each other, generate data, and transform this data into meaningful experiences, we offer our users a continuously evolving, customizable technology experience.

We see the power of digital transformation not just as a technological advancement, but as an element that facilitates life and creates value. With this approach, we both create smart living spaces and contribute to a sustainable future. We continue to shape technology with solutions that respond to the needs of the future today.

IoT-BASED PERSONALIZED SOLUTIONS

We do not just produce technology; we turn it into an experience that adapts to life and makes life easier. We position our IoT (Internet of Things) ecosystem as a powerful key that opens the doors to a more innovative and sustainable future.

With our Vestel Smart Life and Veezy applications, we turn every device in the home into a smart assistant that talks to its user. Thus, we treat technology as a holistic experience that stands by the human. With the solutions we develop, we transform data into a meaningful life guide, offering our users the freedom to have control, make informed decisions, and manage their lives within their own product ecosystems.



ARTIFICIAL INTELLIGENCE SUPPORTED SMART SYSTEMS

We consider artificial intelligence as one of the fundamental elements shaping the life experience of the future. By integrating this technology into our products, services, and business processes, we are building a smarter, more connected, and personalized world.

With our Vestel Assistant, V-Chef, and Product Assistant solutions, we offer our users 24/7 uninterrupted support; we provide fast and effective responses to needs with digital guides. We continuously make the experience more comfortable with artificial intelligence systems that understand user habits in our products and develop recommendations accordingly.



NATURE-FRIENDLY SUSTAINABLE TECHNOLOGIES

We see sustainability as a fundamental responsibility that shapes today's lifestyle for the future. With this understanding, we are redesigning our processes to minimize environmental impacts, and we are developing solutions that increase resource efficiency and are in harmony with nature.

On the product and packaging side, we contribute to the protection of natural resources with the 'Single Box for Nature' project and the use of FSC-certified packaging, and we reduce waste generation with our battery-powered remote control solutions. We are carrying our sustainability vision to new areas with Vestel Mobility; we are taking firm steps towards a more sustainable future.



VESTEL IN A NUTSHELL

From production power to global brand partnerships: Vestel's strategic vision

Vestel does not just settle for following technological transformation; it positions itself as a pioneering brand that accompanies this change on a global scale with its production power and innovative vision.



Vestel Elektronik Sanayi ve Ticaret AŞ ("Vestel," "Vestel Elektronik," "Vestel Group of Companies" or "Company"); with its global structure consisting of over 12 thousand employees and 31 companies in total, 20 of which are abroad, delivers its technologies to more than 160 countries with a wide product range from white goods to electronics, from mobility to digital products.

Vestel's production base, Vestel City, exhibits one of the world's most advanced examples of the smart factory concept with the goal of Industry 4.0 transformation and full automation. This massive production capacity is supported by R&D investments that account for approximately 3% of turnover and an expert R&D staff of 1,443 people. Vestel stands out in global markets by supporting its production power with its competencies in artificial intelligence, IoT, Industry 4.0, and digital transformation fields.

Maintaining the title of Türkiye's export champion in the electrical-electronics sector for 27 consecutive years, Vestel assumes the role of being one of the game-changers in the world technology market with its strategic investments extending from Scandinavia to North America and its global business partnerships.

As one of the world's leading original design manufacturers (ODM), Vestel reinforces this strategic competence with its operational depth in global markets and strong business partnerships. Within the framework of comprehensive licensing agreements made with world giant brands such as Toshiba, Sharp, Daewoo, JVC, and Telefunken; it operates as a central power that manages all processes from design to production, from marketing to sales end-to-end. Thanks to this strategy, Vestel is positioned as one of the top three manufacturers in the European LCD TV market and one of the top six in the white goods market.

Maintaining its position as one of the top three manufacturers in the Turkish TV and white goods market, Vestel also proves its brand value in the international arena. The company has once again registered its position in the sector by being among the top four brands in the 'Türkiye's Most Valuable Brands 2025' research prepared by the global brand valuation organization Brand Finance.

Guiding the lifestyles of the future, Vestel continues to work today for the world of tomorrow, going beyond meeting today's needs with its product portfolio shaped around innovation, design, and sustainability.

VESTEL CITY

Vestel is the first electronics and white goods company in the world, and the first brand and industrial facility in Türkiye, to be the subject of the 'Mega Factories' documentary series, where National Geographic Channel, one of the world's largest documentary channels, features world-famous brands with Vestel City.



SUMMARY FINANCIAL AND OPERATIONAL INDICATORS

Efficiency-focused performance

In 2025, fluctuations in global demand conditions, cost pressures, and a competitive pricing environment shaped Vestel's performance dynamics, as they did for the sector as a whole. During this period, Vestel Elektronik focused on maintaining its resilience through operational efficiency, cost discipline, market diversification, and a product/technology focus.

Throughout the year, the priority was the management of the product mix supporting profitability quality, agility and efficiency practices in production, supply chain optimization, and strengthening the focus on working capital.

Summary Income Statement (TL Million)	2024	2025
Net Sales	186,831	138,250
Export Ratio	59%	57%
Gross Profit	39,018	22,457
Gross Profit Margin	20.88%	16.24%
Operating Profit/Loss*	4,627	-8,783
Operating Profit/Loss Margin	2.48%	-6.35%
EBITDA*	11,254	-293
EBITDA Margin	6.02%	-0.21%
Net Profit/Loss	-14,198	-31,114
Net Profit/Loss Margin	-7.60%	-22.51%

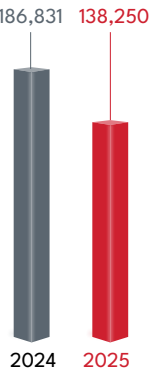
Summary Balance Sheet (TL Million)	2024	2025
Cash and Cash Equivalents	3,560	2,055
Trade Receivables	26,454	14,646
Inventories	35,953	20,470
Current Assets	73,219	48,526
Property, Plant and Equipment	74,087	70,706
Total Non-Current Assets	155,180	147,917
Short-Term Liabilities	125,526	105,834
Long-Term Liabilities	34,277	55,417
Equity	68,597	35,193
Net Financial Debt*	77,051	86,760

Summary Cash Flow Statement (TL Million)	2024	2025
Net Cash Flow from Operating Activities	-4,530	8,281
Net Cash Flow from Investing Activities	-14,669	-7,872
Net Cash Flow from Financing Activities	19,755	-1,111

* The Company has prepared its financial statements for the period ended December 31, 2023, by applying the TAS 29 "Financial Reporting in Hyperinflationary Economies" standard, in accordance with the announcement made by the POA (Public Oversight Authority) on November 23, 2023, and the published "Implementation Guide on Financial Reporting in Hyperinflationary Economies." In accordance with the aforementioned standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in terms of the measuring unit current at the balance sheet date, and the financial statements of the previous period are also expressed in terms of the measuring unit current at the end of the reporting period for comparative purposes. For this reason, the Company has also presented its financial statements as of December 31, 2024, based on the purchasing power as of December 31, 2025.

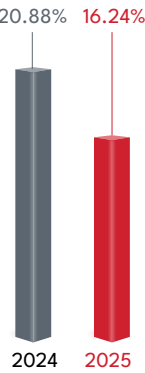
Net Sales (TL million)

In 2025, inflation-adjusted consolidated sales revenue amounted to TL 138 billion.

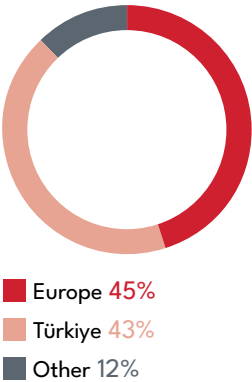


Gross Profit Margin (%)

Due to the impact of rising personnel costs, the gross profit margin decreased from 20.88% to 16.24%.

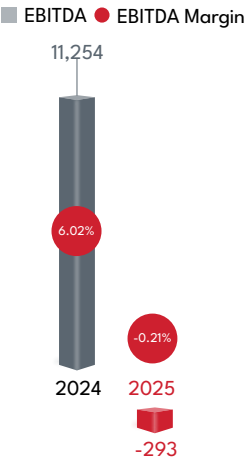


Geographical Distribution of Sales (%)



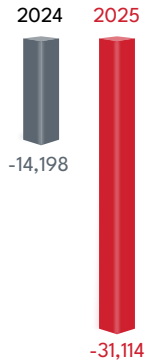
EBITDA* and EBITDA Margin (TL million), (%)

While EBITDA was TL -293 million, the EBITDA margin was -0.21%.

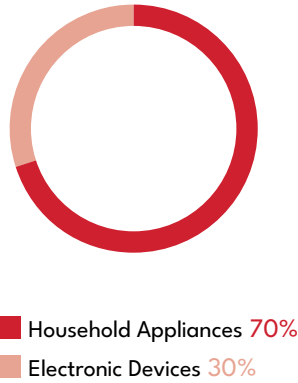


Net Profit (TL million)

In 2025, a net loss of TL 31 billion was realized due to challenging market conditions.



Distribution of Sales by Segment (%)

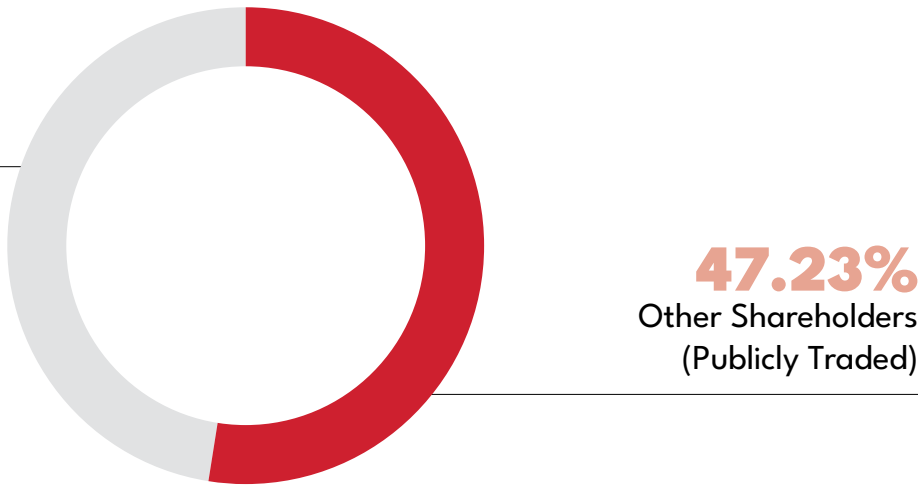


SHAREHOLDING STRUCTURE OF VESTEL ELEKTRONİK

Shareholder's Trade Name/Full Name	Nominal Share Amount (TL)	Share in Capital (%)
Zorlu Holding A.Ş.	177,018,793	52.77
Other Shareholders (Publicly Traded)	158,437,482	47.23
Total	335,456,275	100

Vestel Elektronik's issued capital is 335,456,275.00 Turkish Liras, consisting of 33,545,627,500 shares, each with a nominal value of 1 kuruş. There are no privileged shares in the company's capital.

52.77%
Zorlu Holding AŞ



Financial Capital



COMPETITIVE ADVANTAGES OF VESTEL ELEKTRONİK

Innovation

- Creating new value for its customers with a strong R&D structure, production capabilities, and qualified human resources; meeting consumer needs in a short time with technological solutions; making innovation fast and accessible to everyone; and scaling this competence with the “Vestel 4.0” approach, focusing on speed and agility from end-to-end (R&D–production–commercialization),
- Offering innovative products such as solutions for the electric vehicle ecosystem, EV charging stations, and high-capacity energy storage systems; developing solutions that carry screen technology expertise to mobility with the “Cockpit Experience” concept in automotive electronics,
- The advantage provided to global markets by exporting to approximately 30 countries as the leading charging station manufacturer in Türkiye, and Vestel Mobility's differentiation in international markets with its emphasis on “rapid production + test/validation competence.”

Scalable Production Model, Flexibility in Production, and Product Customization

- Responding to the needs of diverse customers with different socio-cultural structures in foreign markets with the right product, right price, and right sales channels in a timely manner, and scaling this capacity by standardizing it with “process-based management” and “agile organization” principles,
- Ability to develop products in many different models for different customers with flexible production capability, strengthening the balance of quality-speed-traceability with Industry 4.0 applications and smart manufacturing investments.

Cost Advantages

- Leveraging economies of scale in procurement, especially in the purchase of raw materials/ components, which is the most important cost element, with a strong manufacturer identity,
- Efficiency, effectiveness, and cost advantages provided by manufacturing under a single roof at Vestel City, one of Europe's largest manufacturing complexes established on a single site,
- Advantage in shipping costs and delivery time against Far Eastern competitors due to the proximity of production facilities to the European market,
- Cost advantages in terms of distribution and logistics due to the proximity of production facilities to İzmir ports, in addition to advanced sub-industry facilities and proximity to suppliers in Manisa for white goods,
- Having a significant share in the import and export container volume at İzmir ports,
- Reducing logistics costs by best implementing different and mixed logistics models,
- Lower unit labor costs compared to European manufacturers,
- Newer and more modern production facilities compared to manufacturers in Europe,
- Customs duty advantage in exports to countries with which Türkiye has signed a Free Trade Agreement, compared to manufacturers in countries that do not have these agreements,
- Ability to access international financing that supports transformation investments (e.g., USD-denominated Eurobond issuances) and more predictable funding for R&D, digitalization, and decarbonization investments.

Customer Commitment and Experience

- Providing seamless end-to-end ODM service from original design and manufacturing to point distribution,
- Not directly competing with customers' brands in Europe,
- Rapid production and delivery, ability to fulfill small-volume orders,
- Extensive sales and after-sales service network in Türkiye, measuring customer satisfaction through analytical competence and over 400 authorized services in 41 countries with a “Local to Global” model in global after-sales services.

Leadership in the Transition to a Low-Carbon Economy

- Offering low-carbon products that reduce environmental impact,
- 2030 emission reduction and 2050 net-zero targets across the entire value chain, approved by the Science Based Targets initiative,
- Implementation of the Decarbonization Strategy, integration of the climate transition plan with financial planning, and accelerating capital expenditures with a focus on renewable energy/energy efficiency/ product innovation.

Leadership in Digital Transformation

- Ensuring agility and traceability in production by expanding Industry 4.0 applications with a focus on “process efficiency + quality + speed,”
- Increasing decision quality and operational effectiveness in after-sales services and dealer processes by leveraging data science and analytics, creating scalable service quality with analytics in the global after-sales service model,
- Strengthening the end-to-end service model by digitalizing the customer experience through AI-based solutions like Vestel Assistant and digital touchpoints, and scaling this approach at the corporate level with process-based management and a common digital architecture within the scope of “Vestel 4.0.”

FROM VESTEL TO THE ENTIRE WORLD...

Vestel's international marketing and sales structure consists of local organizations of foreign trade offices operating in a total of 13 countries and direct sales points in nearby geographies.



 Vestel City Manisa

 Export Countries

 Foreign Trade Offices

- | | |
|-------------|--------------------------|
| UK | Kazakhstan |
| France | Romania |
| Germany | Poland |
| Spain | United Arab Emirates |
| Netherlands | United States of America |
| Russia | Sweden |
| | Italy |

13

Foreign Trade
Offices

160+

Export
Countries

1,253

Domestic Vestel
Stores



Vestel in Türkiye
All marketing-sales activities of Vestel in Türkiye are carried out by Vestel Ticaret AŞ (Vestel Ticaret), a 100% subsidiary. Vestel's wide product mix in advanced technology and quality, and the experience it possesses in the multi-brand concept, are complemented by Vestel Ticaret's strong distribution network structure.

Within the scope of its omni-channel marketing strategy, Vestel provides access to a wide consumer base through dealers, points of sale, and sales stores, as well as dowry stores, hypermarkets, discount markets, electronics retail chains, and e-commerce sites.



Türkiye Sales Structure

- 1,253 Vestel Stores (including 100 Vestel Express and 25 Vestel Corporate Stores)
- 9 VsOutlet Stores
- 928 Regal Stores (in Showroom, Mixed, and Dowry statuses)
- vestel.com.tr
- vsoutlet.com.tr
- regal-tr.com



After-Sales Services

- Call Center
- 380 Authorized Services
- 4 Central Services
- 1 Small Home Appliances (SHA) Repair Center
- 1 Recycling and Central Repair Center



VESTEL'S GLOBAL OPERATIONS NETWORK

As Vestel, instead of a uniform sales and marketing strategy, we will continue to develop country and region-based brand expansion strategies in line with the consumer habits and expectations of each country.

2,500
Overseas
Stores and
Sales Points

Vestel's international marketing and sales structure consists of local organizations of foreign trade offices operating in a total of 13 countries, and direct sales points in nearby geographies.

Vestel structures its sales strategy in foreign markets around two axes: sales made within the scope of Original Design Manufacturer (ODM) services specific to A-brand manufacturers, distributors, and retail chains, and branded sales made with regional brands owned by the Vestel Group and global brands for which it has acquired licenses.

In addition to growing the customer portfolio to which it provides ODM services, Vestel also aims to increase its brand penetration and market share in foreign markets with the regional brands it has acquired in Europe and the global brands it has licensed.

Within the framework of global data analytics, 5 million data points are analyzed to closely monitor technical trends and develop early warning mechanisms. This approach aims to both increase operational excellence and ensure sustainable customer satisfaction.

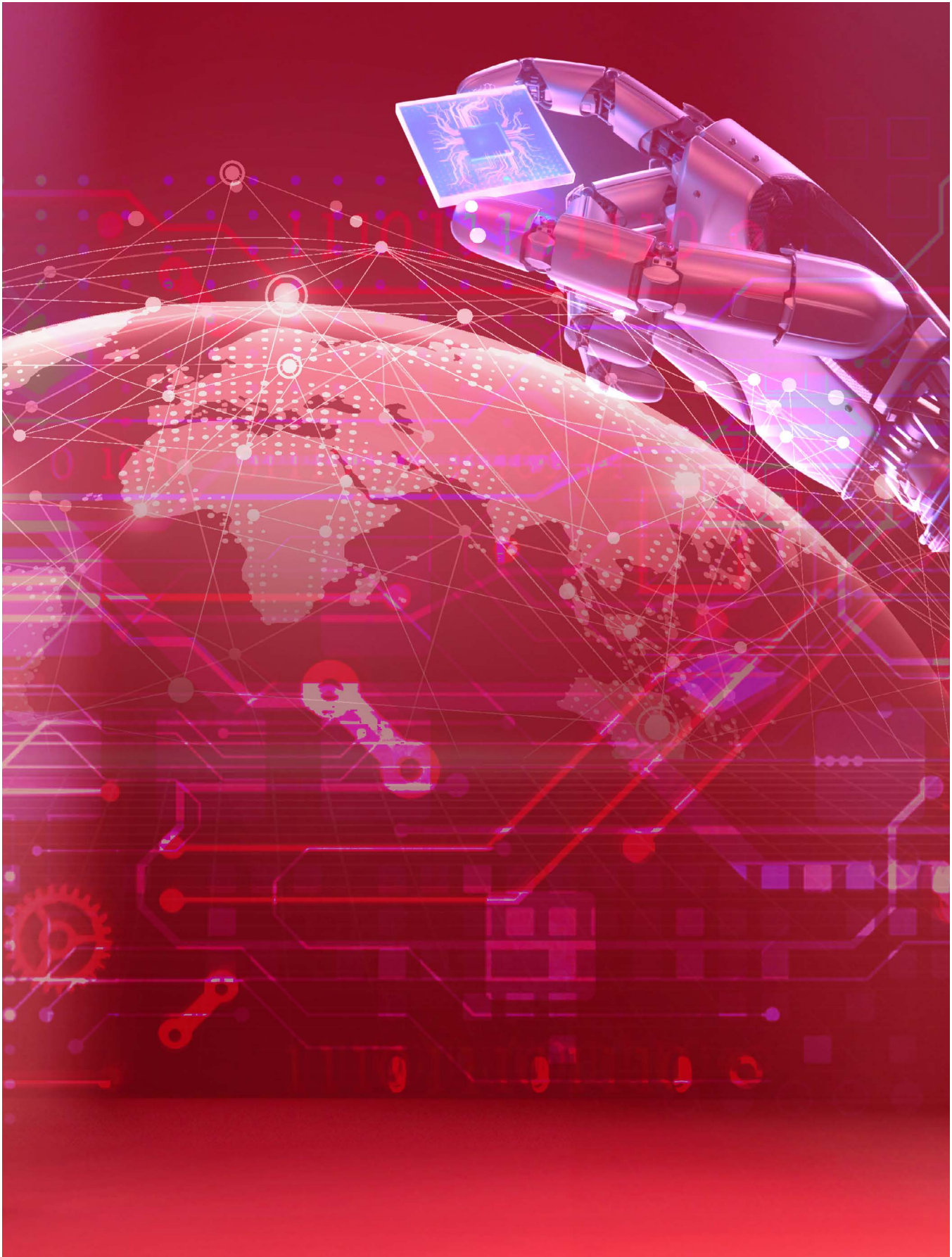
With this strategy, Vestel organizes the after-sales service processes of products abroad by combining the after-sales service organizations of its foreign offices in 13 countries with over 400 authorized services, spare parts suppliers, and call center business partners in 38 countries.

Vestel is primarily and decisively advancing its global growth strategy with its own brands. One of the important steps of this strategy is to make a strong entry into the European market with the Vestel brand and to make Vestel's presence in Europe stronger. On the other hand, ODM (Original Design Manufacturer) is a strategy in which Vestel is very strong. Licensing agreements with important brands such as Toshiba, Sharp, Daewoo, JVC, and Telefunken hold an important place in Vestel's growth strategy. One of Vestel's most important plans is to expand into new geographies with its licensed brands and to increase its effectiveness in existing markets.

Vestel's sales and distribution network, which carries out its foreign marketing and sales activities through the local sales and distribution networks of foreign trade companies within its subsidiary Vestel Ticaret, consists of foreign trade offices in England, France, Germany, Spain, Italy, the Netherlands, Poland, Romania, Sweden, Russia, Kazakhstan, the United Arab Emirates, and the United States of America. Sales and marketing activities in other international markets are carried out directly by Vestel Ticaret.

The Vestel Express store concept, which started in Türkiye about four years ago, has brought a new perspective to the retail concept by combining traditional shopping with a digital experience.

Instead of a uniform sales and marketing strategy, Vestel will continue to develop country and region-based brand expansion strategies in line with the consumer habits and expectations of each country.



MESSAGE FROM THE CHAIRPERSON

Sustainable success and strong tomorrows

After a transformative year, for sustainable success and strong tomorrows...

Our established strength in our sector has been confirmed once again with the 27th consecutive export championship we achieved in the electrical-electronics sector, based on 2024 data certified in June 2025.

Dear Stakeholders,

We have left behind a period in which critical transformations were experienced both in the world and in our country; where geopolitical tensions, ongoing uncertainties in trade and supply chains, and technological transformation, accelerated especially by the impact of artificial intelligence, redefined ways of doing business. In 2025, the fact that we announced one of the strongest financial results in our company's history, along with global and local demand contraction, has concretely laid bare the difficulties of the operating environment we are in. Based on the needs revealed by this period, we are positioning the current process as the beginning of a transformation, a strong restructuring, and a recovery period.

In 2025, the economic outlook points to a balance where growth is limited on a global scale, protectionist tendencies and logistical vulnerabilities create uncertainty through trade channels, while progress in the fight against inflation has begun to gradually normalize financial conditions. In Türkiye, the 2026–2028 period within the scope of the Medium-Term Program supports the expectation of a transition to a more predictable operating environment with the goal of gradually strengthening growth and decisively continuing the disinflation process. This picture requires closer monitoring of demand composition and cost dynamics in the domestic market, and growth momentum and trade conditions, especially in Europe, in foreign markets.

The ongoing volatility in global markets and the saturation in the European consumer electronics market have led our sector to seek a balance. Within this conjuncture, we have realized a closure at a manageable level with our realistic targets that we have constructed by considering even the most difficult scenarios that may be experienced throughout the year. We are analyzing the

picture reflected in our financial results due to the contraction in demand in the domestic market and limited growth in foreign markets in all its dimensions, and we accept this process as a comprehensive operational restructuring period. In this direction, we believe that the organizational improvements we initiated throughout 2025 will yield results more clearly in 2026. In particular, simplifying our decision-making processes, strengthening inter-functional coordination, and making operational discipline a corporate reflex constitute the fundamental building blocks of the new era.

Despite the organizational restructuring process reflected in our financial statements, we are focused on maintaining our operational competence and our presence in global markets. Our established strength in our sector was once again confirmed by our 27th consecutive export championship in the electrical-electronics sector, based on 2024 data registered in June 2025. Ranking eighth in the overall Türkiye standings, we maintained our share in global markets by delivering our technology to more than 160 countries. This picture is a result of our technological accumulation, our quality standards, and our ability to adapt agilely to changing market conditions.

In addition to these results we achieved in exports, we continued to grow our brand power with the same determination. According to the results of Brand Finance's "Türkiye's Most Valuable Brands Research 2025," we took our place as Türkiye's fourth most valuable brand with a brand value of USD 928 million. While these achievements confirm Vestel's potential, we are aware that we need to move forward with a new perspective in order to maintain our financial sustainability.

We see this period as a transformation opportunity to build a more resilient Vestel. In this context, simplifying processes through operational efficiency, cost management, automation, and digitalization is among our

priority efforts. By focusing on artificial intelligence, data analytics, and smart technologies, which are among the most important pillars of efficiency and cost issues, we continue to prepare for the future with our business model aimed at high value-added areas.

In 2025, we followed a selective and disciplined approach in terms of the balance between profitability and investment. With the sensitivity required by our current financial position; while deepening our efforts for the effective use of resources with a process optimization approach, we continued to focus on more profitable products and markets, and to manage working capital dynamics as an integral part of our investment priorities. As one of Türkiye's largest industrial groups, in line with changing global economic conditions, we are focusing our investment plans on high-priority projects, and while maintaining our operational strength, we are defining a sustainable financial structure as our fundamental approach with our strategic selectivity.

In an environment where liquidity conditions have tightened, our ability to access capital markets was an indicator that refreshed confidence despite the financial contraction experienced. The interest of international investors in the Eurobond issuance we carried out in the second quarter of 2024 provided significant financing flexibility. We aim to make the positive effects we achieved in 2025 with our net working capital management focus permanent with 2026 practices. The simplifications implemented in the supply chain architecture, supplier consolidation, and rationalization of stock levels are aimed at making a direct positive contribution to our cost structure; in this way, we aim to both increase our cash generation capacity and make a more agile operation design sustainable. For the upcoming period, strengthening our financial structure, making our liquidity projections more cautious, and using hedging policies more effectively will be among our fundamental principles. This financial discipline approach of ours offers a critical framework not only for managing the current period but also for moving forward on a firmer ground toward our future goals.

In line with the sectors and strategies focused on by Zorlu Holding; we are evaluating opportunities to strengthen our position and become a player in new geographies by closely monitoring existing markets in high-potential areas such as white goods and consumer electronics, electric vehicles, and mobility ecosystems. While Europe continues to be our main market specifically for Vestel, North America, Scandinavia, and the Middle East are positioned among our target markets with high growth potential in order to increase our operational profitability.



While prioritizing new technology-focused areas with our profitability and customer-centricity principle, we are managing the risk-return balance sensitively; we are positioning this approach as the cornerstone of our strategy to put our financial health back on the path of sustainable profitability. With the acceleration of the electrification trend in the field of mobility; while continuing our investments in the axis of electric vehicle charging solutions, battery solutions, and automotive components, we continue to use market diversification as a strategic lever. In consumer electronics, our main line of business, while focusing on increasing our market share with our product portfolio focused on operational efficiency and innovation, we continue to create new growth areas through smart home technologies.

We see sustainability not as a short-term goal, but as the cornerstone of our long-term competitiveness and our responsibility toward the global ecosystem. With our design approach that minimizes environmental impact and our sensitivity in resource management, we are making our business model compatible with the world of the future. The registration of this strategic determination of ours at the highest levels in global-scale evaluations of platforms such as CDP and S&P Global is the most important proof that we are strengthening not only our financial but also our environmental and social capital.

With our Smart Life 2030 vision, we are working to make technology an integral part of our corporate culture, to transform our ways of doing business with artificial intelligence and Industry 4.0 investments, and to build an ecosystem that brings together human creativity and technology.

We handle artificial intelligence and data analytics not as singular applications, but with a holistic transformation approach that extends from product development to production and customer experience. In line with our group vision, while strengthening our technology and digital business development structuring; we aim for competence growth across the organization with a programmatic approach that simultaneously constructs the steps of awareness-training-project development-infrastructure-measurement.

Our 2026 focus is clear: Technology, sustainability, and people. In this context, our three clearest priorities for the coming year will be to continue strengthening sustainable profitability, operational efficiency, and working capital management. In this direction, we will decisively implement all necessary improvement steps to leave the current financial period behind.

These goals form the foundation of our determination to fortify our financial structure. With our artificial intelligence and digitalization vision, we will not only ensure productivity growth but also scale projects that will advance the customer experience, thereby securing Vestel's position in the world of tomorrow from today.

I would like to thank all our employees, customers, investors, business partners, and social stakeholders who have contributed to this journey.

Sincerely,

AHMET NAZİF ZORLU
Chairperson of the Board

BOARD OF DIRECTORS



AHMET NAZİF ZORLU
Chairperson

Ahmet Zorlu began his working life at an early age in textiles, his father's profession. Trading textiles with a shop he opened in Trabzon in the early years of his business life, Zorlu laid the foundations of Zorlu Holding by moving the company's headquarters to Istanbul in 1970. Establishing Korteks, his first production company, in 1976, Ahmet Zorlu gathered all his companies under the Zorlu Holding umbrella in 1990. By incorporating Vestel into Zorlu Holding in 1994, Ahmet Zorlu also paved the way for new business areas. Zorlu's entrepreneurship, which began with the textile sector, has continued with companies operating in many different fields such as white goods, electronics, real estate, energy, metallurgy, defense, and e-mobility. Ahmet Zorlu serves as the Chairperson of the Board in many companies operating in different sectors within the Zorlu Group, in addition to his role as Chairperson of the Board of Zorlu Holding. Ahmet Zorlu holds memberships in non-governmental organizations such as the Foreign Economic Relations Board (DEİK), the Turkish Industry and Business Association (TÜSİAD), the Denizlililer Association for Education and Culture (DENBİR), the Babadağ Industrialists and Businessmen Association (BASİAD), and the Turkish Home Textile Industrialists and Businessmen Association (TETSİAD).



ADNAN YILDIRIM
Vice Chairperson

Graduating from the Department of Economics and Finance at Ankara University Faculty of Political Sciences in 1981, Adnan Yıldırım completed his master's degree in the Department of Economic Development at Vanderbilt University. Mr. Yıldırım's professional life, which began as a Tax Inspector at the Ministry of Finance, continued with his appointment as Head of Department at the General Directorate of Revenues following his ten-year career at the Board of Tax Inspectors. Adnan Yıldırım worked as the Financial Affairs Coordinator at EGS Group between 1996 and 2001. As the founder of the Denizli and Ipekyolu Free Zones, Yıldırım took part in the management of the operating companies of these zones. Adnan Yıldırım founded the Pamukkale Consulting and Batı Sworn-in Certified Public Accountancy and Independent Auditing firm. He has also provided consultancy services to prominent institutions and organizations such as the Aegean Exporters' Associations, the Aegean Region Chamber of Industry, the Izmir Chamber of Commerce, the Izmir Commodity Exchange, and Organized Industrial Zones and Free Zones in Izmir. Mr. Yıldırım served as Deputy Minister of Economy between 2014-2015 and as Chief Advisor at the Ministry of Economy from June 2016 to November 2016. Adnan Yıldırım undertook the role of General Manager at Türk Eximbank between 2016-2019.



OLGUN ZORLU
Board Member

Following his higher education in textiles and business administration in England, Olgun Zorlu started his business life in 1986 and began working as an executive in companies within Zorlu Holding from 1988 onwards, managing the foreign market research and new application development activities of the companies he worked for. Starting his role as a member of the Zorlu Holding Board of Directors in 1998, Zorlu continues to serve as a Board Member and Vice Chairperson in various companies affiliated with Zorlu Holding, such as Vestel Elektronik, Vestel Beyaz Eşya, Zorlu Tekstil, and Meta Nikel. Olgun Zorlu assumed the role of Vice Chairperson of the Zorlu Holding Board of Directors as of 2022. Zorlu is a member of the Turkish Industry and Business Association (TÜSİAD) and the Turkish Home Textile Industrialists and Businessmen Association (TETSİAD).



BEKİR CEM KÖKSAL
Board Member

(1967-Ankara) Graduating from the Boğaziçi University Mechanical Engineering Department in 1988, Cem Köksal completed his master's degree at Bilkent University in 1990. Köksal worked in the banking sector between 1990 and 2001. Starting his role as Assistant General Manager at Denizbank in 1997, Köksal joined Vestel in 2002 as Chief Financial Officer. Assuming the role of President of the Zorlu Holding Financial Affairs Group in 2012, Köksal served as the CEO of Zorlu Holding in the June 2024 – March 2025 period. Köksal continues to serve as a Board Member at Zorlu Holding and some of its subsidiaries.



MEHMET EMRE ZORLU
Board Member

Born in Istanbul in 1984, Mehmet Emre Zorlu graduated from Kaç University's Department of Electrical and Electronics Engineering and has undertaken board membership roles in companies within the Zorlu Group. As of January 1, 2026, he began serving as a Board Member of Vestel Elektronik and Vestel Beyaz Eşya.



EMİN ATAÇ
Board Member

Graduating from the Middle East Technical University Mechanical Engineering Department, Emin Ataç served as Türkiye Purchasing Manager at Arçelik for 1 year, Ford Otosan for 2 years, and Toyota for 10 years. In 2003, he was assigned to Toyota Motor Europe in Brussels. Managing the purchasing and sub-industry strategies of various categories in Toyota's European projects, Emin Ataç served as the Director responsible for all Parts and Component Purchasing for Toyota's European, Turkish, and Russian operations from 2012 onwards. Returning to Türkiye in 2015, Mr. Ataç served as General Coordinator (CEO) at Coşkunöz Holding for 2.5 years, after which he spent 3 years as a Board Member/Management Consultant for various companies operating in automotive and non-automotive sectors in Türkiye. Emin Ataç has been serving as the CEO of Farplas Otomotiv since 2021. Also known for his identity as an angel investor and intrapreneur, Mr. Ataç is a member of the Arya Investment Platform and provides intensive support to the association's activities in angel investing, diversity, inclusion, gender equality, and mentoring.



AYŞE BOTAN BERKER
Board Member

Completing her secondary education at TED Ankara College, Dr. Ayşe Botan Berker completed her business education at Middle East Technical University, followed by a master's degree in economics at the University of Delaware in the USA, and a doctorate in banking and finance at Marmara University.

Starting her career in 1978 at the Central Bank of the Republic of Türkiye as a foreign debt specialist, Berker held important positions such as Deputy Manager responsible for the Balance of Payments Department and Manager of the International Institutions Department, which executes the Central Bank's borrowings from international markets. Between 1994 and 1996, she served as the Central Bank's London Representative, and in 1999, she left her position as Deputy General Manager of Foreign Relations to open the Türkiye office of the international credit rating agency Fitch.

Having served as General Manager and Board Member at Fitch Ratings Türkiye between 1999 and 2012, Berker founded Merit Risk Management and Consulting Services Ltd. in 2012 and became the Managing Partner of the company. Berker specializes in financial risk management, credit rating, balance of payments, foreign debt management, capital markets, and foreign exchange regulations.

Between 2012 and 2018, Berker served as an Independent Board Member, Chair of the Risk Committee, and member of the Audit Committee at Turcas Petrol AŞ; during the same period, she also served as an Independent Board Member and Chair of the Risk Committee at Rhea Girişim AŞ and Dubai Sigorta AŞ. Between 2010 and 2020, she taught courses on risk management and finance on a part-time basis at Bahçeşehir and Marmara Universities. Between 2018 and 2024, she served as an Independent Board Member, Chair of the Risk Committee, and member of the Audit Committee at İş Finansal Kiralama AŞ, and she currently serves as an Independent Board Member and Chair of the Risk Committee at Odea Bank, and as an Independent Board Member and Chair of the Audit Committee at Ulusal Faktoring. Berker, who is a member of the Board of Trustees of the Turkish Education Foundation, is also a member of the Global Relations Forum.

MESSAGE FROM THE CEO

A multi-dimensional and value-oriented approach

We continue to manage our performance, operational transformation priorities, and long-term value creation goals with a holistic perspective.

According to the results of Brand Finance's Türkiye's Most Valuable Brands 2025 research, we ranked fourth with a brand value of USD 928 million.

Dear Stakeholders,

During this period when I have taken over the CEO position of Vestel Group of Companies, we continue to manage our performance, operational transformation priorities, and long-term value creation goals with a holistic perspective, in line with our multi-dimensional and value-oriented approach.

2025 was a period in which growth in the global economy remained below historical averages, a gradual normalization in inflation continued, yet monetary policy remained cautious and relatively tight in many markets. While trade wars, protectionist tendencies, new trade agreements, and geopolitical developments negatively affected the global demand outlook and investment appetite, China's effort to balance the stagnation in its domestic market by increasing exports deepened uncertainty in all markets. These developments also created additional pressure on logistics and supply chain costs.

In this conjuncture, as Vestel Elektronik, we continued our focus on the axis of continuity in exports, high value-added production through R&D and innovation, digitalization, and measurable progress in sustainability. In our investment strategy, we adopted a selective and decisive development model within financial discipline by focusing our resources on strategic areas where we will get the highest efficiency.

One of the most concrete indicators of this approach is our stable leadership in exports. In June 2025, as certified based on the previous year's data, we became the export champion in the electrical-electronics sector for the 27th consecutive time. While maintaining our position at the top of Türkiye's general export rankings, we continued to maintain our share and presence in global markets by delivering our technologies to more than 160 countries. This picture is a result of our technological accumulation, our quality standards, and our ability to adapt to changing market conditions in an agile manner.

In addition to the results we achieved in exports, we continued to grow our brand power with the same determination. According to the 2025 results of Brand Finance's Türkiye's Most Valuable Brands research, we ranked fourth with a brand value of USD 928 million.

Although our gains in exports and brand value confirm Vestel's potential, we are going through a period where we need a more disciplined path to maintain our financial sustainability. In order to improve our financial indicators and increase our resilience, we are placing cautious liquidity management and effective risk defense mechanisms at the center of our operational focus. This disciplined financial path we have determined will not only preserve today's balances but will also form the foundation we need for our long-term growth goals.

While maintaining our financial discipline, we are not compromising on our "new generation technology" investments, which have high profitability potential. As Vestel, we are reaching wider audiences thanks to the strategic platform-oriented collaborations we have realized in the television ecosystem. Today, television is not just hardware; it represents a comprehensive ecosystem where software, content, and digital services converge. While this technological transformation, which shapes consumer preferences in Europe and Türkiye, is progressing rapidly, we are leading this process in Türkiye. By strengthening our ties with global giants such as Roku, Amazon Fire TV, TiVo, and Google TV, we are combining our hardware power with the capabilities of the software world. By doing so, we support our competitive position in the global market with a sustainable growth model.

The steps we have taken in the field of R&D and advanced technologies constitute one of the fundamental pillars of Vestel Elektronik's technology-focused growth strategy. Within the scope of our collaboration with Nanome, which is in the Vestel Ventures portfolio; the synthesis of Quantum Dot (QD) nanocrystals, which only a limited number of manufacturers in the world can achieve, and their use in screens have been successfully completed, and mass production of

Vestel QLED TVs with domestic capabilities has begun. We did not limit our technology investments to screen technologies alone; we also took significant steps in the world of mobility, our strategic growth area in 2025. In this context, through Vestel Ventures, we made strategic investments in Splitvolt, a US-based provider of energy efficiency solutions, and Electric Miles, a UK-based energy management software company. These investments, which will create a strong synergy with Vestel Mobility, constitute a part of our strategy to create new customer channels, add software depth to our product portfolio, and accelerate our growth targets in global markets.

Thanks to our Vestel City ecosystem and our domestic engineering power, we continue to develop products that are highly energy-efficient, prioritize user experience, and are AI-focused. With the approximately 3% share we allocate from our revenue to R&D, we remain committed to our goal of being a technology company that not only develops products but also produces intellectual property and converts it into economic value. In this context, we are proud to have achieved the milestone of being the first and only Turkish company to generate revenue from SEP licensing through the VIA Licensing AVC program by positioning ourselves as a licensor in the Standard Essential Patent (SEP) licensing program in 2025.

We are consolidating our presence in e-mobility and energy transformation with our Vestel Mobility company. In 2025, while launching our new 1 MW DC charging unit, Stella-M, we demonstrated our determination in our technology roadmap with our ultra-fast charging solutions. With the scalable solutions we have developed in the field of energy storage, we are implementing applications that support supply security and grid flexibility in usage areas such as industry and campuses.

Sustainability continues to be an integral part of Vestel's strategy and way of doing business. In line with the Smart Life 2030 vision of the Zorlu Group, under whose umbrella we operate, we treat environmental and social impact as a natural component of our business and monitor our performance with international evaluations. With our Vestel Elektronik and Vestel Beyaz Eşya companies, we are proud to be on the CDP Global A List by raising our scores to the A level in the 2025 Climate Change assessment of CDP, the world's most prestigious environmental reporting platform. The 'B' level we achieved in the Water Security category is an indicator of the importance we place on the conservation of resources. In the S&P Global 2025 assessment, where the sustainability performances of over 13,000 companies from 62 sectors worldwide are evaluated with sector-specific criteria, Vestel Elektronik and Vestel Beyaz Eşya reached 73 points and placed third in their respective sectors.



These results we have achieved are a concrete indicator of our determination to build a sustainable future.

We further strengthened our approach to social contribution and social impact in 2025 with the principle of 'continuity and measurable impact'. With our belief in the unifying power of sports, while continuing to increase children's access to sports through the work carried out in the earthquake zone in cooperation with the SosyalBen Foundation, we continued our main sponsorship of the Turkish Gymnastics Federation and the Turkish Volleyball Federation this year as well.

2025 was a year in which Vestel crowned the rising potential of Turkish sports in the international arena in the branches it supports, from volleyball to gymnastics, from swimming to rallying. Combining this vision with local development, we undertook the main sponsorship of the Manisa BBSK Women's Volleyball Team. We continue to see sports not just as a sponsorship, but as a strategic social investment area that triggers social transformation, starting from Manisa.

Every step we take, from these projects that create social benefit to our financial discipline approach, is part of a holistic strategy. All these strategic orientations reinforce not only today's performance but also Vestel's future resilience with our technology, sustainability, and human-oriented vision we have set for 2026. By aligning our corporate governance and risk management processes with our goal of further strengthening our financial structure, we are reinforcing the trust we offer to our stakeholders with the principles of transparency and accountability.

While building the Vestel of the future, we are grounding our technological transformation on our sustainable profitability and operational efficiency goals. In this process, we see implementing all improvement steps that will strengthen our working capital management with an agile organizational structure and equipping our human resources with the competencies of tomorrow as our most critical priority.

In the coming period, in line with the strategic priorities we have focused on for 2026, we will manage our financial performance, innovation capacity, and social impact as a whole. With our artificial intelligence and digitalization vision, we are not only aiming for efficiency increases but also preparing Vestel for the future by scaling projects that will advance the customer experience.

We are determined to position Vestel as a technology company with sustainable financial foundations and resilience to competitive conditions, through our solutions that contribute to the platform economy, mobility, and energy transformation.

I would like to thank all my colleagues and stakeholders who have contributed to this success story, especially the highly esteemed Mr. Ömer Yüngül, who played a major role in shaping our company's current vision.

GÖKHAN SIGIN
CEO

SENIOR MANAGEMENT

 GÖKHAN SIĞIN Executive Board Member and CEO of Vestel Group of Companies Holding a bachelor's degree in Mechanical Engineering from Boğaziçi University and an MBA from the University of Bristol in the UK, Gökhan Sığın began his professional career spanning nearly 30 years in 1997 as an Assistant Project Manager at Lister Peter Motor. After holding senior management positions in supply chain management, sales, and marketing at BSH, which he joined in 1999, he served as CEO for the Middle East between 2015-2018, CEO for Türkiye between 2018-2023, and CEO responsible for Emerging Markets in the 2023-2025 period. Gökhan Sığın also served as the Chairperson of the Turkish White Goods Manufacturers' Association (TÜRKBEŞD) between 2023 and 2025. He assumed the role of CEO of Vestel Group of Companies as of January 19, 2026.*	 ALP DAYI Executive Board Member Graduating from the Department of Industrial Engineering at Dokuz Eylül University in 1985, Alp Dayı received a Finance diploma from the University of California, UC Berkeley in 2006. Mr. Dayı has worked as a senior executive responsible for financial affairs in various industrial organizations since 1987. Joining the Vestel Group of Companies in 1999 and most recently serving as the CFO of the Vestel Group of Companies, Mr. Alp Dayı, was appointed as the Head of Financial Affairs Group at Zorlu Holding as of March 1, 2024.	 ALİ YALÇIN Executive Board Member and General Manager of Vestel Europe He graduated from the dual major program in Business Administration and Economics at Koç University in 2003. Mr. Yalçın worked as a Consultant at The Boston Consulting Group's Netherlands and Istanbul offices between 2003 and 2009. Between 2010 and 2011, he worked as the M&A Strategy Manager within KPMG Consulting in the Netherlands. Joining Zorlu Holding in 2011 as the Director of Strategy and Business Development, Yalçın continued in this role until 2017. After 2017, he undertook various roles in management at CRH Europe in the Netherlands. Mr. Ali Yalçın was appointed as the General Manager of Vestel Europe as of November 1, 2025.**	 HAKAN TİMUR Executive Board Member Holding a bachelor's degree in English Economics from Istanbul University and a master's degree in Energy and Technology Management from Sabancı University, Hakan Timur also completed the "Chief Digital Transformation Officer" program at Northwestern University's Kellogg School of Management. He began his professional life in 1997 at Marsa-Kraft Foods International. Following his career at this company, which continued from Human Resources Specialist to Human Resources Manager until 2006, he took on roles in the Sabancı Group that included different companies, sectors, and international responsibilities. He held positions as Food Group Human Resources Manager, Sabancı Holding Human Resources Manager, Kordsa Global Human Resources Director, Akçansa Human Resources Assistant General Manager, and Enerjisa Human Resources and Corporate Competencies Head, respectively. Appointed as the Sabancı Group Human Resources and Sustainability Group President in 2018, Timur continued this role along with his duties as a member of the Sabancı Holding Executive Committee and Chairperson of Teknosa until April 2023. Subsequently, he managed his own private ventures in the fields of HR and Strategy Consulting and Digital Marketing. Throughout his career, Timur has served as a Board Member and Vice Chairperson for various companies ranging from energy to technology. He has served in and been a board member of non-governmental organizations such as the Corporate Volunteers Association (ÖSGD), the Board Members Association (YKÜD), the Business Council for Sustainable Development Türkiye (SKDT), and the World Business Council for Sustainable Development (WBCSD). Between 2022 and 2023, he also served as the Chairperson of the TÜSIAD Employment and Social Security Working Group. Hakan Timur assumed the role of Zorlu Holding Human Resources Group President in October 2025.***	 BURAK AYDIN Executive Board Member After graduating from the Mechanical Engineering department at Middle East Technical University, Burak Aydın received an MBA degree. After working as a consultant at Andersen Consulting/Accenture in Germany and Austria in 2000, he returned to Türkiye in 2003 and began working as the Strategic Planning Manager at Siemens Business Systems. He joined Intel Türkiye in 2006 as the Education and SMB Business Development Manager, and from 2008 onwards, he assumed the role of Türkiye Business Development Group Manager. He made significant contributions by creating innovative and transformative programs at Intel Türkiye. In addition to his responsibilities in Türkiye, he also played a role in Long-Term Strategic Planning and Business Plan initiatives for the META (Middle East, Türkiye, and Africa) region. As of 2011, he was appointed as the General Manager of Intel Türkiye and continued this role until the end of 2016. As of 2017, he joined the US-based smart energy company Silver Spring Networks as the EMEA General Manager; he managed a diverse team across a wide geography and contributed to the company's merger & acquisition strategy. He joined the Sabancı Group in 2018, founded SabancıDx, and led the Sabancı Group's digital transformation efforts. He joined Amazon Web Services in 2021 as the Country General Manager. As of December 2024, he began his role as the Head of Technology, Defense, and Ventures Group at Zorlu Holding.	 BÜLENT KİRACIOĞLU Vestel Group of Companies Chief Financial Officer Bülent Kıracioğlu graduated from the Department of English Business Administration at Dokuz Eylül University in 2001 and worked in the field of corporate banking at various domestic and multinational banks between 2003 and 2015. Mr., who started working as the Central Finance Manager at Vestel Group of Companies in 2015, Kıracioğlu was appointed as the Deputy General Manager of Finance in 2019.****	 HASAN UĞUR Vestel R&D, Production & Quality General Manager Hasan Uğur graduated from the Department of Mechanical Engineering at Middle East Technical University in 2004. He began his professional career in 2005 as a Design Engineer in the Dishwasher R&D Department at Vestel Beyaz Eşya. Mr. Uğur subsequently held the positions of R&D Mechanical Hydraulic System Design Supervisor and Senior Design Architect, respectively. Serving as the R&D Manager at the Refrigerator Factories between 2013 and 2019, Uğur held the positions of Deputy General Manager responsible for Refrigerator Factories between February 2019 and September 2023, and General Manager of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ between September 2023 and January 2025. Hasan Uğur served as the General Manager of Vestel R&D and Production between January 2025 and June 2025. Mr. Uğur has been serving as the General Manager of Vestel Elektronik and Beyaz Eşya Production, R&D & Quality since June 1, 2025.	 ENDER YÜKSEL Vestel Mobilite Sanayi ve Ticaret AŞ General Manager Ender Yüksel graduated from the Department of Electrical and Electronics Engineering at Middle East Technical University in 1995. Mr., who started his business life at the Vestel Group of Companies in the same year, Yüksel worked as a Purchasing Specialist at Vestel Elektronik between 1995-1997, and as a Project Manager in the Vestel Elektronik R&D Department between 1997-2000. Mr., who served as the Purchasing Manager at Vestel Elektronik between 2000-2005, Yüksel was appointed as the Deputy General Manager of Purchasing in 2005. In 2014, he changed his role to Deputy General Manager of Planning and Logistics at Vestel Elektronik. He served as the General Manager of Vestel Elektronik Sanayi ve Ticaret AŞ between September 2023 and January 2025. Ender Yüksel has been serving as the General Manager of Vestel Mobilite Sanayi ve Ticaret AŞ since January 1, 2025.
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(*) As of January 19, 2026, Ömer Yüngül, the CEO of Vestel Group of Companies, has stepped down from his position, and Gökhan Sığın has been appointed as the CEO of Vestel Group of Companies as of the same date.
(**) Ali Yalçın was appointed as the General Manager of Vestel Europe on November 1, 2025.
(***) Effective from November 1, 2025, Hakan Timur and Burak Aydın have been appointed as Executive Board Members.

(****) He has been serving as the Chief Financial Officer of the Vestel Group of Companies as of March 1, 2024.

SENIOR MANAGEMENT



**NEZİHE DUYGU BADEM
UYLUKÇUOĞLU**
**Vestel Global Marketing
& Domestic Sales General
Manager**

Duygu Badem Uylukçuoğlu, who completed her undergraduate and graduate (MBA) education at Boğaziçi University, started her professional career at Vestel in 2010 with the 1. MT program, and after completing the MT Program in first place, she started working as a Marketing Specialist at Vestel in the same year. In her Vestel career, which she continued as a Marketing Manager in 2012, she served as the Marketing Manager between 2016 and 2019. In November 2019, she was appointed as the Deputy General Manager of Vestel Marketing. Badem Uylukçuoğlu served as the General Manager of Marketing as of December 1, 2023, with the addition of product management and industrial design to her existing responsibilities. As of September 23, 2025, she has been performing her duties as the "Vestel Global Marketing & Domestic Sales General Manager."



**SEÇKİN MAZLUM
GENÇOĞLU**
**Vestel International
Sales & Product
Management General
Manager**

Seçkin Gençoğlu received his bachelor's degree from the Department of Mechanical Engineering at Boğaziçi University in 1992, and his master's degree from the Department of Business Administration at Koş University in 2000. He started at the Vestel Group of Companies in 2000 within the Foreign Trade Product Management department, and served as Marketing Manager and Product Manager respectively between 2003-2018, and as Deputy General Manager of White Goods Product Management since 2017. Mr. Gençoğlu was appointed as the Sales General Manager responsible for Europe, Middle East, Africa, and America regions as of December 1, 2023. As of 2025, in addition to his current role, he has been serving as the Sales General Manager responsible for Central Asia, Iran, Iraq, Syria, and the TRNC regions, and as of December 2025, with the addition of product management, he has been performing his duties as the Vestel International Sales & Product Management General Manager.



İNAN ULAŞ ÖZCAN
**Vestel Supply Chain
and Purchasing General
Manager**

Ulaş Özcan, who graduated from the Department of Economics at Boğaziçi University, completed the Lead Executive Program at Stanford University in 2022. Mr., who started his career at Vestel in 1998 as the Taiwan Office Manager, Özcan established Vestel's first Far East office and later served as the Purchasing and Sourcing Manager in Hong Kong between 2001-2003, and as the Purchasing and Sourcing Director in Shanghai between 2004-2008. Mr., who became the Deputy General Manager responsible for Product Supply in 2008, Özcan was appointed as the General Manager responsible for Asian Operations as of December 2018 and served as the person responsible for sourcing, purchasing, and engineering services in the Far East. As of December 2023, in addition to his current duties, he also became responsible for Vestel's sales in the Asia Pacific Region. Ulaş Özcan has been serving as the Vestel Supply Chain and Purchasing General Manager since January 1, 2025. Mr., who is the Deputy General Manager, Özcan was appointed as the General Manager in Charge of Asian Operations as of December 2018 and served as the person responsible for sourcing, purchasing, and engineering services in the Far East. As of December 2023, in addition to his existing duties, he has also become responsible for Vestel's sales in the Asia Pacific Region. Ulaş Özcan has been serving as the General Manager of Vestel Supply Chain and Purchasing since January 1, 2025.



ÖZGÜR YILMAZ
**General Manager
of Vestel Customer
Services**

Özgür Yılmaz graduated from the Middle East Technical University, Department of Mechanical Engineering in 1998. Between 1998 and 2001, he worked on attack helicopters in the Turkish Armed Forces. Mr., who started his career as a Washing Machine Design Engineer at Vestel Beyaz Eşya in 2002, Yılmaz subsequently held the positions of R&D Mechanical Design Chief Engineer, R&D Manager, Deputy General Manager in Charge of the Washing Machine and Dryer Factory, and Deputy General Manager in Charge of Purchasing, respectively. He served as the General Manager of Vestel Customer Services between September 2023 and January 2025. Özgür Yılmaz has been serving as the General Manager of Vestel Customer Services and Quality since January 1, 2025.



ZEYNEP TARHAN
**General Manager
of Vestel Group of
Companies Human
Resources**

Zeynep Tarhan graduated from Uludağ University, Department of Labor Economics and Industrial Relations in 2004, and completed her master's degree in Human Resources at Istanbul University in 2006. Ms., who started her career within Zorlu Holding Human Resources in 2006, Tarhan has undertaken various roles in the Human Resources departments of Vestel and its group companies. Ms. Tarhan was appointed as the Vestel Human Resources Director in 2019. As of September 1, 2024, she has been serving as the General Manager of Vestel Group of Companies Human Resources.

HIGHLIGHTS OF 2025

Success crowned with awards

Vestel has strengthened its achievements by receiving international awards in many different categories in 2025.

Vestel, the pioneer of innovation
In 2025, Vestel demonstrated a multi-dimensional performance in the fields of technology development, growth in global markets, and social investment by strengthening its R&D, design, and production capabilities with a focus on sustainability. While increasing its visibility on international platforms with its high value-added solutions, the company has also consistently maintained its mission of exporting technology from Türkiye to the world.



Vestel has been the export champion of the electrical-electronics sector for 27 years
With approximately USD 2.2 billion in exports in 2024, Vestel maintained its leadership in the electrical-electronics sector and became the export champion for the 27th time. Offering its products and technologies to more than 160 countries with an export rate reaching 59%, Vestel also ranked eighth in Türkiye's general export ranking.

Vestel became the first and only Turkish company to earn licensing revenue from Standard Essential Patents

Vestel has achieved the success of being the first and only Turkish company to earn revenue from Standard Essential Patent (SEP) licensing by becoming one of the licensors in world-renowned licensing programs in consumer electronics. This development is a strategic step that strengthens Vestel's technology development competence, its contribution to the shaping of international standards, and its value-creation approach focused on intellectual property.

Concrete steps from Vestel for a sustainable future

In line with the Zorlu Group's Smart Life 2030 strategy, Vestel continues to integrate energy efficiency, renewable energy use, water management, and circular economy practices into its value chain. Increasing its performance in the fields of climate change and water security in CDP assessments, Vestel has achieved significant reductions in Scope 1-2 emissions and Scope 3 emissions resulting from the use of sold products compared to the base year. Energy saving and emission reduction were supported by kaizen and energy efficiency projects implemented in the same period.

International success in Vestel's sustainability scores

Vestel has continued to strengthen its position in international sustainability assessments; it has increased its visibility in S&P Global assessments and sustainability indices. The company has reinforced its performance in this field by being included in the FTSE4Good Emerging Markets Index, where companies with strong environmental, social, and governance performance are measured.

Vestel technologies at IFA for the 33rd time

Vestel participated in IFA 2025 with a product portfolio shaped around innovation, design, artificial intelligence, experience-oriented usage, and sustainability; it demonstrated its global technology power with a wide range of products at its three-thousand-square-meter stand.

Vestel Mobility took part in EES Europe 2025 with its new 1 MW power DC charging unit, Stella-M

Vestel Mobility showcased its high-speed charging and energy storage solutions at EES Europe 2025 held in Munich, Germany, and took its product portfolio further with its new DC charging unit, Stella-M, which offers a charging capacity of up to 1 MW.

Vestel continues to support women's sports in Manisa

As the main sponsor of the Manisa BBSK Women's Volleyball Team, Vestel has taken its support for women's sports and local development to a new dimension; it continues to position sports as an important part of its social investment approach.

White goods for a sustainable future from Vestel

At IFA 2025, Vestel made the user experience smarter and more personalized by combining energy-water efficiency, artificial intelligence, and IoT integration with the solutions it exhibited in the white goods and electronic home appliances group.

Vestel Mobility revealed its vision in automotive electronics with its 'Cockpit Experience' concept at IAA Mobility 2025

At IAA Mobility 2025, Vestel Mobility strengthened its active role in the transformation of mobility by exhibiting its screen solutions that redefine in-vehicle digitalization together with ultra-fast charging and energy storage technologies.

Vestel and the SosyalBen Foundation continued to support children in the earthquake zone through sports

With the support of Vestel, sports workshops and events carried out in Adiyaman and Hatay contributed to the development of children affected by the earthquake through sports; children were brought together with national athletes.

Vestel's new generation TV experience at IFA 2025

While showcasing its innovative solutions that respond to different usage scenarios in audio and video technologies at IFA 2025, Vestel has strengthened its competence in display technologies with its announcement regarding the production of nanocrystal-based QLED, developed entirely with domestic resources in Türkiye.

Vestel Mobility expanded its service network in Europe with a strategic partnership with Diebold Nixdorf

Within the scope of the strategic partnership initiated with Diebold Nixdorf, Vestel Mobility has taken an important step towards strengthening service and maintenance operations in Europe.

Technology support from Vestel to the Earthquake Research Center

By providing technology support to the research center established within ITU, Vestel has contributed to the execution of scientific studies on earthquake risk with a stronger infrastructure.

VESTEL INTEGRATED BUSINESS MODEL



VESTEL'S VALUE CHAIN



1. R&D and Product Design

With our R&D team of 1,443 people, we develop low-carbon products and services that reduce environmental impact and create value.

2. Supply Chain

We expect our 4,426 suppliers to act in accordance with our social and environmental standards and ethical principles throughout all supply processes from start to finish.

3. Production

At our Vestel City production facility, established on an area of 1.3 million m² in Manisa, we aim for excellence in operational processes with our lean production principles.

4. Logistics

We ensure that our products are distributed with minimal environmental impact by using lower-emission fuels in our logistics processes. In 2025, Sustainable Aviation Fuel (SAF), an eco-friendly alternative that significantly reduces the carbon footprint, began to be used instead of standard fossil-based jet fuel (kerosene) for Vestel's express international cargo operations using DHL's GOGREEN service. In this context, a 5.7% reduction in carbon emissions was recorded for logistics operations worked with GoGreen, along with the SAF fuel used in 2025.

5. Marketing and Sales

Within the scope of our omni-channel marketing strategy, we reach a wide consumer base with 1,253 domestic stores and approximately 2,500 international stores and sales points.

6. Consumer (Product) Usage

We aim to minimize the environmental impact caused by our products throughout their useful life.

7. After-Sales Services

We reach a wide consumer base and aim to improve customer experience with our after-sales service network, which we carry out with a Call Center, 380 Authorized Services, 4 Central Services, 1 Small Home Appliances Repair Center, and 1 Recycling and Central Repair Unit.

8. End of Product Life

We evaluate reuse and recycling options at the end of the products' useful life and carry out the recycling of suitable parts and products.

STRATEGIC APPROACH

Strategies that shape the future

Vestel aims to add value to both the environment and society with its strong technology capital.

VISION:
To be a technology company that creates social and environmental benefits with its life-facilitating, accessible, and smart products

Strategy Area	Technology and Human-Oriented Transformation	Net Zero Company	Accessible and Smart Solutions that Make Life Easier
	- To realize a human-oriented transformation across the entire value chain with the power of technology - To spread the culture of transformation brought by technology and digitalization throughout the company and to increase the Company's share in the world market - To implement technological innovations that add value to human life in the value chain - Focusing on diversity, inclusion, and social benefit	- Designing regenerative business models for the transition to a net-zero emission economy and adopting the circular economy - Achieving net-zero emissions first in the Company's own operations and then across the entire value chain - Implementing circular models that improve the Company's impact on natural resources	- Producing solutions that meet future needs and simplify life by creating environmental and social benefits - Developing new ideas and business models - Developing digital service platforms by understanding customer needs - Offering products and services that create environmental and social benefits
Relevant Material Topic	- R&D and Innovation - Digitalization - Talent Management and Employee Engagement - Responsible Supply Chain	- Climate Crisis and Transition to Zero Carbon Economy - Circular Economy and Waste	- R&D and Innovation - Digitalization and Consumer Experience - Products Creating Environmental and Social Benefits - Customer Satisfaction and Communication
Main Targets	- Reaching a 40% female employee ratio by 2030 - Ensuring 100% compliance of all critical suppliers with the Supplier Code of Conduct by 2030	Becoming a net-zero company across the entire value chain by 2050	Increasing the online turnover ratio in Türkiye to 25% by 2030
Relevant Sustainable Development Goals (SDGs)	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 13 CLIMATE ACTION 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS 6 CLEAN WATER AND SANITATION 7 AFORDABLE AND CLEAN ENERGY 11 SUSTAINABLE CITIES AND COMMUNITIES 14 LIFE BELOW WATER 15 LAND, LIFE-UNDERSEA AND Ecosystems		

Applying technological innovations that add value to human life in its value chain, Vestel is expanding its global sphere of influence by increasing its share in the world market with the power of its transformation culture.

Technology and Human-Oriented Transformation
Vestel aims to transform its corporate culture to be human-centric by leveraging the power of technology and digitalization. Spreading this culture throughout the company and developing employees' competencies in line with the new needs of the century, Vestel implements digital and technological innovations in its operations. While adopting diversity, inclusion, and social benefit as its core principles, Vestel applies technological innovations that add value to human life across its value chain, expanding its global sphere of influence by increasing its share in the world market with the power of its transformation culture.

Key Capital Areas
Financial Capital
Intellectual Capital
Social and Relationship Capital
Human Capital

Net Zero Company
Believing that taking a role in the fight against depleting natural resources and the climate crisis should be on everyone's agenda, from the public to the private sector, Vestel acts on this responsibility by investing in regenerative business models for the transition to a net-zero emission economy and working to implement circular models in both its products and operations.

Key Capital Areas
Financial Capital
Natural Capital

Accessible and Smart Solutions that Make Life Easier
Vestel believes that the products and services it offers will play a key role in building a sustainable society, and considers producing solutions that meet future needs, simplify life, and are accessible to everyone by creating environmental and social benefits among its primary goals. Focusing on identifying emerging needs and responding to them with new ideas and business models, Vestel invests in digital service platforms by prioritizing customer experience.

Key Capital Areas
Financial Capital
Intellectual Capital
Manufactured Capital
Social and Relationship Capital

STRATEGIC APPROACH

In the "internal perspective," issues were evaluated in terms of senior management verification and relationship with strategic priorities; the consistency of the results with the global risk agenda and previous period outputs was checked.

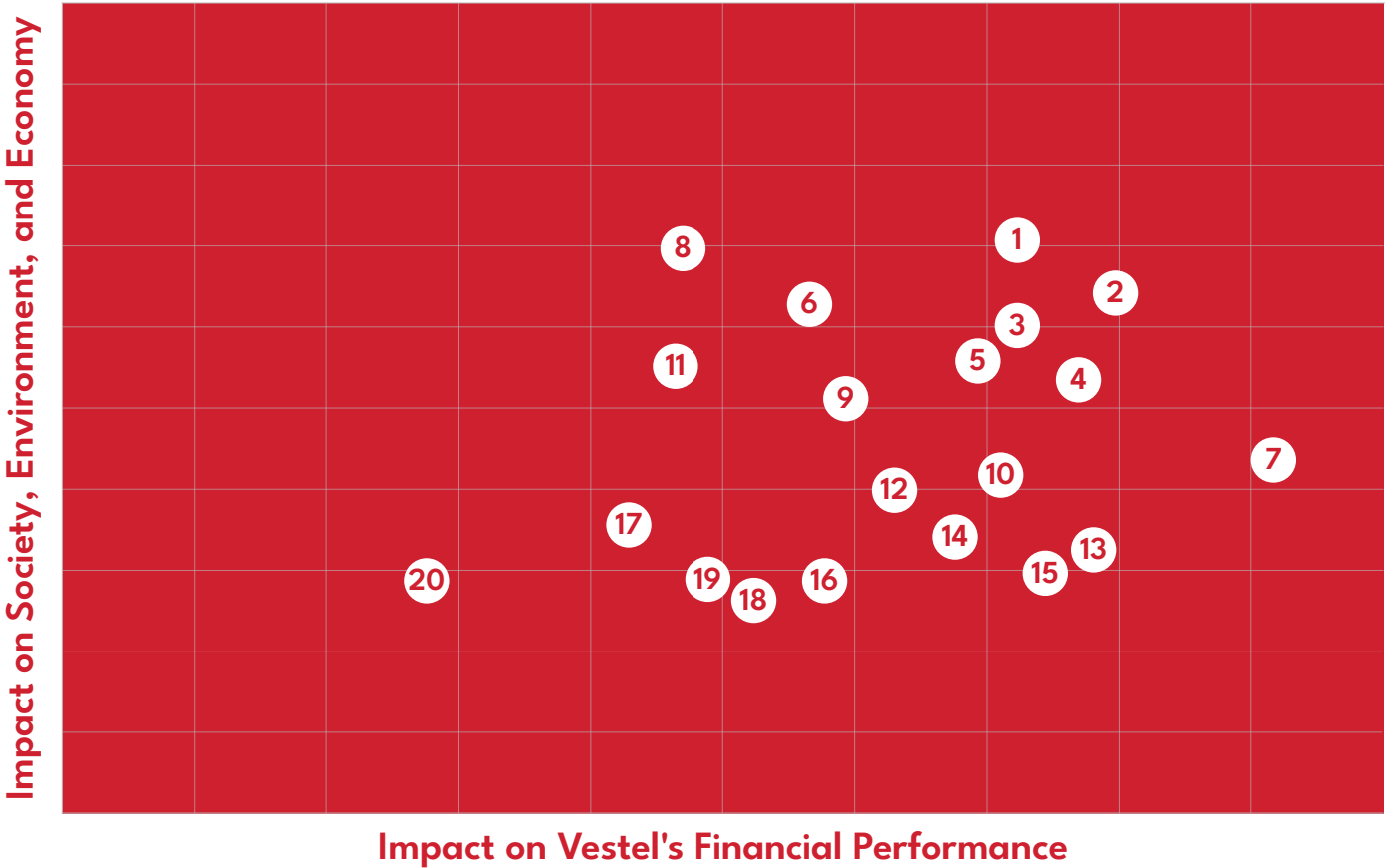
MATERIALITY ANALYSIS

In 2025, Vestel addressed its sustainability agenda using a double materiality methodology, in line with an integrated thinking approach. Within the scope of this study, the reporting and management focus was clarified by evaluating, on one hand, the company's impacts on people and the environment through its activities, products, and business relationships, and on the other hand, the impacts of sustainability-related risks and opportunities on the financial resilience and long-term value creation of the company's existing business.

In the 'external perspective', after updating the topic pool, the topic headings were tested with MSCI sector/ theme frameworks, and a competitor/ peer company benchmarking was also conducted. This benchmarking was combined with stakeholder topic sensitivities to create the 'external axis' result. On the stakeholder sensitivity side, inputs received from groups such as dealers, employees, OEM customers, NGOs, and suppliers were weighted with criteria of responsibility, power of influence, proximity, and representation; thus, which topics carry stronger external expectations and impact were quantified.

In the 'internal perspective', topics were evaluated in terms of senior management validation and alignment with strategic priorities; the consistency of the results with the global risk agenda and previous period outputs was checked. In the final stage, the scores obtained from the external and internal perspectives were consolidated on a double materiality matrix to determine Vestel's high-priority topics. These outputs were directly referenced in the design of strategic planning, risk management, targets, and performance indicator sets, and were presented by associating them with the value creation model in the integrated annual report.

The double materiality approach and its results were evaluated and approved by senior management.



- | Very High Material Topics | High Material Topics | Medium Material Topics |
|--|--|--|
| 1 Talent Management and Employee Engagement | 11 Water and Wastewater | 16 Digitalization and Consumer Experience |
| 2 Climate Crisis and Transition to Zero Carbon Economy | 12 Responsible Raw Material Management and High-Risk/Conflict Minerals | 17 Social Investment Programs |
| 3 Responsible Supply Chain | 13 Customer Satisfaction and Communication | 18 Human Rights |
| 4 Data Security and Cyber Risks | 14 Occupational Health and Safety | 19 Equal Opportunity, Diversity, and Inclusion |
| 5 Product Quality and Safety | 15 Integrated Risk Management | 20 Biodiversity |
| 6 Ethics, Compliance, and Transparency | | |
| 7 R&D and Innovation | | |
| 8 Circular Economy and Waste | | |
| 9 Environmentally Beneficial Products | | |
| 10 Corporate Governance | | |

STRATEGIC APPROACH

Material Topic	Importance	Relevant Stakeholders	Relevant Section
Talent Management and Employee Engagement	With the acceleration of digitalization, especially alongside COVID-19, many jobs and job descriptions are transforming. In a constantly changing environment, existing talents must be continuously developed and adapted to current needs. To continue being a company that leads in technology and digitalization, finding the right talent and investing in talent according to the requirements of the new century is of critical importance.	Employees	Employees
Climate Crisis and Transition to Zero-Carbon Economy	Reaching net zero in greenhouse gas emissions as quickly as possible is of great importance to keep global warming below 1.5°C by 2050 and to minimize the impacts caused by the climate crisis. The steps taken by the company in its product portfolio and operations play a key role in the transition to a zero-carbon economy.	All stakeholders/society	Net Zero Company
Responsible Supply Chain	Supply chain management holds a very important position in terms of business continuity and company reputation. Monitoring environmental and social performance in the supply chain is among the fundamental requirements of successful supply chain management.	Suppliers	Supply Chain
Data Security and Cyber Risks	The digitalization of business processes, products, and services brings cyber risks with it. Effective management of these risks is a fundamental requirement to ensure the continuity of digitalizing business models.	Employees, customers	Technology and Human-Oriented Transformation
Product Quality and Safety	Vestel continuously reviews and improves its production processes in line with its goal of offering accessible, high-quality, and safe products to consumers. The company works to design products that comply with national and international standards, to meet customer expectations, and to offer products that meet the standards determined as a result of internal evaluations to customers.	Customers, society	Quality and Product Safety
Ethics, Compliance, and Transparency	Vestel adopts an ethical way of doing business based on the Zorlu Holding Ethical Principles. Guided by the Ethical Principles to realize its vision, Vestel conducts its activities in compliance with the principles of accountability and transparency.	All stakeholders/society	Ethical Principles
R&D and Innovation	For Vestel, a technology company, R&D and innovation are of critical importance both for developing new products and for transforming operations.	Employees, customers	Technology and Human-Oriented Transformation
Circular Economy and Waste	The linear economy model applied today stands out as a model where waste is seen as valueless and the increasing pressure on natural resources is ignored, leading to negative consequences such as economic loss and environmental pollution. To prevent these and maintain the continuity of production, it is essential to adopt circular models that change the perspective on resources and waste, and where products are designed in a way that they can be reintroduced into the economy.	All stakeholders/society	Net Zero Company
Products Creating Environmental and Social Benefit	While reducing its environmental impact with products that have high energy and water efficiency, reduce carbon emissions, and are produced from recyclable materials, Vestel aims to increase social benefit with solutions that will facilitate the lives of disabled individuals and disadvantaged groups.	Customers, society	Accessible and Smart Solutions that Make Life Easier
Corporate Governance	Vestel Elektronik Sanayi ve Ticaret A.Ş. conducts all its activities in compliance with relevant legal regulations and the Capital Markets Board's "Corporate Governance Principles." Aware of the positive contributions that the adoption of the Corporate Governance Principles provides to the company, Vestel Elektronik Sanayi ve Ticaret A.Ş. continues its efforts to further improve compliance with Corporate Governance Principles and to comply with the majority of the non-mandatory principles that have not yet been implemented.	All stakeholders/society	Corporate Governance

Materiality Criteria for Corporate Value Creation

	Climate Crisis and Transition to Zero-Carbon Economy	R&D and Innovation	Equality, Diversity and Inclusion
Impact on Vestel	The transition to a zero-carbon economy has become a strategic priority to increase Vestel's competitiveness and strengthen its long-term growth potential.	For Vestel, which is a technology company and operates in an innovation-focused sector, R&D and innovation are of critical importance both for developing new products and for transforming operations. Failure to ensure the continuity of Vestel's R&D activities may affect the Company's competitive power in the market and its financial performance.	Adopting the principles of equal opportunity, diversity, and inclusion positively impacts Vestel's corporate culture. A lack of diverse perspectives and experiences can lead to a decrease in innovation and productivity. It may negatively affect Vestel's reputation, leading to both losses in market share and difficulties in attracting potential talent.
	The demand for low-carbon products is rising globally, especially in Europe, and the pressure on companies to reduce their emissions is increasing. This situation is of importance for Vestel's future reputation and sales.		
	Detailed information can be found in the Global Trends, Risks, and Opportunities section of the report.		
Impact on Environment, Society, and Economy	Impact on Environment, Society, and Economy Record-breaking high temperatures are making the effects of the climate crisis increasingly apparent, and disasters and extreme weather events are occurring more frequently.	Innovative products developed through Vestel's R&D activities have the potential to make a significant difference in people's daily lives and their environmental impact by reaching a wide audience and touching home life. These solutions support the reduction of environmental impacts and increase societal well-being, while also contributing to economic growth by enhancing the company's competitive power.	Investing in a diverse workforce improves the quality of life for Vestel's 12,677 employees and their families, while also being effective in societal transformation. Creating a fairer and more egalitarian structure in society supports social welfare and economic
	Steps taken to combat climate change have a significant impact on the company's Scope 3 emissions, especially when considering Vestel's wide product range. Therefore, for Vestel, managing its impact on the climate is a key area for contributing to the goal of limiting global warming to 1.5°C, as set by the Paris Agreement.		
	Affected Stakeholders	All stakeholders/society	Employees, customers Employees
Impact on Value Chain	Entire value chain	Entire value chain/Operations	Operations
Strategy	Vestel has begun to implement its "Decarbonization Strategy." In this direction, its actions include transitioning to technologies that cause fewer greenhouse gas emissions in production, increasing renewable energy investments, conducting energy efficiency projects, and producing products with high energy efficiency, lower water consumption, lower carbon emissions, and lower environmental impact.	Vestel is increasing its production capacity in a smart and responsible way with the power of R&D and innovation. It has been continuing its R&D and innovation activities for 28 years with a team of 1,443 people.	Vestel has established the Gender Equality Group to develop projects based on volunteerism that raise awareness, with the motto "An Equal Life is Possible for Everyone." Efforts aimed at ensuring gender equality, including recruitment practices, are encouraged throughout the company. Zorlu Holding's "Equal Life" Gender Equality Manifesto is adopted.
	Goals	Vestel has emission reduction targets for 2030 approved by the Science Based Targets initiative (SBTi). In this direction, Vestel aims for net-zero emissions in its value chain by 2050, a 42% reduction in Scope 1 and 2 greenhouse gas emissions by 2030 compared to the base year (2021), and a 25% reduction in Scope 3 Category 11 emissions by 2030 compared to the base year (2021).	It is targeted that 100 projects will be carried out by Vestel R&D centers in 2026. Vestel aims to increase the ratio of female employees to 40% and the ratio of female employees in STEM positions to 36% by 2030.
	Performance	In line with the emission reduction targets approved by the Science Based Targets initiative (SBTi), Vestel achieved a 41% reduction in Scope 1 and 2 emissions in 2025 compared to the base year of 2021. In Scope 3, a 41% reduction was achieved in 2025 in emissions resulting from the use of sold products.	The number of projects carried out by Vestel R&D centers in 2025 was 201. In 2025, Vestel's female employee ratio was 34%, and the ratio of female employees in STEM positions was 20%.

STRATEGIC APPROACH

Vestel's low-carbon products sold in 2025 resulted in 121,028 metric tons of avoided emissions.

	Products Creating Environmental and Social Benefits	R&D and Innovation
Material Topics for External Stakeholders	Vestel's products, which reach a wide audience, constitute its main areas of impact. Vestel aims to reduce its environmental and social impact with its products, meet consumer needs in the best way possible, and facilitate life with smart, high-quality, and safe products.	As a technology company, Vestel places critical importance on R&D and innovation for developing new products and transforming operations.
	The largest share among Vestel's Scope 3 emissions stems from emissions generated during the usage life of sold products. In order to reduce these environmental impacts, Vestel monitors the revenue ratio obtained from low-carbon products. Vestel defines its low-carbon products as follows: Based on GfK data in Türkiye and Europe, television products that fall below the average energy class (EEI) among total sold products, chargers and batteries that use electricity instead of fossil fuels, and LED lighting products that provide electricity savings are defined as low-carbon products. In addition, products that consume less than the average energy and water consumption of products sold in the sector as of 2025, including products sold in countries outside Europe, are included in this category.	Innovative products developed through Vestel's R&D activities have the potential to make significant differences in people's daily lives and their environmental impact by reaching a wide audience and households. Such solutions, in addition to supporting the reduction of environmental impacts, increase the welfare of society and contribute to economic growth by raising the company's competitive power.
		Vestel continues to contribute to activities carried out in areas such as innovative devices, advanced materials, smart cities, smart homes, and smart factories through Vestel Ventures Ar-Ge AŞ, a 100% subsidiary established to support entrepreneurs' R&D activities. In this context, Vestel offers its know-how and facilities to entrepreneurs at all stages of the product development process – such as product design, industrial design, multi-screen interface design, prototype production, testing, certification, and production.
	Output Metric	Number of startups that received investment from Vestel Ventures: 50
Impact Assessment	The impact assessment is based on the social cost of carbon. According to the EPA's report on the Social Cost of Carbon Gases , this cost is \$212 per CO ₂ (short-term rate 2.0%).	The impact assessment is based on the current market capitalization of the funded startups.
Impact Metrics	Social cost of avoided carbon: 121,028*212=25,657,936 USD	Market value of invested startups as of 2025: 820,154,564 USD

2030 TARGETS

Topic	Target	Unit	Target Year	Base year: 2021 Performance	2025 Performance	Change compared to base year	Related SDGs
Climate Crisis and Transition to Zero Carbon Economy	42% reduction in Scope 1 and 2 greenhouse gas emissions	tCO ₂ e	2030	153,170	91,135	40.5% ↓	13 CLIMATE ACTION
	30% reduction in energy intensity (per unit of product)	Energy (kWh)/unit of product (pcs)	2030	18	18.6	3% ↑	7 AFFORDABLE AND CLEAN ENERGY
Water and Wastewater	Reduce the amount of water withdrawn per unit of production by 35%	Water withdrawn liters/unit of product (pcs)	2030	70.84	70.22	0.87% ↓	6 CLEAN WATER AND SANITATION
	Use 50% recovered and recycled water	Recovered and recycled water (m ³)/Total water withdrawal (m ³)	2030	0.03%	14.6%	14.57% ↑	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Talent Management/ Equal Opportunity, Diversity and Inclusion	Reach a 40% female employee ratio in the total workforce	Female employee ratio	2030	34%	34%	0% ↑ ↓	5 GENDER EQUALITY
	Increase the ratio of female employees in managerial (responsible and above) positions to 28%	%	2030	23%	29%	6% ↑	8 DECENT WORK AND ECONOMIC GROWTH
	Increase the ratio of women working at the first-line management (Supervisor) level to 34%	%	2030	30%	33%	3% ↑	10 REDUCED INEQUALITIES
	Increase the ratio of women working at the middle management (Manager) level to 21%	%	2030	16%	23%	7% ↑	5 GENDER EQUALITY
	Increase the ratio of women working at the senior management (EVP, GM, Executive Committee) level to 26%	%	2030	14%	15%	1% ↑	8 DECENT WORK AND ECONOMIC GROWTH
	Increase the ratio of women employees in management positions in revenue-generating roles to 33% ¹	%	2030	26%	28%	2% ↑	10 REDUCED INEQUALITIES
	Increase the ratio of women employees in STEM positions to 36%	%	2030	27%	20%	7% ↓	4 QUALITY EDUCATION
Talent Management	Increase the average annual training hours per employee (including OHS) to over 20 hours	Hours	2030	17	15.75	7% ↓	8 DECENT WORK AND ECONOMIC GROWTH

¹ Share of female employees in revenue-generating positions refers to the ratio of the number of women in management positions in revenue-generating functions to the total number of employees in management positions in revenue-generating functions during the reporting period.

STRATEGIC APPROACH

In 2025, Vestel Elektronik ranked third in its sector in the S&P Global Corporate Sustainability Assessment with a score of 73.

Vestel Elektronik qualified to be in the top 10% of the highest-scoring companies in the S&P Global The Sustainability Yearbook-2026, where 9,200 companies from 59 sectors were evaluated and 848 companies were selected.

INITIATIVES AND SUSTAINABILITY INDICES INCLUDED

	2024 Score	2025 Score
LSEG	85	91 ²
S&P Global CSA	69	73
CDP Climate Change	A-	A
CDP Water Security	B	B
EcoVadis	64	68

² Some periodic point differences may be observed according to the LSEG evaluation methodology. The stated scores are as of 23.02.2026.

Vestel believes that working with different stakeholders and participating in multi-stakeholder initiatives is key to improving performance on priority issues and triggering sectoral transformation. Vestel supports the United Nations Global Compact (UNGC) and the Women’s Empowerment Principles (WEPs), and is among the supporters of the Task Force on Climate-related Financial Disclosures (TCFD). It has also committed to reducing plastic usage and recycling it for reuse under the Business Plastics Initiative (BPI), of which it is a signatory.

Vestel aims to reach net-zero emissions by 2050, first in its own operations and then across its entire value chain. A significant step towards reaching net-zero has been taken by committing to set Science Based Targets (within the scope of the Science Based Targets initiative - SBTi). Vestel’s 2030 emission reduction targets were approved by the Science Based Targets initiative in 2024. With the validation of the targets by SBTi, the reduction plan and related investments have begun to be implemented, and current efforts will continue to accelerate.

In addition to supporting various initiatives, Vestel Elektronik is included in different indices due to its successful performance in environmental, social, and governance (ESG) issues. Vestel Elektronik has been included in the Borsa Istanbul Sustainability Index since 2016, and with the 91 points it received as a result of the LSEG rating agency’s ESG assessment, it ranks 2nd among 105 companies in the sector globally. Vestel Elektronik ranked third in its sector in the 2025 S&P Global Corporate Sustainability Assessment with a score of 73. With this score, Vestel Elektronik has qualified to be in the top 10% among the highest-scoring companies in the S&P Global The Sustainability Yearbook-2026, where 9,200 companies from 59 sectors were evaluated and 848 companies were selected. Vestel Elektronik increased its score in the Climate Change category to the A level in 2025 on the international CDP platform, which enables companies to measure and report their carbon footprints, greenhouse gas emissions, and climate change risks. Thus, Vestel has qualified to be included in the CDP Global A List for the first time. The company’s Water Security scores were at the B level. Vestel Elektronik’s EcoVadis score has increased to 68 points.



STRATEGIC APPROACH

Vestel Elektronik manages sustainability issues, risks, and opportunities at the highest level through the Sustainability Committee established at the Board of Directors level.

SUSTAINABILITY MANAGEMENT

For Vestel, which acts with the vision of being a technology company that creates social and environmental benefits with its life-facilitating, accessible, and smart products, an effective governance structure is of great importance in integrating environmental, social, and governance (ESG) issues into the entire company.

Vestel Elektronik manages sustainability issues, risks, and opportunities at the highest level with the Sustainability Committee established at the Board of Directors (BoD) level. This committee, established in 2023, includes one independent BoD member and one BoD member of Vestel Elektronik. The committee's decisions are reported to the BoD and also contribute to other committees at the BoD level. In addition, the management of sustainability issues within the company is carried out by the Sustainability Directorate, which reports to the CEO. The committee meets at least four times a year, at least once every three months. The frequency of meetings is determined each year with the proposal of the Committee members and the approval of the Committee chair.

The Sustainability Committee ensures the effective management of issues, risks, and opportunities related to climate change. The CEO is responsible for climate change issues at the highest level. The BoD is responsible for reviewing and approving the decisions and strategies made. Other climate-related issues are routinely included in the agenda items of the Sustainability Committee. Committee decisions are disseminated to the relevant units through all Vestel general managers, and in this way, climate, environment, business continuity, reputation, and sustainability issues are effectively included in the company agenda in high-level decision-making processes in line with committee decisions.

Climate-Related Incentives

Performance indicators in sustainability topics vary every year in line with the approval of senior management, primarily the CEO, but they are included in the range of 5%-10% in the performance scorecards of managers at the General Manager and Assistant General Manager levels related to the subject. The target cards of the sustainability manager, energy efficiency managers, and relevant team employees also include annual indicators and targets parallel to sustainability goals.

The duties and responsibilities of the Sustainability Committee, which was established to determine Vestel Elektronik's sustainability strategy, goals, risks, and opportunities in the context of sustainability, and at the same time to integrate all sustainability efforts into the entire company, are as follows:

1. Monitoring of sustainability efforts:

- Reviewing the sustainability strategy, goals, and policies, including climate change, and submitting recommendations to the Board of Directors.
- Following current developments related to sustainability and making recommendations to the Board of Directors for the development of current strategies, policies, and practices.

2. Coordination of sustainability efforts:

- Taking preventive/corrective measures to ensure the implementation of sustainability principles and informing the Board of Directors.



3. General evaluation, recommendations, and other activities:

- Submitting recommendations regarding the necessary management and organizational structure in line with the sustainability strategy and goals.
- Submitting recommendations on sustainability-related issues assigned by the Board of Directors.
- Recommending local and international memberships and collaborations that will support the success of the sustainability strategy and goals.
- Generating evaluation and feedback regarding Vestel Elektronik Sanayi ve Ticaret A.Ş. in relation to the "Smart Life 2030 Strategy Framework and Long-Term Strategic Goals" that form the sustainability vision of Zorlu Group, and the "Sustainability Action Steps" created by Zorlu Holding A.Ş. to realize these goals; monitoring the goals of Vestel Elektronik Sanayi ve Ticaret A.Ş., determining performance metrics, and ensuring that performance is measured accurately and consistently.

- Monitoring national and international sustainability issues.
- Ensuring representation in platforms where sustainability-related issues are discussed, when necessary.
- Obtaining information about the work of sub-working groups on sustainability issues, evaluating them, and reviewing them before they are presented to the Board of Directors.

4. Reporting and Communication

- Creation of meeting minutes by the Board Secretary and submission for the approval of Committee members.
- Presentation of information about the Committee's work and meeting results to the Board of Directors by the Committee Chair at the next meeting.

As a part of Zorlu Holding, Vestel Elektronik actively participates in and contributes to the Smart Life 2030 efforts, which is Zorlu Holding's sustainability vision. The company has set sustainability goals in environmental, social, and governance (ESG) areas under its main strategies of preparing for the future with a regenerative business model approach and developing human-centric ecosystems. Vestel Elektronik contributes to Zorlu Holding's overall goals by aligning its sustainability targets with the Smart Life 2030 vision. You can access the details of the Smart Life 2030 vision and the efforts in which Vestel Elektronik is involved [here](#).

STRATEGIC APPROACH

In the Vestel Group of Companies, the coordination of sustainability issues is provided by the Sustainability Directorate.

The Sustainability Directorate develops proactive solutions, reports, and shares best practices regarding Vestel Elektronik's risks and opportunities related to sustainability, climate change, and water management.

Sustainability Directorate

The coordination of sustainability issues within the Vestel Group of Companies is provided by the Sustainability Directorate. The Sustainability Directorate began its operations in 2021 and continues its activities as a unit reporting directly to the CEO. The duties and responsibilities of the Sustainability Directorate are as follows:

- Implementing sustainability as a core strategy in processes,
- Implementing the Vestel Group of Companies' decarbonization strategy,
- Determining the agendas for the Sustainability Committee meetings,
- Implementing the decisions of the Sustainability Committee,
- Preparing the integrated annual reports of the Vestel Group of Companies,
- Managing the compliance process for new reporting regulations related to sustainability,
- Acting as a point of contact between the Zorlu Holding Sustainability Directorate and the Vestel Group of Companies,
- Improving data/information collection processes related to sustainability,
- Developing proactive solutions, reporting, and sharing best practices regarding the company's risks and opportunities related to sustainability, climate change, and water management,
- Preparing and/or coordinating action plans for sustainability goals, implementing action plans, monitoring progress towards goals, and reporting results through key performance indicators (KPIs).



With the cooperation established with MAP360, all Vestel Sustainability targets can be easily reported and tracked.

Sustainability Data Management at Vestel

At Vestel, all sustainability indicators and targets tracked within the scope of environmental, social, and governance (ESG) have been tracked and reported internally via a digital data platform as of 2023.

With the collaboration with MAP360, a sustainability-focused data science platform that acts with the mission of helping organizations trigger value-oriented transformations throughout their operations using modern data science technologies, all Vestel sustainability goals can be easily reported and tracked.

Quarterly reports made to the Sustainability Committee, consisting of the CEO and General Managers, and sustainability data obtained annually from many different units of Vestel can be easily managed through MAP360. In this way, Vestel disseminates all its environmental, social, and governance goals within the company, makes them visible, and can track them at every level.

STRATEGIC APPROACH

By integrating the culture of ethical behavior into the entire organization, it is aimed to ensure the compliance of all stakeholders with the Ethical Principles.

ETHICAL PRINCIPLES

Vestel adopts an ethical way of doing business based on the Zorlu Holding Ethical Principles. Taking the Ethical Principles as a guide to realize its vision, Vestel conducts its activities in compliance with the principles of accountability and transparency. Zorlu Holding Ethical Principles regulate the fundamental principles, values, and ways of doing business in the Holding and all Group companies within its structure. The Ethical Principles, which are a set of indispensable rules created with the cornerstones of “integrity” and “honesty,” are in integrity with the company’s policies, values, and principles. The Ethical Principles, which are binding for all stakeholders, especially suppliers, business partners, dealers, authorized sellers, and authorized services, as well as covering all employees, ensure that stakeholder relations are managed effectively.

By integrating the culture of ethical behavior into the entire organization, it is aimed to ensure the compliance of all stakeholders with the Ethical Principles. In the fight against all kinds of corruption, including bribery, in addition to the Ethical Principles, tools such as the Zorlu Holding internal audit mechanism, independent organization audits, and information management systems are also utilized.

Zorlu Holding Ethical Principles can be accessed [here](#).

Compliance with Ethical Principles

All employees and stakeholders can reach the Ethical Principles Notification Line to report and/or consult on non-compliances they encounter regarding ethical issues via e-mail (etik@vestel.com.tr, etik@zorlu.com) and at any time of the day via the phone numbers +90 212 456 23 23 or +90 850 226 23 23.

The Ethics Committee, established with the aim of establishing, developing, and sustaining an ethical culture, consists of the Zorlu Holding Human Resources Group President, Zorlu Holding Legal Group President, and Zorlu Holding Audit Group President, under the chairpersonship of the Zorlu Holding Board of Directors Vice Chairperson.

Notifications (complaints, reports, and allegations) received by the Ethical Principles Notification Line are evaluated, prioritized, listed, and reported to the Ethics Committee by the Zorlu Holding Audit Group Presidency, which reports directly to the Board of Directors. It is essential that the identity of employees/ individuals reporting a violation is kept confidential within the framework of legal/ statutory and administrative requirements. Retaliation against employees for their



As a Zorlu Group company, Vestel provides Ethical Principles e-training through the Zorlu Academy online training platform.

reports is prohibited. Necessary studies, examinations, or investigations regarding complaints, allegations, and reports reaching the Ethics Notification Lines are conducted by the Internal Audit Investigation Department, which is an independent department under the Zorlu Holding Audit Group Presidency, with principles of impartiality and confidentiality. In the event that it is determined that there is an act or action contrary to the Ethical Principles, the report regarding this situation or the result of the investigation indicating that no behavior contrary to the Ethical Principles could be detected is forwarded by the Internal Audit Investigation Department to the relevant company General Manager, Sector President, Ethics Committee members, as well as Board members and the CEO.

Of the 22 notifications received for the Vestel Group in 2025;

- 16 were evaluated under the scope of “Corruption,” 12 of which have been audited and resolved. Sanctions (termination of employment contract/ written warning) were applied to 9 employees. The process for 4 of them is ongoing. There was 1 notification related to corruption that was resolved from the previous year, and a sanction was applied to 1 person.

- 4 were evaluated under the scope of “Mobbing, Harassment, Discrimination,” and the relevant processes are ongoing.
- 2 were evaluated under the scope of “Other,” and the relevant processes are ongoing.

There are no lawsuits regarding environmental and governance (including corruption) issues for Vestel in 2025. There are a total of 165 concluded lawsuits regarding social issues.

As a Zorlu Group company, Vestel provides Ethical Principles e-training via the Zorlu Academy online training platform. In these trainings, which aim to increase awareness about Ethical Principles, it is explained how employees’ ways of doing business, approaches, and perspectives can be aligned with these principles. The Ethical Principles Training is conducted under the umbrella of Smart Life 2030, and has been prepared and is implemented within the scope of the Holding Corporate Governance Working Group activities, in coordination with the Audit Group Presidency and Human Resources Group Presidency. In 2025, a total of 308 person*hours of ethical principles training were provided to 308 people.

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Vestel closely monitors global and local developments to maintain its financial and ESG resilience; while managing related risks with a proactive approach, it also focuses on evaluating emerging opportunities in line with its strategic priorities.

In 2025, geopolitical tensions and accompanying protectionist trends increased uncertainty regarding trade flows, logistics routes, and access to critical inputs, keeping the risk of disruptions in global supply chains and cost volatility alive. This situation brings with it the need for higher agility and scenario-based management in terms of planning, supply continuity, and delivery performance in cross-border operations.

On the macroeconomic front, inflation dynamics, exchange rate fluctuations, and tightness in financial conditions have continued to be decisive on both consumer demand and working capital and financing costs. During this period, Vestel has adopted a framework that supports profitability quality and cash generation through cost discipline, efficiency-enhancing practices, and product/channel mix management.

In the climate agenda, 2025 has been a year that confirms the continuity of the warming trend and extreme weather events. It is observed that on a global scale, temperatures are hovering near historically high levels; ocean warming continues, and this can trigger physical risks such as heat waves, heavy rainfall, and powerful storm systems, creating impacts on business continuity, energy supply, water stress, and logistics processes. These developments increase the importance of investments in early warning, resilience, and resource efficiency that strengthen climate adaptation.

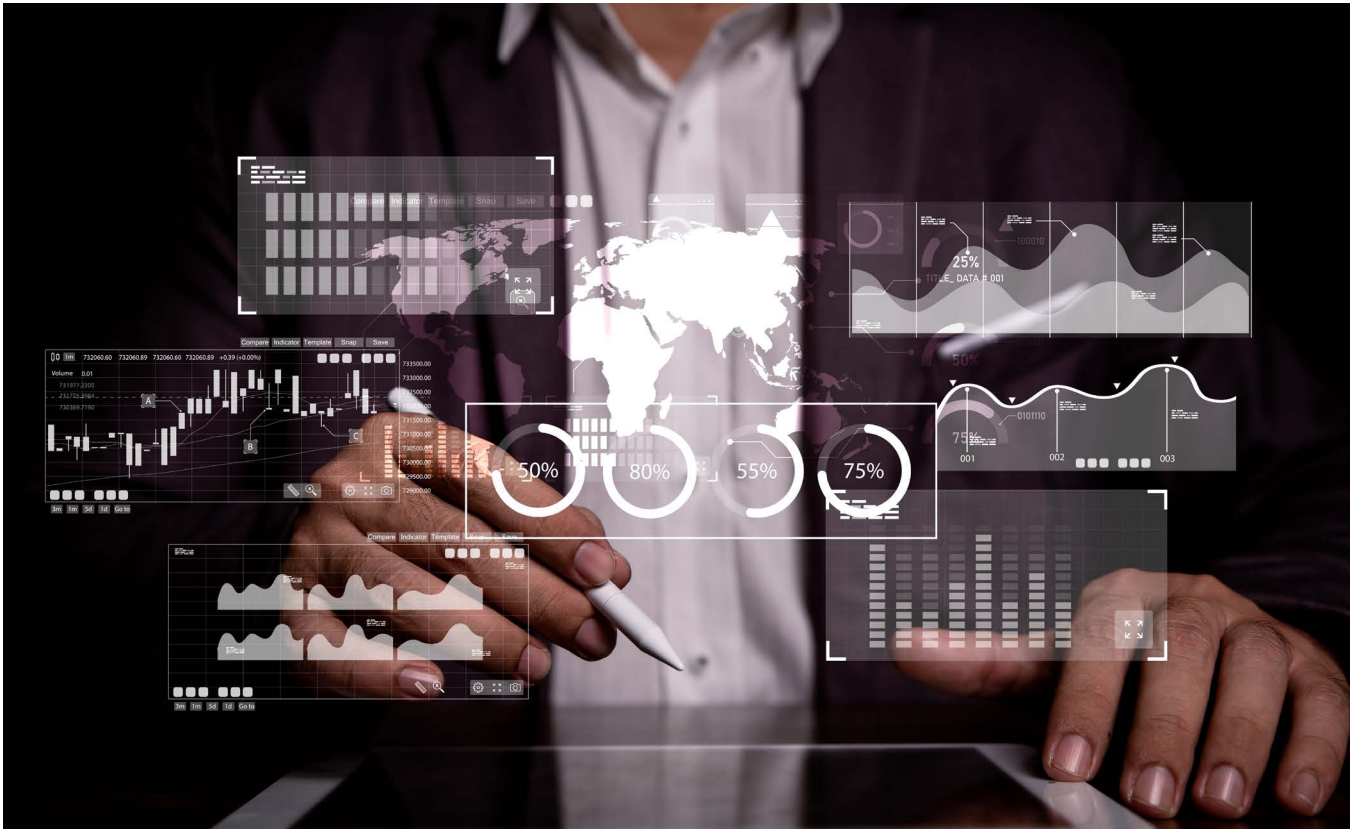
The findings of the World Economic Forum's Global Risks Report 2026 also confirm this multiple pressure on the risk landscape: While geoeconomic tensions and state-based conflicts come to the fore in the short term; extreme weather events continue to rank among the top in both the near and medium term. In the long-term perspective, it is seen that environmental risks have become dominant again; risks such as extreme weather events, biodiversity loss, and changes in critical earth systems are evaluated among the highest priority areas in the next decade. This framework reinforces the need for simultaneous action for companies in both climate adaptation and low-carbon transition (energy efficiency, renewable energy, product innovation, and supply chain transformation) areas.

One of the main trends accelerating the transformation of the electrical-electronics sector continues to be artificial intelligence and automation. Artificial intelligence increases efficiency in product development, production planning, and quality management processes, while enabling more personalized and fast experiences to be offered in customer services. However, the widespread adoption of digitalization increases the scale and complexity of cyber risks; it necessitates strong control mechanisms in terms of critical infrastructure, product safety, and data security.

In this multi-dimensional risk and opportunity environment, Vestel focuses on strengthening its supply and logistics resilience by integrating its corporate risk management approach with strategy and performance management, increasing agility with operational efficiency and digital transformation programs, and consolidating its competitiveness with a focus on net-zero roadmap and product/technology innovation.

RISK MANAGEMENT AT VESTEL
Vestel aims for a structure that will ensure the anticipation of events that may create obstacles in achieving its goals, the allocation of resources for measures to be taken after evaluation, and the continuous monitoring of risks subject to these events, by offering a holistic management approach with a corporate risk management perspective that helps to diagnose the potential consequences of situations that threaten the continuity of its operations.

Vestel has defined its risk management approach as identifying and implementing mitigation/elimination actions across the organization for risks that may affect its current or future performance and/or reputation. Throughout the year, risk appetite and risk management for major risks are systematically reviewed and updated. Every department and function of the company monitors and evaluates the risks it faces/may face; it creates and implements its actions.



The Sustainability Directorate plays an active role in monitoring sustainability risks and opportunities within Vestel, and, together with the Corporate Risk Management Department, in prioritizing them holistically within the company's overall risks and opportunities.

As a critical part of risk management at Vestel, while determining the company's risk appetite and tolerance, in addition to financial evaluations, impacts on reputation, innovation, sustainability, occupational health and safety, human rights, environment, efficiency, employee and customer satisfaction, and the Ethical Principles that the Company does not compromise on are also meticulously evaluated.

In the Vestel Group of Companies, the corporate risk management function is carried out by the Corporate Risk Management Department, which is structured under the General Directorate of Internal Control and Corporate Risk Management, reporting to the Zorlu Holding CEO as of January 2023. The Zorlu Holding Corporate Risk Management Department carries out its duties by working together with the Sector Corporate Risk Management Coordinator appointed within the Vestel Group of Companies and the relevant management teams.

The aim is to structure the corporate risk management framework in compliance with the ISO 31000 international standard and the COSO framework, integrated into company strategies and corporate culture, and to ensure it is adopted and implemented by all employees as an important component of corporate

sustainability. For an adequate level of oversight regarding corporate risk management options, meetings of the Early Detection of Risk Committee (RESK), which consists of independent Board members and where the unit risk management framework, main risks, emerging risks, sections related to risk appetite and risk culture, risk assessment results, determined risk mitigation actions, and the status of these items are discussed, were planned and held regularly in 2025.

The Sustainability Directorate plays an active role in monitoring sustainability risks and opportunities within Vestel, and, together with the Corporate Risk Management Department, in prioritizing them holistically within the company's overall risks and opportunities. In this way, it is ensured that risks are monitored and prioritized across the company in a consolidated and holistic manner, including sustainability risks and opportunities, and that sustainability risks are integrated into general risk management processes. At Vestel, which takes the TCFD (Task Force on Climate-related Financial Disclosures) recommendations as a reference, climate risks and opportunities are identified; through the Sustainability Committee, Sustainability Directorate, and ERM Committee, these risks and opportunities directly influence senior management's strategic decisions.

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Zorlu Holding, its Group Companies, and the main activities within these companies are within the scope of corporate risk management activities.

At Vestel Elektronik, as in all processes, managerial, operational, financial, and other relevant risks in product and service development processes are determined on a process-basis according to risk assessment tables.

Within the scope of centralized risk management, Vestel has adopted the Zorlu Holding Corporate Risk Management Policy and the Corporate Risk Management Regulation, which were prepared within Zorlu Holding and published at the end of 2023. One of the fundamental characteristics of the corporate risk management system is that it is carried out by people and involves decision-making at every business step; therefore, all Group managers and employees have duties and responsibilities in implementing and maintaining an effective corporate risk management system. To increase awareness of corporate risk management, a comprehensive training covering the internal operations and the responsibilities of all employees in this regard has been assigned as mandatory training for employees at all levels, and completion rates are tracked in the performance scorecards of managers and employees.

CORPORATE RISK MANAGEMENT ACTIVITIES AT VESTEL

Zorlu Holding, its Group Companies, and the main activities within these companies are within the scope of corporate risk management activities. The Corporate Risk Management Department works to establish and develop a structure that will ensure the identification of the potential consequences of situations that threaten the continuity of the Group's activities, the anticipation of events that may create obstacles to achieving its goals, the evaluation and allocation of resources for measures to be taken, and the continuous monitoring of the risks associated with these events.

The Zorlu Group corporate risk management system takes the following standards into account; however, the framework is developed by considering the Group's main needs and is reviewed every year.

- ISO 31000 (2018), international standard principles, framework, and risk management process from ISO
- COSO ERM integrated framework (2017 and 2022), an internationally accepted framework that defines the ideal typical organizational structure and process of enterprise-wide risk management
- IIA (Institute of Internal Auditors)

Integration of Risk Criteria into Product and Service Development Processes

At Vestel Elektronik, as in all processes, managerial, operational, financial, and other relevant risks in product and service development processes are determined on a process-basis according to risk assessment tables. For the identified high-risk elements, actions are taken in line with the relevant risk management strategies, and effective management of the processes is ensured. In product and service development processes, risks in projects specific to product groups are analyzed using different methods (FMEA, DFM, DFT, etc.), and necessary measures are defined. In this context, periodic monitoring and control mechanisms are implemented to increase the effectiveness of risk management processes. In order to minimize the identified risks, necessary tests are carried out in accredited internal laboratories or appropriate external laboratories, and compliance with relevant standards and regulations is verified.

CUSTOMER EXPERIENCE AND DIGITALIZATION		Impact	Time Horizon
	Today, in order to respond to the sector and consumer needs that are rapidly changing with the pandemic, all processes need to be restructured within the scope of digital transformation. Digital technologies such as Industry 4.0, Internet of Things, Smart Home Systems, Big Data, and Artificial Intelligence are becoming more widespread, improving customer experience and providing a competitive advantage. Failure to create solutions for new technologies and innovations that are large and effective enough to create new sectors that change existing ways of doing business and all dynamics of the sector is emerging as a significant risk.		
Risk Definition	With the rapid development of artificial intelligence, generative AI applications and AI-based chatbots have become widespread; a new standard has begun to form in customer interaction, personalization, and service processes. However, the scaling of these technologies is also creating new vulnerabilities in the information ecosystem. According to the World Economic Forum's Global Risks Report 2026 findings, misinformation and disinformation rank high among the most critical risks in the short term (the next two years) and create an area of impact that could weaken social trust, corporate reputation, and decision-making processes. The same report points out that the severity of the negative consequences of AI technologies will increase over the next decade; this brings with it the necessity for companies to establish strong control mechanisms not only in areas of efficiency and innovation opportunities, but also in areas such as reliability, data security, cyber resilience, product safety, and responsible technology management.	Medium	Short-medium
Potential Impacts of the Risk	A decline in the Company's efficiency and performance due to the inability to effectively use tools such as Vestel's data analytics, Customer Relationship Management (CRM), and artificial intelligence		
	Loss of turnover and market share as a result of failing to offer fast, connected, and smart products and services that are in demand in the sector to customers in a timely manner and with sufficient performance		
	An increase in costs compared to competitors as a result of the inability to integrate digitalization into processes		
Risk Prevention/ Mitigation Efforts	Vestel missing out on sales and marketing opportunities as a result of not being able to effectively use digital channels and platforms in customer interaction		
	Within the scope of TDG Artificial Intelligence projects; AI studies are being conducted at customer touchpoints, in end-to-end processes, and in data-driven areas. The effective use of the specified tools is ensured through completed, ongoing, and planned projects. In particular, spare parts forecasting studies have been initiated to ensure that subsequent services are performed in one go by making sense of past failure data. Vestel has identified the Internet of Things (IoT) approach as one of its main strategies under the Vestel Smart Life umbrella. In line with IoT data, the process of improving after-sales services has been initiated, and projects are being carried out with IoT teams. Channels where users can receive instant support have been created, and user-specific information mechanisms have been established.		
	Vestel Customer Services improves the customer experience with digital tools such as the Vestel Support Center and e-appointment. The Vestel Assistant project, launched in 2023, provides customers with 24/7 AI-based support. In addition, AI-based Comment and Q&A management has been implemented, customers' marketplace questions are answered with AI support, and all incoming product reviews are summarized with AI. The VoiceBot Voice Assistant project, for which preparation processes and pilot trials were completed in 2025, and the Technical Assistant project, which will support technicians, will be launched in 2026.		
	Vestel Customer Services improves the customer experience with digital tools such as the Vestel Support Center, Vestel Digital Assistant, and e-appointment. In 2025, projects such as Voice-Bot, Speech Analytics, AURA, and Assistant Comment Management were completed.		
Opportunities	Digitalization efforts continue with planned projects under the Technician Assistant / Knowledge Base Assistant / Dynamic Route Planning / Oracle (Kahin) umbrella, such as Spare Parts Forecasting and Data Control.		
	VeeZy offers services such as energy management, smart living, and after-sales support. Projects such as AI-based veeChef, veeAssist, and Vestel AI provide various digital services to improve the customer experience. To increase customer interaction, customer-specific and general push notifications, Stories, and opt-in communication campaigns have been implemented.		
	Acquiring new customers by enriching personalized products, experiences, and services offered to customers with technologies such as data analytics, artificial intelligence (AI), Internet of Things (IoT), CRM, and big data		
	Ensuring growth and increasing market share with innovative digital products and services offered to customers (connected and smart products with IoT, AI systems, state-of-the-art products, digital assistants, etc.)		
	Providing efficiency, speed, and cost advantages by integrating digital tools into production		

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

CYBER RISKS		Impact	Time Horizon
Risk Definition	The World Economic Forum's (WEF) Global Risks Report 2026 findings show that geo-economic tensions and the risk of state-based armed conflict stand out significantly in the short term, and in parallel, cyber insecurity ranks high among the most important global risks in the two-year outlook.	Medium	Short-medium
	While the rapid digitalization of business processes, products, and services offers significant opportunities in terms of efficiency, traceability, speed, and customer experience, it also increases exposure to cyber risks, primarily data security and privacy. In this context, risks such as unauthorized access to critical information and documents on information systems, corruption of data integrity, service interruptions (e.g., ransomware), malware, phishing, and social engineering methods, including threats that may arise from within as well as external attacks, can lead to significant consequences in terms of operational continuity, reputation, and legal/compliance obligations. In particular, vulnerabilities in the digital supply chain, third-party service providers, and remote access channels can increase the speed of spread and the area of impact of the risk.		
Potential Impacts of the Risk	Intensive phishing and spam activity, malicious external activities, and cyber-attacks related to phishing ³ and social engineering causing financial and reputational losses for Vestel		
	A decline in Vestel's performance and efficiency as a result of risks related to the use of risky software and applications, online payment processors, connected database technologies, industrial control systems, and communication tools		
	Vestel experiencing financial loss, reputational loss, customer loss, and exposure to criminal sanctions as a result of incidents such as data breaches, outages, and cyberattacks		
	Cyber threat intelligence management is of strategic importance for protecting the integrity and confidentiality of corporate information assets. In this context, dark web platforms are regularly monitored through threat intelligence services; when potential data leaks or breach indicators concerning the Company are detected, relevant units are informed in a timely manner to ensure rapid action is taken.		
	Within the scope of periodic scanning management, systems, applications, and infrastructure components are regularly subjected to vulnerability analysis; necessary improvement and preventive activities are implemented in line with the findings obtained. To reduce the risks of spam, malware, and unauthorized access, corporate-scale email security, endpoint antivirus solutions, and Intrusion Prevention Systems (IPS) are used effectively.		
	Global security bulletins and vulnerability databases are regularly monitored for applications and platforms exposed to the outside world; version updates and security patches for identified vulnerabilities are implemented in a planned manner.		
Risk Prevention/ Mitigation Efforts	Furthermore, it has been made mandatory for applications to undergo scanning, vulnerability remediation, and planned improvement processes before being exposed to the outside world. DNS, SPF, SSL, and DDoS protection solutions are actively used for the sustainability of service security, thus managing the control and security of external access with a holistic approach.		
	License Security and Management: For all software and applications to be used across the organization, only the use of licensed, up-to-date, and security-verified applications is approved. Risky or end-of-life software is being purged from systems.		
	Vulnerability Management and Monitoring: Regular vulnerability scans are conducted on all information systems, and identified vulnerabilities are prioritized and remediated. Potential risks are managed proactively by following threat intelligence services and security bulletins.		
	Online Payment Systems Security: Industry standards such as PCI-DSS, TLS 1.2+, multi-factor authentication, and secure API management are implemented in online payment and transaction platforms. Transaction integrity and security are verified through regular tests.		
	Information Security Management System (ISO/IEC 27001): Vestel operates an information security management system in compliance with the ISO 27001 standard, and in line with a risk-based approach, all critical assets and processes are periodically evaluated, and necessary security controls are implemented.		
	Cyber Incident Prevention and Response Process: The Cybersecurity Action Plan (SGEP) is operated against potential attacks and breaches, and the SIEM and SOC (Security Operations Center) unit carries out 24/7 threat detection, incident analysis, and response activities. Continuous improvement is ensured through post-incident root cause analyses.		
	System Continuity and Disaster Recovery: Within the scope of business continuity management (BCM), backup, disaster recovery (DR), and failover scenarios are tested in a planned manner. In this way, operational impacts are minimized in case of outages.		
	Security Awareness and Human Factor Management: Employees are regularly subjected to cybersecurity awareness training, and the level of consciousness is increased through phishing simulations. Thus, risks that may arise from human error are minimized.		
Opportunities	Strengthening corporate reputation through a robust cybersecurity structure		
	Opening new business areas by developing products against cyber risks		

³ Phishing is a type of online attack carried out by scammers by sending random emails to user accounts.

CIRCULAR ECONOMY AND WASTE		Impact	Time Horizon
Risk Definition	Situations such as the inability to effectively manage waste generated throughout the product life cycle, lack of recycling, and the inability to use natural resources efficiently create risks.	Medium	Medium-long
	While the increase in plastic consumption and microplastics make plastic pollution an urgent environmental problem, rapidly developing technology and consumption habits have made electronic waste one of the fastest-growing types of waste in the world. Due to the harmful substances they contain, when disposed of improperly, these wastes, like plastic waste, threaten the environment, human health, and biodiversity. The increasing number of regulations regarding both plastic and the circular economy creates various risks.		
Potential Impacts of the Risk	New regulations aiming to increase circularity by reducing waste generation (Ecodesign Regulation for Sustainable Products, Packaging and Packaging Waste Regulation) negatively affecting Vestel's financials by introducing new potential taxes regulated according to ecodesign requirements in the coming periods		
	The possibility of experiencing supply problems and rising costs of recycled plastic due to increased demand for recycled plastic raw materials for primary plastic reduction		
	Quality and durability issues that may occur in products dependent on recycled plastic causing disruptions in Vestel's production and trade cycle		
	Additional taxes that may arise from practices based on a life-cycle approach, taking into account factors such as product durability, reparability, and the presence of hazardous substances, stemming from the Waste Electrical and Electronic Equipment (WEEE) Directive in force in the European Union, negatively affecting the financials of Vestel and its ODM customers		
Risk Prevention/ Mitigation Efforts	Vestel continues to design products that will have the least harmful impact on the environment by considering ecodesign requirements in its design and R&D studies. In this direction, it follows the requirements subject to taxation and directs the necessary studies.		
	Alternative supplier research is being conducted, and different material types and quality levels are being evaluated for the use of recycled plastic. It is aimed to reduce cost and supply risks through long-term supply agreements and technical specification optimizations.		
	Special test plans are implemented for recycled materials in R&D and quality processes, technical competence is increased, and laboratory investments are made when necessary. Verification before mass production is ensured through material-based risk analyses and pilot applications.		
	Design improvements aimed at increasing the durability and reparability of products are being made, and spare part availability and disassembly criteria are being developed. Tax advantages and incentives provided within the scope of circular economy practices are followed, and financial impacts are optimized.		
Opportunities	Access to various Horizon funds through R&D projects aimed at the circular economy within the scope of the EU Green Deal		
	Reducing compliance costs and potential additional financial burdens, and eliminating the risk of penalties by ensuring early compliance with new regulations		
	Providing a cost advantage with reusable, repairable, durable, and high-recycled-content products, attracting customers sensitive to these issues to Vestel, and opening new business areas with models aimed at second-hand and leasing		
	Reducing raw material costs in production by reusing raw materials		
	Creating growth areas with innovative products that provide solutions to the circular economy, e-waste, and plastic pollution		

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

TALENT		Impact	Time Horizon
Risk Definition	While digitalization is rapidly increasing the demand for engineering and technology competencies in the business world, the concentration of talent in specific ecosystems in areas such as artificial intelligence, automation, data analytics, and cybersecurity leaves companies facing the risk of talent shortages and retention.	Low	Short-medium
	The World Economic Forum's Global Risks Report 2026 framework reveals that technology acceleration not only creates new opportunities but also carries the potential for a historic transformation in labor markets, and that in scenarios where this transformation is not managed correctly, gains will concentrate in the high-skilled digital workforce, while opportunities for employee groups unable to develop the necessary skills may shrink faster. This dynamic makes not only "recruitment" but also skill development and job/role transformation a strategic area of resilience for companies.		
	Therefore, it is becoming important for companies operating in technology-intensive sectors to systematize attracting new talent, retaining existing talent, upskilling and reskilling programs on a corporate scale; to structure career paths based on skills, and to strengthen succession planning in critical roles. The hybrid working order and "agile" working culture, which have become permanent in the post-pandemic period, are also an integral part of this topic: flexible work design, adaptation to digital tools, rapid productization with interdisciplinary teams, and continuous improvement practices support innovation speed and employee engagement, while failing to manage this transformation can increase risks such as loss of productivity, resistance to change, loss of talent, and weakening of competitiveness.		
Potential Impacts of the Risk	Failure to attract talent that will contribute to the achievement of Vestel's strategy and goals, failure to retain/replace existing competent human resources		
	Vestel losing its existing talent or failing to attract new talent as a result of not being able to keep up with the agile and flexible working culture		
	Decrease in employee engagement and satisfaction and increase in turnover rate due to Vestel falling short in areas such as compensation, fringe benefits, training, and career planning		
Risk Prevention/ Mitigation Efforts	Positions remaining vacant for a long time and the relevant talent not being placed in the right position due to the development of an HR structure at Vestel that does not meet the competency needs		
	Weakening of Vestel's talent pool due to the lack of upskilling to meet changing requirements for existing roles or reskilling training for a new job		
	Weakening of Vestel's new product development and innovation capacity as a result of not being able to access the new skills required for digitalization and innovation		
Opportunities	Policies and practices aimed at developing competencies and acquiring new competencies in line with the Group's strategic goals, compatible with the new skill and competency sets required by the business world, are being carried out.		
	A hybrid working model is implemented in departments where possible.		
	Employee satisfaction is supported by the Vestel Employer Brand and Employee Engagement Projects (Internal Chats, Seniority Plaques and Awards, newborn baby gift package, Welcome package, etc.).		
	In addition to shortening/improving recruitment processes, employee satisfaction is increased through the rotation/job change system.		
	Focus is placed on effective talent management by using the outputs of the White Collar Talent and Career Management project.		
	Development-based training projects for employees are implemented, and upskilling and reskilling trainings are offered on a departmental and company basis.		
	Strengthening Vestel's productivity and financial performance with a talented workforce that fully realizes its potential		
	Reducing Vestel's costs and increasing Company reputation with the decrease in employee turnover rate		

SUPPLY CHAIN RISKS		Impact	Time Horizon
Risk Definition	The pandemic, geopolitical tensions, climate change, and rising inflation have clearly exposed the vulnerabilities and risks in the global supply chain, and the global supply shortage experienced in an important input such as semiconductors has signaled that the management of risks in this area has become much more critical. Following the Russia-Ukraine war, the security crisis in the Suez Canal is threatening global supply chains by causing route changes in maritime transport. With the lengthening of sea voyage times, cost increases and disruptions in supply are expected.	Low	Short-medium
	Regulations such as the German Supply Chain Act and the EU Corporate Sustainability Due Diligence Directive (CSDDD) are causing the business world to undertake certain obligations in order to prevent possible human rights and environmental violations that may occur in supply chains. Supply chain risks are addressed in the following main categories.		
	Supply risk: The risk of disruptions in Vestel's supply chain and the inability to procure products from suppliers on time/in full.		
Potential Impacts of the Risk	Demand risk: The risk of Vestel supplying insufficient or excessive products to the market as a result of sudden decreases or increases in customer demand due to sudden major shocks (e.g., epidemic, war, etc.).		
	Environmental risks: Risks such as cost increases, production disruptions, etc., occurring in the Vestel supply chain due to problems brought about by the climate crisis and environmental issues.		
	Business and financial risks: Risks arising due to reasons such as increasing costs in the supply chain, loss of financial stability that may occur in Vestel's suppliers, organizational errors, etc.		
Risk Prevention/ Mitigation Efforts	Compliance risks: Risks arising due to non-compliance with legal regulations regarding human rights (such as the prohibition of child labor and forced labor), conflict minerals (Tin, Tungsten, Tantalum, Gold (3TG)), ethical and environmental issues in the supply chain.		
	Disruptions in the supply chain and the impact on operations and production as a result of the inability to procure critical products from suppliers on time.		
	Possible human rights, environmental, and ethical violations in operations and the value chain negatively affecting Vestel's reputation.		
Opportunities	Imposition of fines on suppliers as a result of non-compliance with legal regulations.		
	Vestel collaborates with multiple suppliers by conducting alternative material studies for the materials it procures.		
	In situations where risk increases in the short term, focus is placed on faster supply provision strategies.		
	In case of sudden shocks, materials are redirected to alternative usage areas.		
	A safety stock approach is adopted against uncertainties that may occur in material supply.		
	The Vestel Supplier Monitoring and Development Program is implemented to determine and improve the ESG performance of suppliers.		
	The Regulations and Compliance Department informs factory teams about legal and environmental compliance regulations during the product development phase and follows up on relevant issues.		
	Sourcing offices and component departments continuously carry out projects to reduce single-source supplier risks.		
	Through TM and SNC programs, the material supply continuity of suppliers is monitored instantly.		
	Market trend reports are followed for both purchasing and sales.		
	The Sales and Operations Planning (S&OP) Committee has been established to track various risks, sales, customer order fulfillment, and inventory management tasks. The Purchasing Executive Vice Presidents are members of the S&OP committee.		
	Decisions on whether to hold stock or not, or how much stock to turn over monthly/quarterly, etc., are taken in the S&OP committee organized with the participation of senior management.		
	S&OP committee warning thresholds and target thresholds have been determined. It is monitored through Risk Management.		
	Vestel does not directly purchase the specified conflict minerals. Declarations are requested from risky suppliers on this matter.		
	Specifically, work is not conducted with regions known for forced labor (e.g., China's Xinjiang Region).		
	Increasing ESG performance and competitiveness in the sector by adopting responsible and sustainable supply principles in the Vestel supply chain.		
	Effective supply chain management contributing to Vestel's financial performance.		
	Good relationships established with suppliers and effective management increasing Vestel's reputation and facilitating the establishment of new business relationships.		

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Climate Risks

According to the findings of the World Economic Forum's (WEF) Global Risks Report 2026, extreme weather events are at the forefront of the most severe risks on the 2036 horizon (10-year outlook); this is followed by biodiversity loss and ecosystem collapse, and critical changes in natural systems. The report draws attention to the "cumulative and systemic" nature of environmental risks, emphasizing that half of the top 10 risks in the next decade have an environmental character; it also highlights that the biodiversity loss and ecosystem collapse heading is one of the risks showing the most significant deterioration in the perception of severity when moving from a two-year outlook to a ten-year outlook.

This cluster of risks can create vulnerabilities in critical business processes such as infrastructure, production continuity, supply chain, energy, and water security as climate change-induced extreme events (heat waves, drought, severe precipitation and storm regimes) become more frequent and destructive; ecosystem degradation and critical changes in natural systems can amplify secondary effects through raw material/component supply, agricultural inputs, logistics routes, and insurance/financing conditions.

The International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures and Türkiye Sustainability Reporting Standards 2 (TSRS), published with the aim of making it mandatory for companies to disclose their climate-related risks and opportunities to all stakeholders, require companies to disclose their risks and opportunities within the scope of transition and physical risks. In this context, Vestel's climate-related risks have been determined as follows.

Vestel conducts scenario analyses on an annual basis to evaluate climate-related risks and opportunities. In these analyses, it comprehensively addresses transition and physical risks by using internationally accepted scenarios such as IEA 2DS, RCP 2.6, RCP 4.5, and RCP 8.5. The analyses cover the time horizons of 2025, 2030, 2040, and 2050, and include all operational processes. In terms of water management, water scarcity risks are analyzed using WRI Aqueduct scenarios, and water recovery projects are implemented. Scenario analyses are integrated into the company's business model and strategic planning, contributing to ensuring long-term resilience.

Time Horizon	Time Frame
Short term	0-3 years
Medium term	3-10 years
Long term	10-20 years

Transition Risks					
Main Risk Factor	Description of Risk	Explanation of Impact	Impact	Time Horizon	Vestel's Response
Policy Risk	Many regulations and policies are rapidly coming into force with the aim of limiting activities that contribute to climate change and/or encouraging adaptation to climate change	New rules, such as the eco-design frameworks introduced by the EU for home appliances like washing machines and refrigerators, and the Ecodesign for Sustainable Products Regulation, make it necessary to reduce the environmental impact of products and make them energy-efficient within the scope of energy efficiency.	Low	Short-Medium	Vestel is working on reducing product emissions, which constitute the largest portion of Scope 3 emissions, in line with its Science Based Targets initiative (SBTi) target.
		In this framework, there is a risk that Vestel, which realizes 75% of its exports to European countries, may face market loss or penalties if it fails to comply with the regulations.			By designing products in the highest energy efficiency class, Vestel offers resource-efficient and user-friendly refrigerators, washing machines, tumble dryers, dishwashers, cooking appliances, and air conditioners to the market at competitive and marketable costs. Vestel designs its products to correspond to high energy classes.
					Furthermore, it continues its design efforts to increase the durability and repairability of products and to reduce the carbon footprint generated throughout the product's life cycle.
					Detailed information can be found in the 'Life-Simplifying, Accessible and Smart Solutions' section of the report.

Transition Risks					
Main Risk Factor	Description of Risk	Explanation of Impact	Impact	Time Horizon	Vestel's Response
Legal Risk	The tightening of legal regulations related to climate change or the introduction of new regulations creates legal risks. In case of failure to realize the commitments and targets set within the scope of combating climate change, one may face penalties, sanctions, and lawsuits.	Climate-related legal risks stem from factors such as changes in or the tightening of environmental regulations, and the introduction of new legal regulations such as carbon taxes or emission quotas. Additionally, legislation on the prevention of greenwashing, which is at the negotiation stage in the EU, introduces strict measures. Such risks can increase production costs for companies and lead to negative impacts such as criminal sanctions, loss of reputation, and business continuity issues.	Medium	Medium	Vestel continuously monitors regulations and allocates the necessary resources to comply rapidly with EU legislation and international legal regulations, as well as national legislation, and to mitigate possible impacts. In this context, it takes measures in a wide range from product design to production processes, and from waste management to energy efficiency. In the green claims it makes, it avoids practices that may mislead the consumer and attaches importance to ensuring that these claims are provable.
		Besides this, in the event of lawsuits filed by consumers or other stakeholders due to false climate change declarations and causing climate change, Vestel may also face financial and reputational damages.			
Market Risk	Changes in supply and demand for certain goods, products, and services due to consumer behavior create market share and competition risks. In addition to this, factors such as supply and demand imbalances experienced in purchasing processes and raw material sources related to climate-related risks, and supply chain disruptions also affect the market.	In particular, decarbonization initiatives in sectors with high emission intensity such as aluminum and iron-steel, the entry into force of financial obligations arising from the CBAM (Carbon Border Adjustment Mechanism) as of 2026, and the gradual implementation of the Turkish Emissions Trading System within the framework of the Turkish Climate Law constitute a financial risk as they may cause an increase in Vestel's input costs. Furthermore, evaluations are being made regarding the expansion of the EU CBAM scope to new product groups, including white goods, which are downstream of iron-steel and aluminum. If these regulations are implemented as foreseen as of 2028, it is expected that the extra costs that importers in the EU will have to bear will affect Vestel's sales to the EU market. However, with new trends in consumer preferences, there is also an increasing trend towards low-carbon products with low environmental impact. There is a risk of losing market share if Vestel falls behind these trends.	Medium	Medium	Vestel focuses on reducing environmental impact and making its customers' lives easier with the products it produces by listening to consumer expectations within the framework of the 'Life-Simplifying, Accessible and Smart Solutions' focus area.
		However, with new trends in consumer preferences, there is also an increasing trend towards low-carbon products with low environmental impact. There is a risk of losing market share if Vestel falls behind these trends.			

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Transition Risks					
Main Risk Factor	Description of Risk	Explanation of Impact	Impact	Time Horizon	Vestel's Response
Technology Risk	Technological developments are among the most important tools in the transition to a low-carbon and energy-efficient economic model. Competitiveness, production and distribution costs, and end-user demand for products and services are shaped by technological developments.	For Vestel, a technology company, R&D and innovation are of critical importance both for developing new products and for transforming operations. However, the inadequacy of product technologies that provide energy and resource efficiency or technologies that provide efficiency in production may increase operating costs and cause market loss.	Medium	Medium	Vestel leverages the power of Industry 4.0 and automation and takes it as one of its focus areas. With innovative products, it aims to reduce energy consumption and supports resource efficiency.
					Through Vestel Ventures, contributions are made to studies carried out on topics such as innovative devices, advanced materials, smart urbanization, smart homes, and smart factories.
Reputation Risk	It covers the effects created by the insufficient contribution offered by companies for the transition to a low-carbon economy and/or the failure of climate goals in the eyes of stakeholders and the company image.	Vestel's failure to achieve its climate-related goals and its inability to adapt to global and sectoral developments may negatively affect its reputation and cause market loss.	Low	Medium-Long	At Vestel, work is being carried out on numerous R&D and innovation projects that will reduce carbon emissions in connection with climate risk.
					Vestel has a net-zero emission target by 2050. It is also working on a decarbonization plan within the scope of its Science Based Targets initiative (SBTi) approved target.
					Detailed information can be found in the Net Zero Company section of the report.

Physical Risks					
Main Risk Factor	Description of Risk	Explanation of Impact	Impact	Time Horizon	Vestel's Response
Chronic Physical					
Water Stress	Water risk includes water scarcity, drought, or water quality issues in the region where the company operates.	According to the World Resources Institute Water Risk Atlas (WRI Aqueduct), the region where Vestel City is located has high water risk. Water access problems to be experienced in Vestel City, which has been selected as one of Europe's largest factories, may cause operations to be interrupted as a result of water cuts, especially in paint shop operations. In addition, cost increases may be experienced during periods when water stress is high.	Low	Medium	Vestel carries out projects for rainwater harvesting and wastewater recovery.
		Vestel, which carries out studies towards purchasing recycled water from the advanced water treatment plant in the Manisa Organized Industrial Zone, performs periodic water quality analyses for water quality.			
Acute Physical					
Extreme Weather Temperatures	Air temperatures are increasing with the climate crisis. Extreme weather conditions intensely affect both human and natural systems.	Extreme weather temperatures can damage production facilities, storage areas, and transportation processes. Sensitive equipment used in the production process of electronic products may lose performance or malfunction when exposed to high temperatures. The occurrence of malfunctions and breakdowns in Vestel products may negatively affect brand reputation and cause additional financial burden.	Low	Medium	Vestel subjects each product in its product portfolio to systematic tests in the context of the highest and lowest temperature levels it may be exposed to.
		Cooling costs may increase with the effects of heat waves.			Vestel carries out R&D activities to ensure that product designs are made in a way that is more suitable for today's weather conditions. Activities are carried out to reduce risks such as the decrease in operating performance, deterioration, and malfunction of products during periods when air temperatures reach high levels.
Floods, Wildfires, Extreme Weather Conditions	Within the scope of global climate change, an increase in extreme weather events such as forest fires, floods, tornadoes, and hail is expected.	Fires that may occur in forests near Vestel and in power transmission lines due to extreme heat may cause production to stop and, therefore, financial losses.	Low	Medium-Long	Actions to be taken for all kinds of possible emergency natural events are detailed in the Emergency Action Plan. What needs to be done before and after an emergency is shared within the plan. Actions such as regular cleaning of roof gutters, installation of new rain drains, and regular cleaning of drains are being taken to protect against the negative effects of the specified extreme rainfall events.
		Disruption of operations as a result of production facilities being damaged by floods or forest fires, interruption of supply and logistics processes in case purchasing, logistics, and dealer operations are affected by extreme weather events, an increase in insurance costs, and delays in product delivery to customers may create an additional financial burden as a result of extreme weather events.			

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Vestel Climate Opportunities

While climate change creates significant risks, it also holds significant opportunities for companies that adapt quickly in this direction. Sustainability-focused business models open up new markets for companies and provide a competitive advantage. These opportunities have the potential to offer more efficient and innovative products and services, reduce costs, and encourage long-term sustainable growth. Therefore, Vestel evaluates climate opportunities in addition to climate change-related risks.

Opportunities	Description of Opportunity	Vestel's Actions
Energy Source	Renewable energy sources, which play a critical role in emission reduction strategies, reduce energy costs in the long term and increase company resilience against global energy crises.	Vestel is investing in renewable energy as part of its strategy to reach the 2050 net-zero target. In this direction, efforts are being carried out for the Company to purchase or produce renewable energy.
Products and Services	With the shift in consumer preferences towards low and/or zero-emission products, investments made in this area provide market and revenue growth for companies.	Vestel is investing in the development of new products and services that provide mitigation and adaptation to climate change, such as air conditioning solutions, solutions for renewable energy, products with high energy and water efficiency, electric vehicle chargers, and batteries.
Resilient Supply Chain	Companies focusing more on sustainability principles and demonstrating high performance in this area attract the attention of customers and investors, increase brand reputation, and provide a competitive advantage. Furthermore, resilient supply chain practices allow companies to reduce risks and be more resilient in crisis situations.	By supporting suppliers in making investments that will reduce climate change risks, resilience is built against potential business interruptions and price/supply fluctuations along the supply chain. It is aimed to reduce carbon costs by providing a competitive advantage in climate change performance.

Emerging Risks

Rapidly Changing Technologies - Artificial Intelligence (AI) Development	
Category of Risk	Technological Risks
Risk Definition	While the rapid development of artificial intelligence (AI) technology offers opportunities to develop innovative products, optimize business processes, and increase operational efficiency, it also brings various risks with it. Among these risks, data security breaches, ethical issues, and regulatory non-compliance stand out. Failure to keep up with the speed of technology can lead to the loss of competitive advantage. In particular, the inability to integrate new technologies into products and processes in a timely and effective manner can lead to a decrease in customer satisfaction and a decline in market position.
Potential Impact of the Risk	The rapid standardization of AI-powered devices (e.g., smart home assistants) in the market can lead to companies that cannot offer these products not being preferred by consumers and a loss of market share. Incorrect configuration of AI-based systems or automation deficiencies can make companies vulnerable to cyberattacks. Failure to comply with regulations such as KVKK (PDPL) can lead to heavy fines, systems going offline, and disruption of business processes. These risks are not limited to financial losses but carry multi-dimensional effects such as loss of reputation and legal sanctions.
Risk Prevention/ Mitigation Efforts	Vestel regularly participates in fairs to closely follow innovations, changes, and trends in the sector. Thanks to its strong R&D structure, developments and improvements are made quickly when necessary. Vestel's possession of its own Mechanical, Optical, Electronic, Audio, Video, and Software capabilities allows it to rapidly incorporate new technologies into its product range. To minimize negative effects, proactive strategies are developed, and technological measures, organizational policies, and compliance efforts are carried out together. The establishment of security infrastructure is supported by continuous monitoring and evaluation activities. Regular training and practices are conducted to increase employees' awareness of cyber threats.

US Sanctions; Competitive Power of Far East-Based Firms	
Category of Risk	Economic Risks
Risk Definition	US sanctions are changing the competitive balance of Far East-based firms in global trade networks. The oversupply in Far East markets is pushing these firms to turn to alternative markets, increase local innovations, and strengthen regional collaborations. The aggressive pricing policies, innovative product strategies, and rapid production capacity of Far East-based firms that turned to the European market after US sanctions threaten the position of existing players in the European market. The affordable and technology-focused products of Far East-based brands attract the attention of European consumers, increasing the risk of established brands losing customer loyalty.
Potential Impact of the Risk	The rapid establishment of Far East firms in the European market with low-cost and technology-focused products can cause local and global players to lose market share. The shift of price-sensitive consumers towards these companies can lead to companies that cannot maintain their competitive advantage withdrawing from the market or downsizing their operations in the long term. Aggressive pricing strategies can force other companies operating in Europe to lower their prices. This situation leads to a decrease in profit margins and makes cost management more difficult. Price-focused competition can weaken companies' competitiveness by limiting investments in quality and innovation.
Risk Prevention/ Mitigation Efforts	The acquisition of the Swedish home appliance company Cylinda supports Vestel's goal of increasing its presence in the Northern European market and achieving long-term sustainable growth targets.

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Climate Change and Nature-Related Business Interruptions	
Risk Category	Operational Risks
Risk Definition	Refers to the operational and financial risks that natural disasters such as earthquakes, floods, fires, storms, extreme heat, drought, and similar events, as well as the increase in the frequency and severity of extreme weather events due to climate change, may create on production facilities, supply chain, logistics infrastructure, and business continuity. In terms of production activities, this risk is considered a strategically important risk due to energy and water-intensive processes, highly automated production lines, and a multi-layered global supply structure.
	Production and Operational Interruptions: Stoppage of production lines due to earthquakes, floods, or fires, capacity losses, and delays in restart processes
Potential Impact of the Risk	Physical Asset Damages: Damage to factory buildings, machinery-equipment, warehouses, and logistics infrastructure as a result of natural disasters
	Supply Chain Vulnerability: Inability of suppliers in disaster-affected regions to produce or ship goods
	Energy and Water Supply Risks: Discontinuity in energy and water supply due to drought, extreme heat, or infrastructure damage
	Occupational Health and Safety Risks: Negative impacts of fire, extreme heat, and post-disaster conditions on employee health and safety
Risk Prevention/ Mitigation Efforts	Financial and Reputational Impacts: Increased insurance premiums, unexpected repair and investment expenditures, failure to meet stakeholder expectations regarding sustainability performance
	Vestel develops plans to ensure business continuity by assessing natural disaster risks in the regions where its production facilities are located. It conducts analyses and makes infrastructure investments to increase resilience, especially against disasters such as earthquakes. Emergency Action Plans are created, drills are conducted at regular intervals, and risk analysis is reviewed regularly. A Business Continuity system is being developed within the scope of the Business Continuity Management organization under the Holding umbrella. Vestel works on possible scenarios by establishing BCM (Business Continuity Management) committees.
Supply Chain & Cost Inflation	
Risk Category	Operational & Financial Risks
Risk Definition	Refers to the uncertainties created by geopolitical developments and changes, war and conflict environments in different geographies, political and commercial regulatory changes in strategic countries, high inflation, increases in financing costs, and exchange rate volatility on raw material, material, logistics, customs, and production costs, as well as supply continuity. In addition, disruptions in the financial stability of suppliers, as well as trade sanctions and changes in global trade relations, are among the important risk factors affecting operational and financial sustainability.
	Increase in Raw Material and Input Costs: Unpredictable rise in raw material, semi-finished product, and auxiliary material costs due to geopolitical risks, war environments, and high inflation
Potential Impact of the Risk	Logistics and Customs Costs: Disruptions in trade routes, use of alternative routes, and increasing freight/customs costs
	Financial Pressures: High interest rates and exchange rate fluctuations creating pressure on cash flow and profitability by increasing financing costs
	Supply Continuity Risk: Interruptions in access to critical inputs as a result of suppliers experiencing financial difficulties or being unable to continue their operations
Risk Prevention/ Mitigation Efforts	Regulation and Tariff-Related Risks: Sudden changes in political conditions, customs tariffs, and trade regulations in strategic countries creating cost and planning uncertainty
	Global geopolitical developments, war environments in different geographies, trade sanctions, and tariff changes are monitored regularly; emerging risks are integrated into corporate risk assessment processes. In order to strengthen supply chain continuity, an alternative supplier portfolio is being created from different geographies for critical raw materials and materials, and suppliers are analyzed periodically within the scope of an effective performance evaluation system. In addition, efforts to improve the supplier risk management system are ongoing; studies are being conducted on scenario-based alternative logistics routes and transportation solutions against possible disruptions.



Solid steps in the global market

Vestel aims to continue its strong and sustainable growth in regions outside Europe with projects it will develop for both its own brands and its customers.

Vestel Beyaz Eşya continues its efforts to increase sales in upper-segment products as well as entry and middle segments, and to create new segments for its customers with its competitive products and new technologies it has developed.

Compared to last year, there was a unit increase in all MDA6 categories for both EU24 (1.5% increase) and EU5 (1.1% increase). There was a contraction in the total EU5 only in the Dryer category. Among the EU5 countries, the countries that shrank in terms of units in the market compared to last year were Germany and France. Similarly, the fastest-growing categories for EU24 and EU5 were the Refrigerator and Dishwasher categories. Vestel achieved higher growth rates than the market in the refrigerator category in France, in all categories except refrigerators and dryers in Italy, and in the dryer category in Spain. In the 2025 cumulative, Vestel is the 5th largest brand group in the market by sales volume in EU5, and the 6th brand group in EU24.

According to data from the Turkish White Goods Manufacturers' Association (TÜRKBEŞD), there was a 3% contraction in domestic sales across 6 main product groups in 2025 compared to the previous year, and the year ended with 9.9 million units sold. In exports, the downward trend observed in recent years continued, with a decrease of 2.2 million units, or 10%, compared to the previous year. While the ongoing decline in exports was also reflected in production volumes, the 2025 production volume fell by 9% compared to the previous year.

In 2025, Vestel Beyaz Eşya continued to increase the share of smart and IoT-enabled products in its total sales.

During the year;

- The 'Cold Hygiene Program,' which provides energy savings by ensuring hygiene even at low temperatures in washing machines,
- A washing machine with A-65% energy class featuring Rainfall technology,
- Refrigerators where optimum humidity levels are maintained for fruits and vegetables using humidity control systems,
- Products using bio-based raw materials instead of plastic,
- and products using recyclable packaging elements, were introduced to the market.

Vestel Beyaz Eşya continues its efforts to increase sales in the upper segment, as well as entry and middle segments, and to create new segments for its customers through its competitive products and newly developed technologies. Constantly updating its energy efficiency targets, the Company allocates a significant portion of its R&D efforts to developing technologies and products that use resources efficiently by providing the highest level of energy and water savings.

With the growing importance of the negative impacts of plastic waste on the environment and human health, Vestel is making changes to the materials it uses in its products and product packaging in line with this. The company has started using bioplastic and recyclable parts that dissolve more easily in nature and leave no toxic residues, and it aims to increase the use of bioplastic and recyclable parts in 2026.



In line with its goal of growing in the Asian, African, and American markets and expanding its operational geography, Vestel Beyaz Eşya will develop new projects specific to these regions in 2026. The Company aims to continue its strong and sustainable growth in regions outside of Europe through projects it will develop for both its own brands and its customers.

TELEVISION

Due to low economic growth and high inflation, 2025 stands out as a challenging year for the television product group. On the memory side, supply-demand balances have shifted, prices have risen significantly due to the inability to meet demand, and as a result, high price increases occurred in Q4. In addition, while price increases were reflected in export products due to the high inflation and low exchange rate policy in Türkiye, the absence of such increases in the European region slowed down sales.

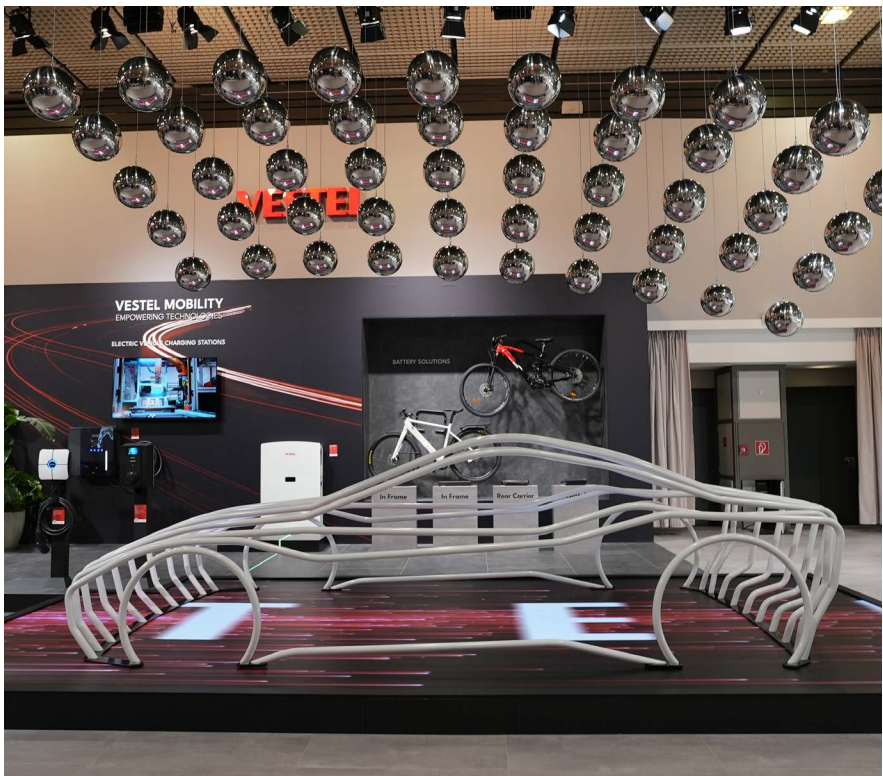
The large-size TV (58 inches and above) segment continues to grow across the market. Competition in this segment is more aggressive.

Vestel continues its TV platform collaborations to maintain its growth and profitability strategy in the shrinking market. It aims to meet customer demands through strategic collaborations with platforms such as TiVo, Fire TV, and Titan OS. In addition, agreements with Amazon Fire TV, TiVo, Google TV, and Roku continue in order to meet customer demand.

EVALUATION OF PRODUCT GROUPS FOR THE YEAR 2025

In the vacuum cleaner and cleaning technologies category, product ranges created by taking into account consumer needs and the changing conditions of urban life continued to be developed in 2025.

In 2025, Vestel Mobility focused its attention in the field of automotive electronics on Cockpit Experience solutions, advanced display technologies, and EMS (Electronic Manufacturing Services) capabilities.



SMALL HOME APPLIANCES

In the Small Home Appliances category, product ranges created based on consumer needs continued to be renewed and developed in 2025. While offering products and solutions that appeal to every segment in basic categories such as tea makers, toasters, blenders, and irons, the aim was to strengthen alternatives for consumers who want to add color and style to their kitchens with the Retro Series. Investments in the coffee machine category have been continued so that Vestel can accompany consumers' moments of pleasure, and the wide product range, extending from Turkish coffee to filter coffee, and from espresso to different brewing methods, has been supported with new models.

In this way, innovative and accessible solutions suitable for different tastes, expectations, and usage habits have been offered.

In the vacuum cleaner and cleaning technologies category, product ranges created by taking into account consumer needs and the changing conditions of urban life continued to be developed in 2025. While it has been observed that increasing air pollution and dust carried from the city into the home are reshaping expectations for cleaning, Vestel has responded to this transformation by strengthening its focus on product and technology development. The developed solutions aim to offer a holistic cleaning experience by considering different living spaces, floor types, and usage habits.

AUTOMOTIVE ELECTRONICS

The global automotive sector is undergoing a new transformation process focused on digitalization and user experience. Vehicles are no longer just transportation vehicles consisting of mechanical systems; they have become connected and smart mobility platforms that are in constant interaction with the driver and passenger. While this transformation moves the in-vehicle experience to the center of competition, screen technologies, electronic architecture, and integrated system solutions have gained strategic importance.

In 2025, Vestel Mobility focused its efforts in the field of automotive electronics on Cockpit Experience solutions, advanced screen technologies, and EMS (Electronic Manufacturing Services) capabilities. The Company offers end-to-end cockpit solutions with digital instrument panels (clusters), central information displays (CID), passenger displays, and integrated multi-screen architectures.

Vestel Mobility continues to develop its wide product portfolio for individual and commercial use in compliance with advanced technology and global regulations.

Our display solutions, developed with advanced backlighting technologies such as ELED, DLED, Mini-LED, and QLED, provide high brightness, enhanced contrast, and energy efficiency. As of 2025, Vestel Mobility has demonstrated its mass production capability and scalability by producing over 100,000 displays in the automotive segment.

Beyond being a solution partner that only develops display modules, Vestel Mobility offers a comprehensive engineering infrastructure with competencies in hardware design, optical and mechanical engineering, functional safety, cybersecurity, and software integration. Within the scope of electronic manufacturing services, it carries out the production of complex Electronic Cards (PCBAs), electric vehicle (EV) powertrain systems, and various electronic control modules in accordance with automotive standards.

Thanks to its highly automated production infrastructure, process management compliant with automotive quality standards, and strong testing & validation capabilities, Vestel Mobility offers end-to-end solutions from prototype to mass production.

In 2025, the company participated in the IFA and IAA Mobility fairs, bringing its cockpit experience solutions together with next-generation display technologies to global stakeholders. The successful fair organizations resulted in new collaborations, strategic contacts, and business development opportunities, strengthening Vestel Mobility's visibility and brand value in the international market.

Vestel Mobility continues to strengthen its position in the sector and progress towards its sustainable growth targets with high value-added automotive electronics solutions developed and produced in Türkiye.



ELECTRIC VEHICLE CHARGING SOLUTIONS

Vestel continuously improves its product portfolio by closely following industry and market trends regarding electric vehicle charging solutions.

Leading the transformation of the electric vehicle ecosystem, Vestel Mobility continues to develop its wide product portfolio for individual and commercial use in compliance with advanced technology and global regulations.

Innovation and Global Standards in AC Charging Solutions

The company has taken its production success in AC charging solutions, which range from 7.4 kW to 22 kW and consist of the existing Rhea, Zenith, Libra, Quatro, and Gemini Dual series, to the next level with the new generation AC Liveo and AC Vega Dual models commissioned as of 2025.

AC Liveo: With its full compliance with European regulations and advanced functional features, it is at the center of Vestel's strategic growth targets in international markets.

AC Vega Dual: It is the successor to the AC Rigel Dual, a strong player in the commercial segment, and continues to provide high-performance commercial charging solutions.

Pioneering Steps in Technology and Security

Critical updates we have integrated into our products to increase our competitiveness in global markets:

- ISO 15118 Compliance: Comprehensive smart load management, vehicle identification, and Vehicle-to-Grid (V2G) power transfer technologies, which will become mandatory in Europe as of 2026, have been standardized across our entire product portfolio.
- Cybersecurity: Full compliance with European cybersecurity regulations that came into effect in 2025 has been ensured, taking user and data security to the highest level.
- DC and AC Dynamic Load Management Solutions: The path to widespread adoption of charging applications has been paved with EMS-supported dynamic load management solutions where both AC and DC products can be used in combination in regions with limited installed power.
- Commissioning of Vestel Designed and Manufactured AC to DC Power Module: The 40kW AC to DC power module, designed by Vestel engineers with 100% domestic resources, has been commissioned for mass production, maximizing the localization rate in DC chargers and preventing foreign dependency.

EVALUATION OF PRODUCT GROUPS FOR THE YEAR 2025

In the field of electric bicycle batteries, Vestel develops solutions that prioritize the end-user experience by working closely with bicycle manufacturers within the scope of project-based and long-term collaborations.

Within the scope of business development strategies with major electric bicycle brands and drive-system manufacturers, Vestel was selected as a battery supplier for electric bicycle projects by important manufacturers in the sector in 2024 and 2025.

Strong Expansion in DC Ultra-Fast Charging Portfolio

Vestel Mobility offers revolutionary products in the DC charging segment for intercity transportation and logistics scenarios that require high power density:

- DC Stella (720 kW): Stella, a satellite-type charging unit commissioned in addition to the 400 kW product group, is one of the most powerful solutions in the market in the ultra-fast charging category.
- DC Vesper (40 kW): It is our new generation solution designed for semi-commercial applications and service points, providing flexibility with its wall-mounted and portable versions.
- DC Spica (80 kW): Replacing the existing 60 kW Pluto series, Spica represents efficiency with its more compact design and full compliance with European standards.
- DC Spica L (160 kW): Developed on the DC Spica platform, DC Spica L has taken its place in our product range as a compact and competitive solution at the 160kW power level.

Domestic Technology and the Megawatt Charging Era

Within the scope of its vertical integration strategy, the company has started mass production of 40 kW Power Modules, which are the most critical component of DC products. With this development, domestically produced Vestel power modules will be used in our new generation DC stations. For the logistics world of the future:

- DC Stella-M (1.2 MW): This 1.2 Megawatt power product, for which R&D studies are ongoing and which is planned to be commissioned in the first half of 2026, will be offered with the MCS (Megawatt Charging System) socket structure, which is the global standard for heavy vehicles.
- Vestel Mobility will continue to be a strategic solution partner in the electrification of transportation with its domestic technology power and global vision.

BATTERY SOLUTIONS

In the field of electric bicycle batteries, Vestel works closely with bicycle manufacturers within the scope of project-based and long-term collaborations to develop solutions that prioritize the end-user experience. Battery systems developed by Vestel engineers are offered to the market with high quality standards, safety, long cycle life, and a modern design approach. Despite the fluctuations in the sector, work continues in line with the agreements made in the medium and long term, and it is aimed for Vestel to maintain its position as one of the key players in the market in this field.

With its strong engineering competencies and production capability in the field of battery solutions, Vestel develops and offers high-capacity cabinet-type battery solutions for use in the telecom sector, residential energy storage systems, industrial applications, and renewable energy power plants, in addition to electric bicycle batteries. Thanks to its broad product portfolio, Vestel is positioned in the market with scalable and flexible battery solutions tailored to different usage scenarios and customer needs.

Vestel battery solutions are offered with 0.5C and 1C charge/discharge alternatives based on investor and user expectations, providing distinct usage advantages for both long-duration energy storage and high-power applications. While this flexibility offers optimization opportunities in system design, it also enables investors to more effectively manage the cost-performance balance for specific projects.



Projects with Leading Bicycle Manufacturers and Drive System Providers

As part of its business development strategies with major electric bicycle brands and drive-system manufacturers, Vestel was selected as a battery supplier for electric bicycle projects by key industry manufacturers in 2024 and 2025. Following the completion of the project development process, bicycles equipped with Vestel batteries are expected to be launched in Europe in early 2025, and in the Americas and the United Kingdom, in addition to Europe, in 2026. In addition to custom-designed batteries for major players, sales of off-the-shelf products designed and manufactured by Vestel have also commenced to many bicycle manufacturers in Europe and Türkiye.

Stationary Battery Storage Solutions

The need and demand for energy storage systems are rapidly increasing due to the rapid proliferation of renewable energy applications, the need to increase energy efficiency, the ability to store excess energy for later use, and the need to back up grid electricity during outages. Vestel continues its efforts in the energy storage field to be one of the first players in this rapidly growing market, driven by rising energy prices, the sustainability goals of countries and companies, and additional government incentives.

Vestel addresses stationary energy storage solutions under three main categories: Telecom Batteries, Behind-the-Meter Energy Storage Systems, and Grid-Scale applications.

Battery Solutions for the Telecom Sector

Vestel began mass production of its battery solution developed for telecom base stations in 2023, received technical approvals in Türkiye in 2024, and carried out pilot installations in Europe and Africa. With features such as fast charging, low-temperature operation, and compatibility with existing gel batteries, the smart lithium-ion battery pack addresses the growing demand within the scope of the 5G transformation.

Behind-the-Meter Energy Storage Systems

These are developed to optimize energy costs in residential, commercial, and industrial facilities, ensure energy continuity, and enable more efficient use of renewable energy sources. Residential and industrial battery systems are used effectively in various scenarios such as rooftop PV applications, load balancing, peak shaving, and emergency backup, offering investors or end-users both an insurance option during power outages and financial benefits through options like arbitrage and peak shaving.

Our new-generation Liquid-Cooled Battery Systems, thanks to their high energy density, modular design, integrated fire extinguishing system, and smart energy management system infrastructure, support inadequate grid infrastructures by working in integration with solar panels, electric charging stations, inverters, and loads. Furthermore, depending on the application area, they also communicate directly with generators to ensure continuity and flexibility in the energy infrastructure.

In 2025, Vestel Mobility entered the Finnish, Hungarian, and Polish markets, in addition to the Turkish market where installations were already completed with residential battery solutions, and has successfully carried out its first installations in these markets. Furthermore, Vestel Mobility's industrial-type battery solutions have begun to be used in completed or ongoing projects in various regions, primarily in Türkiye, Germany, and the Czech Republic.

Grid-Scale Solutions

High-capacity cabinet-type battery systems developed for renewable energy power plants and grid applications contribute to managing the imbalances that increased renewable energy penetration may create on the grid. These systems enable usage scenarios that create added value both technically and financially, such as increasing grid stability, frequency regulation, energy arbitrage, and the effective integration of renewable energy sources into the grid.

Vestel's high-capacity battery cabinets have been developed with various C-rate alternatives and modular design approaches to comply with different regulations and project requirements in the Turkish and European markets. This allows for the creation of competitive and sustainable solutions that offer project-specific flexibility for large-scale energy storage investments.

EVALUATION OF PRODUCT GROUPS FOR THE YEAR 2025

Vestel was entitled to receive the Best Cloud Project award among more than 200 applications in the Cloud Awards competition organized by Future of Consultancy in cooperation with CXO Media.

In the Turkish market, systems compatible with TEİAŞ technical requirements are offered, featuring liquid-cooled 418 kWh cabinet solutions capable of meeting the instantaneous power demand (IP) for renewable energy power plant projects with storage. In the European market, system solutions for 2-hour and 4-hour energy storage durations, suitable for different grid structures and usage scenarios, are included in the Vestel product portfolio, ensuring effective compliance with regional regulations and project requirements.

SMART LIFE SOLUTIONS

Remaining in constant interactive communication with end-users through its Vestel Smart Life mobile application domestically and VeeZy abroad, Vestel adds value to consumers' lives with its digital services. It provides digital channels for Electric Chargers with Drive Green and for Smart Televisions with Smart Center.

By being part of the If This Then That (IFTTT) automation ecosystem, Vestel offers end-users the opportunity to create scenarios with more than 700 services. In this way, self-running scenarios can be set up, such as operating products during hours when electricity is cheaper, turning on a smart lamp when the washing machine finishes, or playing a song from a music app when a meal is ready in the oven.

One of the fundamental problems users face in the smart life ecosystem is that different brands offer services through their own applications. As a Board Member of the Home Connectivity Alliance (HCA), Vestel has implemented the widest range of product control options between two companies worldwide through its collaboration with Samsung, thanks to integration compliant with HCA standards. With this integration, it is possible to control all Vestel smart white goods via the

Samsung SmartThings application, and all Samsung smart white goods via the Vestel VeeZy application. Vestel also continues its integration efforts with other HCA member companies.

The Home Connectivity Alliance (HCA) published energy management specifications between different companies in January 2024, thereby contributing to sustainability by supporting energy management. With Google Home integration, users are enabled to control all their products through a single platform on Vestel Smart Life and VeeZy, and voice control functionality has thus been added. While ensuring that its products and digital services can communicate on the same infrastructure with different product groups and industries, Vestel continues its projects that aim to use IoT technologies effectively in the field of sustainability. The company also continues its efforts to participate in energy management scenarios.

Vestel is carrying out its first joint project with the automotive industry by integrating the Vestel IoT ecosystem, which centers the smart life concept in life, with the screens in Togg's vehicles. In this way, Vestel smart products can be actively controlled from in-vehicle screens. Thanks to the cloud infrastructure it has prepared, Vestel can offer similar solutions to all automotive companies with which it has agreements. With this project, Vestel was awarded the Best Cloud Project award among more than 200 applications at the Cloud Awards organized by Future of Consultancy in collaboration with CXO Media.

Artificial Intelligence

Vestel approaches artificial intelligence as a product in its own right, integrating cutting-edge technology into everyday solutions to enhance customer experience and drive innovation. Vestel's strategy is to position AI as an end-to-end service, delivering solutions that intelligently understand the needs of all stakeholders and create value through these technologies. In this context, the company's focus areas include developing AI-driven decision support systems and business management processes, building AI-enhanced products, deploying AI-powered applications, and maintaining an active presence within the broader AI ecosystem.

Among the AI technologies brought to life are Vestel Assistant, AI-supported Q&A and Review Summaries, VChef, the AI feature in our air conditioners, and the Smart Living Product Assistant.

Vestel Assistant is an AI technology that helps users obtain information about Vestel products and services. While customers already reach out through channels such as phone, website contact forms, and email, an AI-supported chatbot has also been deployed across instant messaging channels, namely live chat support and WhatsApp. This enables customers to receive service without delay while also driving operational efficiency. Capable of responding to queries on orders, campaigns, after-sales services, and many other topics, Vestel Assistant can be accessed via the company websites, WhatsApp, and the Vestel Smart Living mobile application. The Support Center website — which hosts Vestel Assistant along with all related information and self-service offerings for users — was recognized with a "Highly Commended" award in the Greatest Impact of a Single AI Solution category at the 2025 ECCCSA (European Contact Center & Customer Services Awards).

VChef is an AI technology that offers recipes based on user preferences and works in integration with Şef Gibi Pişir ("Cook Like a Chef"), an AI-based culinary experience available through our mobile applications. VChef functions as a kitchen assistant that revolutionizes the way users discover recipes. It eliminates the need for endless online searches by providing instant recipe suggestions, thereby



speeding up the cooking process and saving users time. The chatbot's ability to offer a variety of recipes encourages users to explore new and creative dishes using the ingredients they have on hand.

Şef Gibi Pişir brings gourmet flavors into end users' homes through step-by-step cooking algorithms drawn from the kitchens of renowned chefs. Each recipe is meticulously prepared to faithfully reflect the techniques chefs use in their own kitchens. This unique experience gives customers access to professional cooking secrets, helps them discover the nuances of gourmet cuisine, and enables them to elevate their cooking to the next level.

The Smart Living Product Assistant allows users to access relevant information at any time by scanning the user manuals of products registered in the Vestel Smart Living application.

The AI-powered air conditioning system analyzes users' regular usage patterns to provide automatic operating recommendations. It reminds users of modes that have gone unused for extended periods and offers guidance aimed at energy savings when high-temperature settings are in use. In the event of unexpected changes in room temperature, it generates performance alerts recommending that filters or ambient conditions be checked. All recommendations can be managed through the application.

Vestel's IoT R&D team was awarded first place for its "Vestel AI with Generative Artificial Intelligence" project at the "Future of AI & Cloud" event organized by CXO Medya, which brought together 150 companies competing with 300 projects. This avatar, which delivers fast and accurate product information, provides participants with a realistic interaction experience thanks to its ability to respond in a genuinely human-like manner. Representing Vestel's success in innovative AI solutions, the project delivers benefits including realistic interaction, fast and accurate information provision, efficiency, and a strong technology focus.

AI-supported solutions across customer service channels are being continuously enhanced. Likewise, questions received about products and orders on our corporate stores' domestic online marketplaces — across the brands we serve — are answered with AI support, enabling customers to receive quick responses and make purchasing decisions more efficiently. In addition, product reviews, a critical factor in purchasing decisions, are summarized using AI on our vestel.com.tr e-commerce site, allowing users to form a general impression without having to read through hundreds of individual reviews.

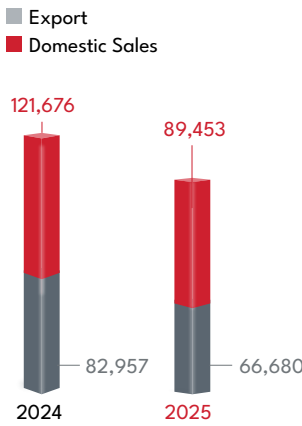
TL 156 billion gross sales revenue

In 2025, gross sales revenues were TL 156 billion, of which TL 89 billion (57%) consists of international sales.

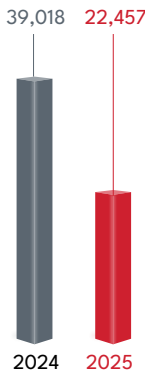
In 2025, gross sales revenues were TL 156 billion, of which TL 89 billion (57%) consists of international sales. 45% of total sales were made to European countries, 43% to the domestic market, and 12% to other countries.

Net sales revenues were TL 138 billion in 2025.

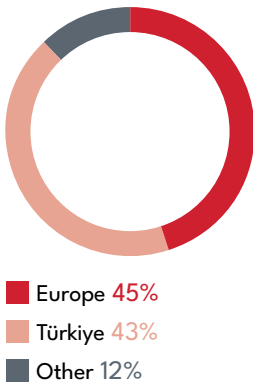
Gross Sales Revenues (TL million)



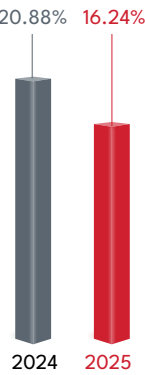
Gross Profit (TL million)



Geographical Distribution of Sales (%)

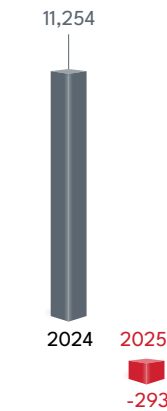


Gross Profit Margin (%)



Due to the impact of increasing personnel costs, the gross profit margin fell from 20.88% to 16.24%.

EBITDA (TL million)*



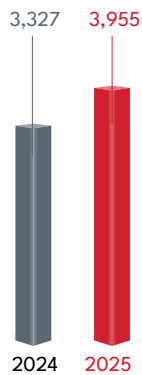
* Other income and expenses from main operations are not included.

EBITDA Margin (%)*



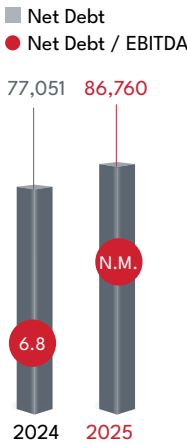
While the inflation-adjusted EBITDA was TL 293 million, the EBITDA margin was -0.21%.

Capital Expenditures (TL million)



41% of capital expenditures consist of research and development activities, 24% of machinery and equipment purchases, 27% of mold investments, and 8% of other investments.

Net Debt (TL million) and Net Debt/EBITDA (%)**

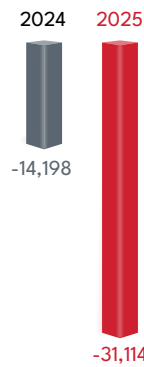


* Other income and expenses from operating activities are not included.

** Other income and expenses from operating activities are not included in EBITDA.

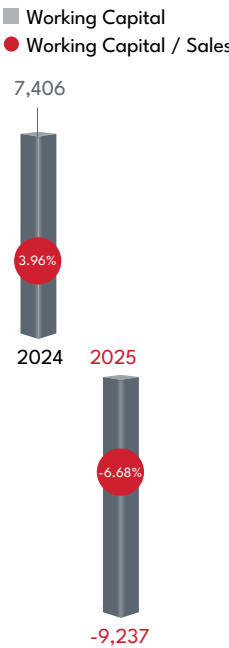
** Other financial liabilities and blocked deposits are not included in the net debt calculation.

Net Profit (TL million)



Due to challenging market conditions in 2025, a net loss of TL 31 billion was realized.

Net Working Capital (TL million) and Net Working Capital/Sales (%) Working Capital



FINANCIAL PERFORMANCE

79% of foreign sales are to Europe, and the remaining 21% are to other countries.

Key Points

Export-Oriented Growth

Foreign sales account for 57% of total sales revenue. 79% of foreign sales are to Europe, and the remaining 21% are to other countries.

Risk Balancing

An active hedging strategy, which includes high amounts of foreign currency-based export revenues and balance sheet, cash flow, and strategic risk balancing, protects the Company against fluctuations in foreign exchange rates.

Working Capital and Cash Management

Working capital management is of critical importance for maintaining the required level of financing at a minimum while expanding business volume. In managing its capital structure, Vestel aims to ensure the continuity of its operations while enhancing profitability through an optimal balance between debt and equity.

During the reporting period, the Group generated TL 8.3 billion in cash from operating activities, a significant portion of which resulted from improvements in net working capital.

Cash management encompasses processes such as controlling, planning, and optimizing cash flows. These processes are implemented to maintain liquidity, sustain financial health, and enhance operational efficiency. The key objectives of cash management are as follows:

- Ensuring the availability of the right amount of cash at the right time and place,
- Executing payments in a timely and efficient manner,
- Effectively utilizing generated liquidity,
- Aligning the timing of cash inflows and outflows,
- Reducing borrowing levels and associated costs,
- Minimizing transaction costs,
- Monitoring and addressing deviations between planned and actual cash flows,
- Preparing cash flow projections,
- Reporting daily liquidity position and annual cash programs to management.

Vestel aims to maintain its working capital requirements at an optimal level through financial solutions that create value for all stakeholders across its supply chain.

Trade Finance Practices

With the objective of preserving the cash flow of its suppliers, Vestel provides flexible financing solutions and supplier finance programs through various banking institutions, enabling immediate access to liquidity. In its simplest form, these programs allow suppliers to obtain financing against buyer-approved invoices at competitive costs, without collateral requirements or the need for a formal credit evaluation process. Vestel’s strong payment performance consistently serves as a financial assurance for its suppliers.

At the same time, the Company aims to increase the diversity of corporate financing solutions utilized in the funding of domestic and international trade receivables, while leveraging technological tools to enhance working capital management. In this context, continuous system and process improvements are implemented, and regular engagements are maintained with banking partners. Through ongoing collaboration with stakeholders and business partners on supplier financing systems, Vestel aims to strengthen the resilience of all participants in its supply chain against market volatility.



Financial Risk Management

Currency Risk

It is exposed to foreign exchange rate risk due to its operations in foreign currencies. The main principle in managing this risk is to maintain the foreign currency position level in a way that is least affected by exchange rate fluctuations. Derivative transactions are also carried out when necessary in managing foreign exchange rate risk. In this context, the method primarily preferred by the Group is forward foreign exchange transactions.

Interest Rate Risk

Interest rate risk arises due to borrowing at variable and fixed interest rates. This risk is managed through on-balance sheet methods by balancing the amounts and maturities of interest-sensitive assets and liabilities, or by using derivative instruments.

In this framework, the main goal is to monitor the potential impact of interest rate risk in advance and to keep borrowing costs at low levels.

Liquidity Risk

The Group manages liquidity risk by regularly monitoring estimated and actual cash flows and by ensuring the continuity of sufficient funds and reserves through the matching of the maturities of financial assets and liabilities.

The continuity of the cash position is ensured by maintaining maturity alignment of financial assets and liabilities.

FINANCIAL PERFORMANCE

As of the end of 2025, Vestel Elektronik's market value is TL 9,628 million.

Dividend Distribution

Vestel Elektronik distributes dividends in accordance with the provisions of the Turkish Commercial Code, Capital Markets legislation, tax regulations, other applicable laws, and the relevant article of its Articles of Association. The amount and timing of dividend distributions are determined by the General Assembly, based on the proposal of the Board of Directors.

Under its Dividend Distribution Policy, the Company has adopted the principle of distributing at least 25% of its distributable profit in the form of cash and/or bonus shares. This policy is reviewed annually by the Board of Directors, taking into account national and global economic conditions, as well as the Company's growth strategies, investment plans, and financial position. Any amendments are submitted for shareholder approval at the first General Assembly meeting following such changes and are disclosed on the Company's website.

Dividend payments are initiated on the date determined by the General Assembly, provided that such payments commence no later than the end of the fiscal year in which the General Assembly meeting is held. In accordance with applicable legislation, the Company may also consider distributing dividend advances or paying dividends in installments, either in equal or varying amounts.

Due to the absence of distributable profit in the Company's financial statements prepared in accordance with Tax Procedure Law (VUK) principles, it was unanimously resolved by the attending members of the Board of Directors to submit the proposal of non-distribution of dividends for approval at the 2024 Ordinary General Assembly Meeting.

At the Ordinary General Assembly Meeting held on May 22, 2025, the Board of Directors' proposal not to distribute dividends was approved.

Vestel Elektronik Share

The shares of Vestel Elektronik Sanayi ve Ticaret AŞ have been traded on Borsa İstanbul ("BIST") under the ticker symbol VESTL since 1990. Vestel's Global Depositary Receipts, which have been traded on the London Stock Exchange since 2000, have also been traded on the London Over-the-Counter (OTC) Market as of January 3, 2011. The shares of Vestel Elektronik's subsidiary, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Vestel Beyaz Eşya"), have also been traded on BIST under the ticker symbol VESBE since 2006.

As of year-end 2025, Vestel Elektronik, which is traded on the Star Market, is included in the BIST 50, BIST 100, BIST 500, BIST All, BIST 100-30, BIST Star, BIST Corporate Governance, BIST Metal Products & Machinery, BIST Manisa, BIST Industrial, BIST Sustainability, BIST Sustainability Participation, BIST Participation 30, BIST Participation 50, BIST Participation 100, and BIST Participation All indices.

The Company has been included in the Borsa İstanbul (BIST) Sustainability Index, which comprises companies listed on Borsa İstanbul with high corporate sustainability performance, since 2015.

At the 2024 Ordinary General Assembly meeting held on 22.05.2025, the Board of Directors' proposal not to distribute dividends was accepted.

Summary of Share Price Information for 2025

Number of Shares	33,545,627,500
Free Float Shares	15,843,748,199
Highest Price During the Year (TL)	72.05
Lowest Price During the Year (TL)	28.64
Year-End Price (TL)	28.70
Market Capitalization (TL Million)*	9,628

* As of December 31, 2025



Tax Practices

Vestel acts in accordance with the letter and spirit of the legislation provisions regarding local and/or international tax and other financial obligations in force in the countries where it operates; in this context, it adheres to the arm's length principle in determining the price to be applied in the purchase and sale of goods and services carried out between related parties within the Vestel Group of Companies, and submits transfer pricing reports (CbCR, Master file, Local file), which serve as evidence of this adherence, to the tax authorities in the countries where it operates.

While carrying out its activities, Vestel avoids shifting the transfer price to low-tax countries/regions in the delivery of goods and services it performs within the scope of its activities for purposes such as profit shifting and tax planning. In this context, Vestel does not include regions considered tax havens in its commercial and investment decisions. On the other hand, a very significant portion of the income generated by the Company consists of active income, and practices contrary to economic, commercial, and technical requirements from a tax perspective are avoided in the execution of activities.

Furthermore, the analysis and accuracy check of the balance sheet and income statement accounts to be used in tax reporting according to the uniform chart of accounts rules and tax laws are carried out by both the Sworn-in Certified Public Accountancy firm and independent audit firms, and the reports prepared based on the findings resulting from the audits are shared with company managers and senior management.

Vestel's tax strategy and related practices are an integral part of the annual financial reporting and audit processes approved by the Board of Directors each year. The Board of Directors reviews the audit results to confirm and approve the effectiveness of the tax policy.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Technological innovations such as artificial intelligence, the Internet of Things (IoT), and big data analytics, which have emerged with global digitalization, are radically transforming business models and lifestyles. In this transformation, human-focused approaches are coming to the fore in areas such as inclusivity and talent management.

Vestel aims to spread the transformative effect of technology and digitalization throughout the entire organization, starting primarily with its employees, and adopts diversity, inclusivity, and social benefit as its fundamental principles across the value chain, not limiting this culture only to its own structure. Integrating technological innovations that add value to human life into its processes, Vestel strengthens its presence in the global market and increases its competitiveness with the momentum provided by its transformation culture.

1,443

Number of Full-Time R&D Employees

~3%

R&D Expenditure as a Share of Turnover

125

Number of Registered Patents

PRODUCTION AND INNOVATION POWER

With its high-technology and innovation-focused approach, Vestel is among the leading electronics manufacturers in Türkiye and the world. To adapt to changing global trends and customer demands, it transforms its operations

by integrating technologies such as digitalization, automation, and artificial intelligence into its production processes. Placing R&D and innovation at the center of its corporate culture, Vestel creates value in the fields of sustainability, energy efficiency, and user experience with innovative solutions. With its 38 years of experience, it supports its R&D team of approximately 1,443 people with the necessary training to adapt to global trends and leads technological developments.

INDUSTRY 4.0

The need for increased speed, efficiency, and flexibility in the global competitive environment necessitates the restructuring of production systems with advanced digital technologies. In this context, the Industry 4.0 transformation plays a critical role in ensuring data-driven decision-making, integrated production systems, and sustainable operational performance. This transformation aims not only to improve the company's own production ecosystem but also to contribute to the digital transformation of the consumer electronics and white goods sectors in Türkiye.

Thanks to its strong R&D infrastructure, technology investments, and accumulated intellectual capital, Vestel implements Industry 4.0 applications in a systematic manner. Digital transformation efforts aim to establish transparency, traceability, and real-time control mechanisms in production processes. In line with this, the company's automation technology teams are conducting studies on artificial intelligence algorithms that support horizontal and vertical integration, IoT-based data collection systems, smart automation solutions, automated guided vehicles (AGV) and autonomous mobile robots (AMR), digital ecosystems, and advanced technology applications.



TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Implemented advanced automation systems standardize product quality by offering error-free production capability within low tolerance ranges and high repeatability, while maximizing operational safety and ergonomics in challenging working environments.

Of the 75 projects commissioned in 2025, 41 were new projects, while the rest included revision and relocation works.

INDUSTRY 4.0 ACTIVITIES IN ELECTRONICS FACTORIES

Vestel continues to transform its production infrastructure with advanced technologies in line with its vision of continuous improvement and digitalization. In this context, Vestel City is positioned as one of the pioneering production centers where Industry 4.0 principles are applied holistically. Thanks to automation systems covering the entire value chain and real-time machine-to-machine interactions, the smart factory structure has been strengthened, and a high level of maturity in digital transformation has been reached with investments made since 2015.

Automation Activities

The Vestel Automation Technologies Department develops Industry 4.0-based high-tech solutions to ensure efficiency maximization and resource optimization in production processes, in line with its vision of operational excellence and digital transformation. Our multidisciplinary expert staff, consisting of engineers and technicians, manages 2D/3D mechanical design, high-precision 3D simulation and analysis, advanced machine vision systems, and robotic programming processes end-to-end. The entire engineering cycle, from the design phase of projects to digital twin-based simulation, and from software development to field commissioning, is structured to create an agile and modular production architecture that can respond rapidly to changing market demands.

These advanced automation systems, which have been implemented, standardize product quality by offering error-free production capability within low tolerance ranges and high repeatability, while carrying operational safety and ergonomics to the highest level in challenging working environments. Dynamic optimization of processes through real-time data processing and line traceability ensures the reduction of unit costs and the adaptation of production lines to new models with minimum downtime. This technological infrastructure forms the cornerstone of a high-quality, flexible, and data-driven production ecosystem that increases Vestel's global competitive power.

In 2025, Automation Technologies carried out the commissioning of 75 projects in Vestel Elektronik factories, consisting of a combination of 23 industrial robots, 7 Cartesian robots, 35 cameras, 31 machines manufactured in-house, and 18 machines procured from external sources. Of the 75 projects commissioned in 2025, 41 were new projects, while the rest included revision and relocation works.

System Development Activities

The Vestel Industrial Software and System Development Department enables operational business processes to be managed more effectively and efficiently with the help of current technologies and digital proprietary platforms by developing software solutions and business intelligence applications for the needs of different business units.



The department develops software systems for the collection, processing, and visualization of complex industrial data, while optimizing the workflow of industrial equipment and machine layers in production operations and product verification processes; it offers solutions that provide auxiliary tools and support to achieve corporate sustainability goals through the development of real-time traceability and reporting systems.

With the transition to digital records in business processes, Vestel reduces the consumption of paper and other consumables, increases personnel efficiency by automating repetitive processes through software-supported reporting and instant data visualization, and thus aims to utilize human labor specifically for tasks requiring higher knowledge, skills, and special contributions. With traceability and quality verification functions, error-free and loss-free production targets are achieved, and value-added outputs and continuous improvements are obtained.

In 2025, 10 different business intelligence, industrial workflow management, computer vision, and traceability applications were implemented. The total number of industrial applications developed since 2017 has reached 118.

Lean Production Activities

In January 2025, as a result of the functional consolidation of various activities of Vestel Elektronik and Vestel Beyaz Eşya factories, a centralized "Lean Production Department" was established, aimed at serving all Vestel factories.

Our 2025 activities are summarized as follows: Mentoring was provided to production departments regarding Kobetsu Kaizen process management. Theoretical and practical support was provided to ensure that the 10 steps of this type of Kaizen are carried out in the correct flow using appropriate methods and tools.

It was planned for the factories to conduct a certain number of "Kobetsu Kaizen Field Presentations" throughout the year. In this context, "Kobetsu Kaizen Field Presentation Events" were organized at each factory. By ensuring that other factories visit the field presentation of the factory currently conducting the presentation, it was aimed to strengthen communication between factories and exchange ideas on technical issues through these Kaizen studies.

By creating or revising Lean Production KPIs, monthly and factory-based Lean Production Performance reports were prepared and published. These KPIs cover the topics of the Production, R&D, and Quality departments.

The "Employee Feedback Card System" used in Vestel Elektronik factories and the "QDMS Suggestion System" used in Home Appliances factories were merged, and thus the integration of Vestel Elektronik factories into the QDMS Suggestion System on the Home Appliances side was ensured.

The process and approval tracking of suggestions entered into the QDMS Suggestion System are being carried out. With the points collected from the suggestions, blue-collar employees at the Vestel Elektronik factory have now earned the right to win rewards, just like the employees in Home Appliances.

By tracking both Before-After Kaizen and Kobetsu Kaizen studies of the departments, these studies of Vestel Elektronik factories are recorded in an Excel database, while the relevant studies of Home Appliances factories are recorded in the Lean Production Portal.

Coordination and tracking of 5S audits in factories are being carried out.

In line with the support request of the Administrative Affairs Department, "Canteen 5S Audits" were carried out in the factory canteens at the end of each quarter of the year.

In order to ensure participation in various project competitions where we can represent the Vestel company, the participation processes of our relevant directorates in some competitions were led, and competition applications were made.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

The Vestel Automation Technologies department has carried out comprehensive studies focusing on unmanned and autonomous systems in line with its goals of efficiency, sustainability, and flexibility in production.

Industrial image processing, artificial intelligence-based decision support systems, and new-generation production trends have formed the cornerstones of the projects carried out throughout the year.

INDUSTRY 4.0 ACTIVITIES IN HOME APPLIANCES FACTORIES
In 2025, Vestel Home Appliances took its automation and digitalization investments to a new level by adopting an approach that designs the future of production technologies today. Projects implemented in line with the vision of unmanned, autonomous, and efficient production have formed the foundation of smart factories that make speed, quality, and sustainability possible at the same time. The Vestel Automation Technologies department has carried out comprehensive studies focusing on unmanned and autonomous systems in line with the goals of efficiency, sustainability, and flexibility in production. Thanks to engineering competencies strengthened in the fields of software, mechanical design, automation, simulation, and data analytics, high-tech solutions covering the entire production ecosystem have been implemented. Industrial image processing, artificial intelligence-based decision support systems, and next-generation production trends have formed the cornerstones of the projects carried out throughout the year.

Autonomous and efficient production infrastructure: The dissemination of autonomous systems that reduce human intervention in production lines and optimize energy and resource usage has continued. Robotic solutions used in assembly, feeding, part transport, stacking, packaging, and in-process transfer operations have provided higher accuracy, speed, and continuity. Thanks to these systems, production processes have been made more predictable, downtime has been reduced, and operational efficiency has been increased. The autonomous production approach has been supported by concrete steps towards the dark factory vision.

Intralogistics and smart material flows: Intralogistics processes, which are not directly related to production but provide an indirect and critical contribution to production performance, became a significant focus area in 2025. With autonomous guided

vehicles, central software infrastructures, and real-time data tracking, material flow has been made safer, more traceable, and more flexible. Thanks to the optimization provided in internal logistics operations, in-factory traffic has been reduced, occupational safety has been increased, and the uninterrupted feeding of production lines has been guaranteed.

AI-supported quality and image processing solutions: The usage area of AI and image processing technologies in quality control processes has been expanded. Thanks to high-resolution camera systems, machine learning algorithms, and data-driven analysis methods, product quality controls have been transformed into an automatic, fast, and consistent structure. With the minimization of human-induced errors, quality standards have been raised, and customer expectations have been responded to more strongly.

In-house engineering and R&D studies: Throughout the year, special importance has been given to in-house engineering and R&D activities that reduce external dependency and increase corporate know-how. By developing automation software, control algorithms, simulation models, and data analytics tools within the company, both cost advantages have been achieved and full compliance of the systems with production needs has been targeted. Commissioning times for new systems have been shortened with simulation-based verification and digital twin approaches.

Digital ecosystem and advanced technology applications: AI-supported analysis platforms and centralized data structures have been strengthened to make sense of the data obtained from production processes. Operational competencies have been increased by actively using virtual and augmented reality applications in maintenance, training, and quality processes. This holistic digital approach has been an important lever supporting Vestel's transition to the smart and flexible production models of the future.



Lean Production Activities
The Lean Production Department aims to eliminate waste in processes, increase efficiency, and integrate a culture of continuous improvement into the corporate structure. It works to develop safe, high-quality, flexible, and sustainable production systems with its lean approach that centers on the human focus. In 2025, autonomous maintenance, planned maintenance, and continuous improvement activities were carried out in an integrated manner within the scope of the TPM approach; productivity increases were achieved in production and support processes with Kaizen studies, standard work practices, and visual management systems. A total of 1,650 Kaizen studies were completed throughout the year; as a result of analyses conducted on waste types, the reduction of cycle times, simplification of process flows, and optimization of resource usage were targeted. Within the scope of 5S applications, 1,756 audits were carried out to ensure the sustainability of work discipline, and the operational structure was strengthened with standardization studies. Operator competencies have been increased through autonomous maintenance activities; it is aimed to reduce unplanned downtime and improve equipment performance by establishing standards for basic equipment checks, cleaning, lubrication, and early fault detection. The suggestion system and continuous improvement mechanisms aimed at increasing employee participation have been supported; improvement studies have been implemented in line with 1,765 suggestions from 750 different employees. In order to support competency development, a total of 106 hours of theoretical training was provided to 195 people within the scope of lean production systems in 2025; additionally, 379 hours of on-the-job lean production training was conducted for 472 people. Apart from on-the-job training, employees continue to receive these trainings periodically within the field. All these studies have been monitored through measurable performance indicators (KPIs), and a sustainable and transparent lean management infrastructure has been created.



R&D AND INNOVATION
Vestel derives its innovation power from the studies it conducts in its R&D centers and its 1,443-person R&D team.

The teams within R&D continue their work on the development or application of new technologies, new product designs, product development, productivity increase, and cost reduction.

Vestel Elektronik has been deemed worthy of awards in respected and prestigious design competitions with its numerous innovative projects designed in its R&D centers. As of the end of 2025, the company has received 29 design awards.

Trainings are organized for the teams within R&D to ensure they adapt to the requirements of the age and increase their competencies, thereby ensuring that the company continuously adapts to technological developments, maintains its competitive advantage, and adopts an innovation-oriented approach.

Vestel allocates an R&D and Innovation budget for the development of low-carbon products and services. In 2025, Vestel spent a budget of TL 2,284,714,235 for low-carbon product development. As a result of innovation studies carried out in processes in 2025, TL 761.47 million in savings were achieved.

	2024	2025
Number of full-time R&D employees	1,583	1,443
Total R&D expenditure (TL thousand)	3,326,778	3,955,100
Ratio of R&D expenditure to turnover	2%	3%

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

In 2025, Vestel completed its applications for the "SAYEM Green Transformation" incentive program, which is conducted by TÜBİTAK and aims to support the production of products that support the industry's green transformation with domestic resources.

In 2025, Vestel filed a total of 59 patent applications and received 125 patent registrations.

R&D ACTIVITIES

With the goal of spreading technology and human-oriented transformation throughout the company, Vestel combines innovative perspectives in different sub-sectors and fields with its existing experience in order to develop its production and R&D strategy under the guidance of global trends. In this direction, Vestel prioritizes innovation and efficiency with the projects it designs and implements, and also takes part in organizations organized by the ministry with its successes in these projects.

Vestel has completed its applications for the "SAYEM Green Transformation" incentive program, which is carried out by TÜBİTAK in 2025 and aims to support the production of products supporting the green transformation of the industry with domestic resources, with its projects on Smart Vehicle Subsystem Development and Development of Energy Efficient Nano-Crystal Doped Layer and Nano-MiniLED Technologies for Automotive / Consumer Electronics Sectors.

Patent Activities

Vestel Elektronik and Vestel Beyaz Eşya make patent applications to various institutions within the scope of the inventions they carry out within their own structures.

In 2025, Vestel Elektronik made a total of 28 patent applications, including 16 EP patent applications to the European Patent Office (EPO), 6 TR patent applications to the Turkish Patent and Trademark Office (TÜRKPATENT), and 6 patent applications to the United States Patent and Trademark Office (USPTO) for inventions meeting the criteria, and registered 49 patents.

In 2025, Vestel Beyaz Eşya filed a total of 31 patent applications, including 13 patent applications to the Turkish Patent and Trademark Office (TÜRKPATENT), 9 patent applications to the World Intellectual Property Organization (WIPO), and 9 European patent (EP) applications to the European Patent Office (EPO), and registered 76 patents.

Commercial evaluation studies are conducted to determine the value of the current patent portfolio and to ensure that the patent pool consists of valuable patents. For patent applications deemed valuable as a result of commercial evaluation, more detailed infringement assessments are conducted; within the scope of this study, products utilizing the relevant patent's technology are researched, and reports are prepared regarding whether the patents are being infringed.

R&D Collaborations and Open Innovation at Vestel Elektronik

Within the company, there are open innovation practices aligned with the efforts of Zorlu Holding. Vestel employees also play an active role in the "Parlak Bi Fikir" (Bright Idea) program conducted within the Holding. Within the scope of the "Ekim'de Fikir Ekimi" (Sowing Ideas in October) program, which began in 2025, efforts have been made to strengthen the in-house innovation culture and implement new ideas that will shape the technologies of the future, focusing on current industry topics such as Artificial Intelligence, Energy Efficiency and Sustainability, Comfort and Product Ease, Interface, and Product Life. With these programs, a common area has been created within Vestel Elektronik to encourage brainstorming workshops in the shared space. On the other hand, to manage R&D ideas coming from outside and to direct these ideas to both senior management and the relevant R&D unit, an employee acts as a bridge to evaluate incoming ideas and follow up on the process. In addition, the ideas of the Project Management Office (PMP), which is located in the R&D unit and conducts joint studies with customers, are also closely followed by senior management.

Vestel establishes strong collaborations with many national and international institutions and organizations, primarily universities, within the scope of its R&D units' activities. In 2025, Vestel continues to develop multi-partner projects within the scope of 3 active Horizon 2020 programs, 1 Erasmus+, 4 EUREKA clusters, 1 Eurostars, and 3 Bilateral Cooperation projects. Furthermore, Vestel, which participated in comprehensive training programs within the scope of the project developed for Women's Employment in the Manufacturing Industry under the UNDP, has continued to submit proposal texts on issues related to its field in EU Policies via the Digital Europe platform.

In 2025, 2 applications for the TÜBİTAK 1833-SAYEM Green Transformation Call and 1 application for the TÜBİTAK 1505 University-Industry Cooperation Support Program were completed. Additionally, consulting activities continue within the scope of our project, which provides comprehensive consulting services with 26 stakeholder institutions and 77 experts under the coordination of the University-Industry Cooperation Centers Platform (ÜSİMP) within the scope of the TÜBİTAK 1831-Green Innovation Technology Mentorship Call.



University-Industry Cooperation: Highly qualified Vestel R&D employees, who are graduates of Türkiye's leading universities, conduct project-based collaborations with academics at Türkiye's elite universities. By providing internship and applied training opportunities to university students, support is given to young talents to gain industrial experience. Vestel, which carries out joint studies with universities in the process of transferring academic research to the industry and patenting it, also strengthens this cooperation with activities such as academic publications, career days, advisory boards, student clubs, and the support of projects.

The knowledge produced at universities is transformed into technology by expert teams in Vestel R&D units and is used in new designs through the developed software and hardware. Vestel also supports universities' Industry-Oriented Graduation Thesis projects. By establishing collaborations with Technology Transfer Offices across Türkiye, especially the successful ones in the Aegean Region, academic studies and new technologies developed at universities are made available for industrial use to meet the needs of the industry and provide added value to the country's national development.

Within the scope of project-based cooperation, collaborations have also been developed in the fields of battery technologies and energy storage systems, automotive electronics, green transformation/sustainability, digitalization in production processes, and innovative display technologies. In 2025, work on TÜBİTAK projects that have been worked on for a long time continued. Vestel Elektronik continues its work on two projects with Özyeğin University and Koç University within the scope of TÜBİTAK's 2244 Industry PhD program, and a project with Istanbul Medipol University within the scope of TÜBİTAK's 1505 University-Industry Cooperation program.

The Vestel Display Design Group and Optical Design Group have long been in a strategic partnership with Bilkent University-National Nanotechnology Research Center (UNAM) within the scope of Technology Research and Development Projects. In line with this partnership, many projects have been undertaken, and significant successes have been achieved in bringing high value-added technologies to our country. With the collaboration carried out on the "Strategic R&D Union for Electronic and Optical Component Production with Advanced Material High Technology Platforms" platform, which was supported within the scope of the TÜBİTAK 1004 Center of Excellence Support program, Quantum Dot (QD) nanocrystal-containing plates were developed and put into mass production by being applied as optical components in VESTEL QLED TVs. Through these efforts, Vestel has initiated a collaboration with the spin-off company Nanome, which was established specifically for nanocrystal development and production, and has become a stakeholder by investing in the company. Vestel continues its work on the TÜBİTAK 1833 SAYEM project titled "Nano Crystal Doped MiniLED Automotive Display and Nano Crystal Doped MiniLED TV" by combining advanced display technologies with nanocrystal materials, together with the strong strategic partnerships it has formed through the TÜBİTAK 1004 project. Within the scope of this project, it will elevate its competitiveness in the global market to the highest level by putting high value-added advanced technologies into mass production in both automotive displays and TV fields. As the Automotive Display Design group, a second TÜBİTAK 1833 SAYEM project is being carried out under the title "Smart Vehicle Subsystems Development" together with Türkiye's innovative companies in line with autonomous vehicle goals. In addition to these projects, activities are also carried out in the "Mobility Cluster" led by Bilişim Vadisi (Informatics Valley) and the "Connected and Autonomous Vehicles Cluster" led by Okan University.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

In 2025, Vestel actively submitted project applications by focusing on battery technologies, electric vehicle charging systems (EVC), automotive technologies, IoT, sustainability, and digitalization in production processes.

Vestel has actively contributed to studies aimed at developing domestic and national broadcasting technologies; it has carried out sectoral collaborations to promote the widespread use of high-resolution broadcasting standards.

International Technology Platforms
Within the scope of Vestel Elektronik and Vestel Mobilite, it conducts R&D projects with international partners within the framework of European Technology Platforms such as Horizon Europe, Chips JU, Eureka, and Erasmus+. Vestel, which ranks among the top three companies in its scale and sector in the European Commission rankings, is continuing three active Horizon 2020, one Erasmus+, and four Eureka projects as of 2025. In addition, a project applied for under the sustainable energy-focused EUROGIA has received the Eureka label, and the national evaluation process is ongoing. Furthermore, Vestel actively participates in training programs organized within the scope of the UNDP Project for Developing a Model for the Empowerment of Women in the Manufacturing Industry.

In 2025, Vestel actively made project applications by focusing on battery technologies, electric vehicle charging systems (EVC), automotive technologies, IoT, sustainability, and digitalization in production processes. In this context, more than ten Horizon Europe, two Erasmus+, and three EUREKA project applications have been made. Within the scope of EUREKA, cluster programs created through bilateral cooperation calls and technology platforms are among Vestel's priority areas of work.

Associations and Initiatives
Vestel contributes at various levels to non-governmental organizations such as the Turkish Industry and Business Association (TÜSİAD), Technology Development Foundation of Türkiye (TTGV), Electronic Device Manufacturers Association (ECİD), Turkish White Goods Manufacturers' Association (TÜRKBEŞD), Automotive Parts Manufacturers Association (TAYSAD), and R&D Centers Platforms, with the aim of improving the global competitiveness of the informatics, electronics, and white goods sectors in Türkiye and mobilizing their innovation potential. Furthermore, within the scope of the UHD Alliance, Vestel has actively

contributed to studies aimed at developing domestic and national broadcasting technologies; it has conducted sectoral collaborations to promote high-resolution broadcasting standards.

Vestel, which serves at the presidency level within the Manisa R&D and Design Cooperation Platform (MATİP), also provides opinions on legislation and standardization studies related to its fields of activity in the sector councils of the Union of Chambers and Commodity Exchanges of Türkiye (TOBB), and closely follows processes and developments.

TÜBİTAK 1601-Support Program for Capacity Building in Innovation and Entrepreneurship- 1512 Techno-Entrepreneurship Capital Support Program 1, which was accepted in 2022. Within the scope of the Phase Implementer Organization Call, Vestel Elektronik's active work continues in 2024. With this call, TÜBİTAK aims to support the activities of entrepreneurs from the idea stage to the market so that they can transform their technology and innovation-focused business ideas into enterprises with high potential for creating value-added and qualified employment, while expecting the Implementer Organizations determined as a result of the call to create and execute original, effective, and applicable mechanisms that will transform entrepreneurs' business ideas into qualified business plans.

Industrial Partners
Vestel engages in professional collaborations with companies in different parts of the world in the technological fields in which it operates; it is building an important network of collaborations with over 80 industrial partners, including organizations such as Google, Amazon, Xperi, Roku, Sky, Netflix, Disney, Mediatek, Novatek, Realtek, Viaccess, Irdeto, Nagra, AmLogic, and Titan.

R&D Support within the Scope of Vestel Ventures
Contributions are made to studies carried out in areas such as innovative devices, advanced materials, smart urbanism, smart home, and smart factory through Vestel Ventures R&D Inc., its 100% subsidiary established to support entrepreneurs engaged in R&D activities to bring new technologies to life within Vestel. In this context, Vestel's know-how and facility capabilities are opened to the use of entrepreneurs in all stages of product development, such as product design, industrial design, multi-screen interface design, prototyping, testing, certification, and production.

Collaborations with Zorlu Group
Vestel also carries out collaborations with Group companies operating in the textile, energy, and real estate sectors within the Zorlu Group. With the widespread adoption of wearable technology, sensors that can be integrated into textiles and information technologies, in particular, constitute prominent areas of work. In areas such as energy storage systems and solar panels, as well as in energy-focused international projects, joint studies are carried out with Zorlu Energy.

R&D Collaborations and Open Innovation at Vestel Beyaz Eşya
Vestel Beyaz Eşya aims to create collective value by developing joint studies with academia, public institutions, and industry representatives to strengthen its sustainability vision. With an approach that centers on open innovation, the company encourages the flow of information and provides an environment for the emergence of innovative solutions in projects themed around the environment, human-centricity, and sustainability. This collaboration model positively impacts the environmental, social, and economic performance not only of the company but also of all the stakeholders it works with.

Vestel Beyaz Eşya positions university-industry collaboration as one of its core priorities and, in addition to studies conducted at the undergraduate and graduate levels, carries out projects that combine academic expertise with production experience in TÜBİTAK and European Union projects. Close collaborations are maintained with higher education institutions in Türkiye, such as Bahçeşehir University, Celal Bayar

University, Dokuz Eylül University, Ege University, Izmir University of Economics, Izmir Institute of Technology, and Yeditepe University, as well as with international organizations like the Fraunhofer Institute.

In line with sustainable production and green transformation, Vestel Beyaz Eşya is developing projects within the scope of TÜBİTAK's 1832 Green Transformation in Industry and 1833 SAYEM Green Transformation calls, as well as EUREKA and various bilateral cooperation programs. In addition to ongoing project applications, preparations are also underway for future calls. Furthermore, academic partnerships are maintained uninterruptedly within the scope of graduate theses and joint research activities.

University Collaborations
Vestel Beyaz Eşya conducts joint studies with universities and academics specialized in critical engineering fields such as mechanical, electrical-electronics, energy, environmental technologies, and

information technologies to advance its R&D efforts. Through these collaborations, the aim is to adapt academic knowledge to production processes and to bring forth new products and technologies. The company allows projects conducted under the guidance of academics to be linked with undergraduate and graduate thesis studies, thereby enabling both scientific contributions and the active participation of young researchers in R&D processes.

As of 2025, a total of 15 graduation projects have been successfully completed at Izmir Institute of Technology, Ege University, Celal Bayar University, and Dokuz Eylül University. These projects have provided significant input to Vestel Beyaz Eşya's innovative studies while also establishing a sustainable and effective ground for collaboration with university students. Applications are being made to support programs such as the TÜBİTAK 1505 University-Industry Collaboration and the Türkiye-Azerbaijan Bilateral Cooperation with the academics with whom collaborations are established.



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TÜBİTAK 2244-Industry PhD Program projects are being carried out with Ege University and Özyeğin University.

Vestel Beyaz Eşya expands its interaction with stakeholders both within and outside the sector by sharing its collaborative projects at various congresses, conferences, and symposiums every year. Such events ensure that projects are nourished by different areas of expertise while also significantly strengthening information flow and academic communication. A total of 26 papers and articles published in various journals and digital platforms throughout 2025 have been a concrete indicator of the company's contributions to the sector.

Studies carried out within the scope of University-Industry Collaboration are stated below:

A protocol has been signed with the Dokuz Eylül University Science and Technology Application and Research Center within the scope of Sustainable Production of White Goods and Home Electronics Sector Consumables, and potential projects to be carried out together are being discussed.

The Vestel-Ege University Management Seminars course, conducted for senior students of the Ege University Faculty of Economics and Administrative Sciences, Department of Business Administration, has been continuing since 2018. With the seminar program, where 12 lectures are held per year, knowledge and experience have been provided to a total of 50 students in 2025. The program has created a productive ground for interaction through the visits students have made to Vestel.

Lifelong learning support is provided to university students through the collaboration with the Dokuz Eylül University Faculty of Business (English). Within the scope of the protocol, joint training, research projects, conferences, webinars, certificate training programs, and mentoring activities are organized. In the 2024-2025 Fall semester, the HR

Digitalization and Data Analytics course was prepared together with academics, and guest instructors gave lectures in some weeks. 10 students attended the course. In the 2024-2025 Spring semester, employees from the Vestel HR Analytics and Process Development team taught all of the lectures throughout the term. Another 10 students attended these term courses. The process will continue with different course contents in future terms.

Vestel Beyaz Eşya increases its interaction with universities' Technology Transfer Offices (TTOs) by participating in the University-Industry Collaboration Centers Platform (USİMP) event held every year. Discussions on possible collaborations and research areas are held at the event. At the same time, Vestel closely follows legislation, regulations, and standards to develop its activities in this field.



An R&D project is being carried out with Özyeğin University within the scope of the TÜBİTAK 1505-University-Industry Collaboration Program.

TÜBİTAK 2244-Industrial PhD Program projects are being carried out with Ege University and Özyeğin University. Within the scope of this program, paper and article outputs are provided together with the university.

Vestel Beyaz Eşya carries out innovative studies with consortium partners from different sectors within the scope of the TÜBİTAK 1601 BIGG Implementing Agency Support Program for Increasing Capacity in Innovation and Entrepreneurship Fields, which is executed under the leadership of the Dokuz Eylül University Technology Transfer Office (DETTO). It contributes to the realization of innovative ideas and the strengthening of the entrepreneurship ecosystem by providing mentorship to entrepreneurs within the scope of the program.

An R&D project is being carried out with Özyeğin University within the scope of the TÜBİTAK 1505-University-Industry Cooperation Program. Work is ongoing regarding the application for the TÜBİTAK 1505-University-Industry Cooperation Program with Dokuz Eylül University.

Cooperation negotiations are ongoing with Dokuz Eylül University, Ege University, Gazi University, Koç University, Sabancı University, and Yeditepe University in the fields of bio-based materials, sensor technologies, and clean energy technologies.

In 2025, for the first time, a Customer Services and functions introductory meeting was held with Celal Bayar University Manisa Vocational School of Technical Sciences to offer students who have interest and knowledge about our products the opportunity to become Call Center customer representatives and to receive applications. Nearly 300 students were reached in this context, and a Video Technical Support simulation, where customer representatives with high technical knowledge and skills can offer solutions to customers quickly and in a single interaction, was also conducted.

Other Collaborations

In addition to collaborations based on academic consultancies and undergraduate and graduate thesis studies, Vestel Beyaz Eşya also develops projects in the international arena and establishes joint consortia with stakeholders from different sectors. In this year's projects, the primary goals have been to minimize waste generation and increase the reuse of existing waste.

The project, for which an application was made within the scope of the HORIZON-CL5-2025-02-D2-08 (RIA) call, focuses on the development of new generation technologies aimed at making hydrogen production more sustainable and efficient by using biomass waste.

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In addition to international consortium projects, through mobility projects carried out within the scope of the KA121-VET program, students and employees involved in vocational training gain experience by observing the work processes of their counterparts abroad.

R&D projects are being continued with Vestel Ventures and Zorlu Holding's Zorlu Textile and Zorlu Energy companies.

In the project application made to the Eureka Network-Circular Value Creation call, it is planned to use life cycle management and AI-based 9R (Reduce, Reuse, Recycle, etc.) strategies to reduce the environmental impacts of products and increase resource efficiency in the white goods sector. The aim of the project is to adopt a circular and sustainable approach in the value chain, from the design of products to their production, use, and recycling stages.

An application was made to the 2517 TÜBİTAK – Azerbaijan Science Foundation (ASF) Bilateral Cooperation Call with a project that aims to develop new generation multi-layer filter systems capable of effectively removing airborne particles and pollutants, and aims to improve air quality in indoor and outdoor spaces while providing a healthy and clean environment while maintaining energy efficiency.

In the "E-health Services with Digital Biomarker Ecosystem" project, which was accepted within the scope of the EUREKA-Xecs 2021 call and is ongoing, it is aimed to collect health data with smart devices and present it to doctors and patients through an integrated platform. With this project, which contributes to digital health solutions, it is aimed to improve the user experience.

In addition to international consortium projects, students and employees involved in vocational training gain experience by observing the work processes of their colleagues abroad through mobility projects carried out within the scope of the KA121-VET program. These activities contribute to the development of Vestel Beyaz Eşya's technical employees and the improvement of business processes.

Contributions to product and process innovation are made by exchanging information with companies such as Biolive, Celanese, Karpres, Kingfa, Midea, Mingzhu, and Safic Alcan, with whom collaborations are established. Additionally, R&D projects are being carried out with Vestel Ventures and Zorlu Textile and Zorlu Energy companies within Zorlu Holding.

Thanks to its memberships in industry organizations such as APPLIA, TURKBESD, ISO, CEN, and CENELEC, Vestel Beyaz Eşya provides direct access to sectoral policies and standards. While these memberships support the recognition of innovative products at both national and international levels, they also offer opportunities for participation in projects focused on compliance with market requirements and sustainability. The company encourages information sharing through its active participation in technical committees and working groups, follows current trends in the sector, and contributes to regulatory processes. Furthermore, by playing a role in the creation of new standards, it reinforces its leadership in the fields of energy efficiency, innovation, and sustainability, and strengthens sectoral collaborations.

Intrapreneurship: Parlak Bi’Fikir (Bright Idea)

Vestel companies also participate in Parlak Bi’Fikir, the intrapreneurship program of Zorlu Holding, within the scope of its Smart Life 2030 strategy. In the program, which was launched to develop an innovation culture and entrepreneurial spirit in companies, to find permanent solutions to problems, and to increase the sphere of influence and reach by combining these solutions with technology, Zorlu employees with a "bright idea" go through various evaluations, and those who pass the evaluations are supported to bring their ideas to life by receiving investment from Zorlu Holding.

Teams that received investment within the scope of the program have established start-ups with 25% partnership from Zorlu Holding. Within the scope of the partnership, the start-ups can also receive support from Zorlu Holding in areas such as law, accounting, human resources, finance, and communication.

The start-ups that took a step into their entrepreneurial journey by receiving investment from the two cycles carried out within the scope of Parlak Bi’Fikir are Abilitypool, Be Right Back, Conectohub, Geliver, and Ne Ekersen. Following the second cycle of the program, Selffix, which was decided to continue its entrepreneurial journey as an internal project within Vestel, also continues its activities.

ABILITYPOOL

Abilitypool, a digital platform that enables organizations to manage volunteering more effectively by discovering the different talents of their employees, has been actively continuing its operations since 2020. Bringing together corporate employees or members with non-governmental organizations through volunteering projects created by the employees or members of the institutions themselves in a single environment, Abilitypool has increased its social footprint in 2025 by adding many new institutions to its client portfolio. At the same time, it has launched new products for enabling NGOs to generate income through donations made via the website, products purchased from the 'Goodness Store', and various other improvements.

CONECTOHUB

Conectohub is an application that allows teams to work in a goal-oriented manner within a collaborative environment and to execute and track many different tasks simultaneously. Conectohub, which has three separate functions: Project Management, Social Intranet, and Internal Communication Application, was acquired by a different human resources startup in 2025.

BRB

The technology startup BeRightBack (BRB) aims to enable gamers who do not have sufficiently powerful hardware to access the gaming computers they need to play games with high-quality configurations over the internet, while also allowing owners of powerful computers to earn income by sharing their computers.

GELIVER

Geliver, the developer of the platform where SMEs and e-commerce sellers can dynamically view shipping prices, obtain discounted rates from different shipping companies, and optimize their processes, has made its product ready by expanding its team with the investment from Vestel Ventures. In 2024, Geliver continued its product improvements and integrated different logistics companies into the system. In addition, by steadily growing its turnover, it has succeeded in creating high customer loyalty and has increased its daily shipment volume. Continuing its steady growth in 2025, Geliver has increased its number of active users and improved the scope and quality of the service it offers to its customers. It continues its efforts to improve the quality of customer services and is expanding its team capacity.

NE EKERSEN

It aims to make agriculture more efficient by enabling all stakeholders in the agricultural sector to meet their needs from a single mobile platform.

SELFPIX

Selffix, which earned the right to continue its operations as an internal project with the support of Zorlu Holding and Vestel executives, develops technologies that enable companies to offer augmented reality, real-time file sharing, and remote expert support to their customers. While extending the lifespan of electronic products with these services and making improvements in efficiency, Selffix has been exhibited at international fairs and events. In 2025, the duration of calls made via Selffix showed a steady increase. Additionally, in 2025, it participated in the IFA fair and seized new potential collaboration opportunities abroad. During 2024 and 2025, it began its international operations in Germany. The development of the Selffix V2 product has been completed, and it is targeted to be put into use in 2026.

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Special software systems developed to prevent human-induced errors in business processes requiring 'Sensitive Information and Verification' are used.

The transformation and digitalization in production processes are being implemented within the scope of Industry 4.0.



DIGITAL TRANSFORMATION

In line with its vision of being a technology company that creates social and environmental benefits, Vestel integrates digital transformation into both its production processes and work culture, as well as the products and services it offers. The transformation and digitalization in production processes are implemented within the scope of Industry 4.0. Other completed works and ongoing investments include offering a better product experience to customers, managing supply chain processes more effectively, and proactively managing cybersecurity risks to protect data privacy.

Data Management

Today, "intensive data generation" and "making sense of this data," which have emerged with developing technologies, are an increasingly important field of study. The collection, filtering, normalization, accurate and secure storage, processing and interpretation, and real-time visualization of the data needed for industrial workflow processes are of great importance in terms of the gains that industrial enterprises can derive from this data. Reducing the losses of production teams through Production Line Job Planning and Line Balancing contributes to productivity increases. Special software systems developed to prevent human-induced errors in business processes requiring "Sensitive Information and Verification" are used.

Digital Transformation in Customer Experience

Vestel Elektronik continues to produce end-to-end digital solutions for customer experience. It utilizes data science in after-sales services and in managing dealer processes aimed at improving customer experience. By adding new functions and solutions to the website offering a self-service customer experience called the Support Center, customers are provided with the ability to carry out transactions and manage smart products with the Vestel Smart Life application, while a digital experience is offered to customers with new solutions such as Vestel Assistant. Furthermore, feedback from users regarding their experience at all touchpoints is collected digitally, and improvement actions are developed by providing input to the Customer Experience Index, which is continuously measured and tracked.

Vestel Assistant continues its development as a communication channel that complements the Vestel digital ecosystem in all customer interactions before, during, and after the sale. This structure, which provides speed and convenience in service, makes customer communication more dynamic while offering instant and accurate guidance to requests in line with the goal of first-contact resolution. Thanks to the AI-supported assistant serving through Web Chat and WhatsApp channels, fast and instant support can be provided to customers 24/7 without the need for redirection to a customer representative. In 2025, an average of 79% of monthly conversations were answered by the AI-supported assistant without being transferred to a customer representative. In line with developments in the field of Agentic AI, it has become possible for Vestel Assistant to establish more natural and fluent dialogues, and this development has contributed to the continuous improvement of the services offered and solution processes.

Traffic Tracking in Stores: Store traffic tracking is carried out through devices located at the entrances of Vestel stores. With customer traffic measurement, data on the busy hours of the day and the active days of the week are kept and analyzed. In this way, common trends are identified to increase store traffic, while insights into consumer behavior are gained within the scope of the Personal Data Protection Law (KVKK), and services are developed for customer preferences and perceptions.

Digital Labels: With digital labels that allow price information to be changed automatically on the product, the workload of employees is reduced, and the most accurate prices and campaigns are offered to the customer. Infrastructure work continues for digital labels, which also contribute to omni-channel transformation by offering the opportunity to update the prices of physical and online stores at the same time, to be present in all corporate stores in 2025.

Video Technical Support: Our customers can receive support by having a video call with our expert teams working in our communication center on the technical issues they need. In this way, without the need for authorized service, our customers' problems can be solved quickly and effectively while they are at their products.

In requests forwarded to the Assistant channel or our communication center, the Video Technical Support option is offered to our customers in cases where remote resolution of the problem is possible; a video connection is established with customers who accept this service, and a solution is provided.

In 74% of incoming malfunction requests, successful results were achieved without redirection to an authorized service.

Thanks to the Video Technical Support Service, Vestel was deemed worthy of an award in the Best Digital Customer Experience category at the CX Awards Türkiye 2025.

AI-Voice Assistant (Call center voicebot): Pilot studies carried out within the scope of our AI-supported voice assistant application have been successfully completed, and comprehensive improvements have been made to the system in line with the feedback received. With this application, which is planned to be implemented permanently in 2026, our customers' access to the call center will be made faster, uninterrupted, and more efficient.

Thanks to Voice Bot technology, when our customers call our call center, waiting times will be minimized, and they will be able to get instant answers to their requests 24/7; with this experience offered, it is aimed to take the customer experience to an advanced level with a focus on speed, accessibility, and solution quality. At the same time, by ensuring that call center resources are used more efficiently, a sustainable service approach based on operational excellence, scalability, and digitalization will be supported.

With this project, Vestel continues to develop innovative solutions that are accessible, scalable, and reduce environmental impacts while strengthening digital transformation in customer experience.

Within the scope of the quick user manual project, the user manuals offered to customers in the box content after product purchase have been redesigned in a more



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Thanks to QR code integration, it is aimed that users can register their products via Wi-Fi connection through the Vestel Smart Life platform and manage installation and usage processes through digital channels.

In 2025, a total of 746 person*hours of information security training was provided to 746 people.

user-friendly and sustainable structure in line with the user research conducted. Traditional user manuals with a length of approximately 70 pages and above have been converted into a quick user manual format of an average of 20 pages with content differentiated according to product groups, and simplified in a structure that is easy to read, visual-heavy, and highlights basic information. Detailed user manuals have been made accessible in the digital environment via the QR code on the cover of the quick user manual. In this way, while providing a structure that takes up less space in the box content, it has been made possible for users to access the comprehensive information they need through digital channels. With this approach, it is aimed to simplify the customer experience and support environmental sustainability by reducing paper usage.

The QR code project is being developed as a solution that aims to offer an integrated and end-to-end digital experience with the product. Within the scope of this structure, which extends from pre-sales to after-sales, it is aimed that users can access detailed information about products at points of sale via the QR code on the product, and reach customer service functions quickly and easily after purchase. Thanks to the QR code integration, it is also aimed that users can register their products via Wi-Fi connection through the Vestel Smart Life platform and manage installation and usage processes through digital channels. With this project, which is in the final stages of system design, it is foreseen to support a more accessible, holistic, and sustainable customer experience.

The Technical & Knowledge Base Assistant is an innovative digital experience project that aims for our representatives and technicians, who provide direct live support to our customers, to complete the service in the shortest time and at once. These assistants accelerate Q&A processes and improve decision-making quality by ensuring that representatives and technicians have instant and accurate access to the information they need during problem-solving. Thus, both first-contact resolution rates are increased, and speed, consistency, and excellence are ensured in the customer experience.

Data Security and Cyber Risks

While the digitalization of business processes, products, and services offers opportunities such as efficiency and higher performance in the work environment, it also brings cyber risks. Policies and systems implemented to protect the security and privacy of both the Company's and customers' data through cyber risk management efforts are under the responsibility of the Vestel Technology General Directorate, which has 30 years of technology experience.

Information confidentiality and security of systems are ensured within the scope of the ISO 27001 Information Security Management System. An Emergency Incident Response Policy has been created in accordance with the European Union Cybersecurity Act and National Institute of Standards and Technology (NIST) standards. Within the scope of the Presidency Digital Transformation Office (CDDO) Information and Communication Security Audit Guide; with the opening of the BIGDES system, which is referred to in the Guide and for which the obligation to prepare, comply, and audit has been completed, in February 2024, all documentation has been transmitted to the Digital Transformation Office.

Internal audit services are received every year for the ISO 27001 Information Security Management System within Vestel, and all these systems/processes are audited. In addition, penetration tests are continuously performed on all systems, and relevant actions are taken.

When employees encounter vulnerabilities or suspicious activities related to information technology systems, they report the situation by sending an e-mail to bilgiguvenligi@zorlu.com, as specified in our procedures and action plan. Subsequently, the necessary actions are carried out by the relevant teams.

In 2025, a total of 746 person-hours of information security training were provided to 746 people.

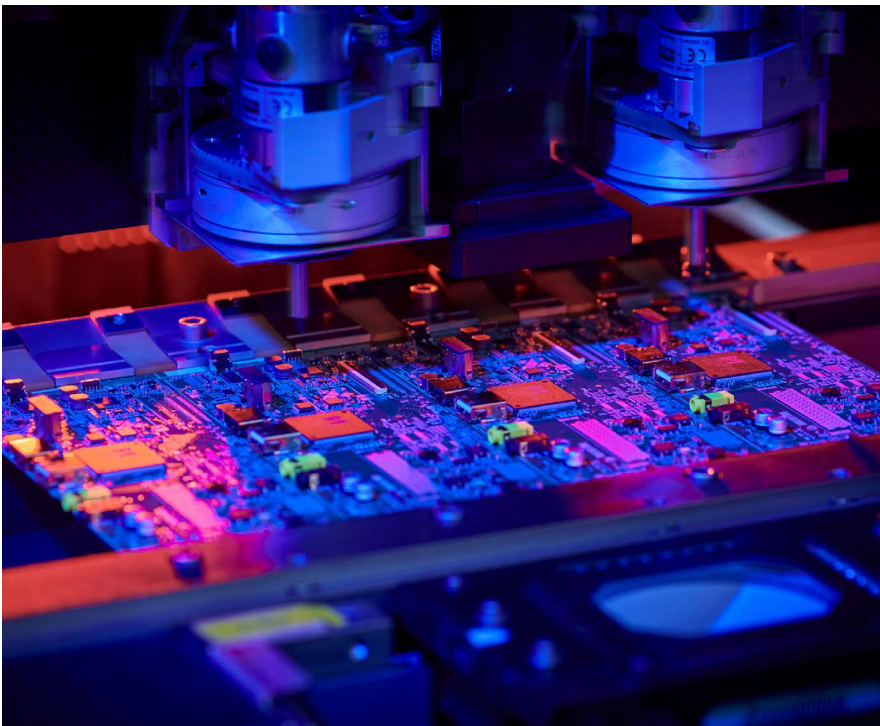
Privacy Policy

In accordance with the Personal Data Protection Law (KVKK) No. 6698, all necessary technical and administrative measures are taken to ensure an appropriate level of security in order to prevent unlawful processing of personal data, prevent unlawful access to personal data, and ensure the preservation of personal data. Necessary clarifications are made to the relevant persons whose personal data are processed in accordance with the KVKK, and their explicit consents are obtained where necessary. Necessary information is provided to all persons in a clear manner through the Vestel Privacy Policy on the website.

The Vestel Privacy Policy covers all operations, including suppliers. The Zorlu Holding Data Protection Directorate works as responsible for personal data protection and privacy issues. In cases of privacy violations, the provisions of the Disciplinary Regulation are applied to those who violate (for detailed information, you can access the Ethical Principles [here](#)). Audits of privacy policy compliance are conducted. No situation regarding data breach occurred in 2024; accordingly, there is no data breach reported to the Personal Data Protection Board.

Measures taken against cyber risks in operations:

Access to company systems from outside is only made via SSL VPN (secure remote connection). Access to all systems is monitored and recorded. Intrusion Detection Systems (IPS) and Firewalls are used, and anomalies encountered are intervened in quickly. Security patches published by manufacturers for systems are also tested and applied.



Measures Taken Against Cyber Risks in Products

Vestel continuously conducts risk and threat analyses for each component within the scope of internet-connectable devices and Internet of Things (IoT) solutions. Based on these analyses, technical measures and solutions are designed for the identified risks.

For the security of IoT devices, test infrastructures and security scenarios have been developed in line with ETSI 303645 Cybersecurity Standards, especially in consumer-focused products. These tests are applied regularly to all new product, software, and solution versions, and designs are improved and measures are taken according to the results. In addition, continuous monitoring is performed with security mechanisms in cloud-based solutions to which IoT devices are connected, for the detection and prevention of possible attacks.

Security breaches that have emerged in the recent period generally stem from vulnerabilities in third-party software and libraries. Vestel takes preventive measures by performing comprehensive vulnerability analyses with test groups on such software. All Vestel IoT devices and software have been made remotely updatable in order to maintain the security levels of devices in the field and to eliminate potential vulnerabilities.

Vestel has initiated compliance processes with UK and EU regulations aimed at ensuring cybersecurity for white goods, home networks, and IoT devices, and has taken measures that go beyond the requirements in this context. Furthermore, an online platform has been implemented where cybersecurity researchers and users can provide feedback. Negotiations have been initiated with Mitre to become a CNA authority in order to manage security notifications for the devices we manufacture from start to finish. In order to document the security level of its IoT devices, Vestel has completed the PSTI processes to meet UK compliance requirements, and the RED DA (EN 18031) and AI Act processes for compliance with EU regulations, offering its customers an experience where security is a priority. Work is ongoing for compliance with the CRA and Data Act regulations, which will come into effect in the near future.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

In 2025, 207 female and 377 male employees benefited from maternity and parental leave.

EMPLOYEES

Human capital plays a key role in Vestel's value creation model. Believing that the investments made in human capital improve the technology produced, the patents obtained, and its R&D power, Vestel continues its operations with the awareness that its state-of-the-art factories and products can only create value through the presence of competent, happy, and highly motivated employees.

Acting with a focus on creating and developing the most ideal working environment for the health, safety, rights, and personal development of its employees, Vestel develops human resources policies that facilitate the onboarding processes of its human resources, encourage their work achievements and development, meet their expectations and needs by observing fairness and equal opportunity, and contribute to national employment.

GENDER EQUALITY, HUMAN RIGHTS AND INCLUSION

The active participation of women in corporate life has positive effects on the productivity and financial performance of companies. In this direction, efforts aimed at ensuring gender equality across the Company, including recruitment practices, are encouraged. With the guidance of Zorlu Holding being a signatory to the 'Equal Life' Gender Equality Manifesto and the United Nations Women's Empowerment Principles, responsibility is taken to contribute to gender equality in society, in the electronics and home appliances sectors, and among all levels of Vestel employees. Vestel has established the Gender Equality Group to develop projects based on volunteerism that raise awareness with the motto 'An Equal Life is Possible for Everyone'.

In this context, the Domestic Violence Prevention Policy, which covers Zorlu Holding Group companies including Vestel, which also carries out work to ensure that working mothers have more equal conditions in working life with the 'Happy Mother' Project, has been published. In 2025, 294 people were given 1 hour of gender equality training each. The Turkish Women Entrepreneurs Association (KAGIDER) Equal Opportunities Model Certificate was obtained in 2023. Within the scope of the gender equality approach, the 'Equal Life Dictionary' has been published as a guiding resource to help us avoid sexist discourse patterns and idioms that have become embedded in our language. In the dictionary, which is accessible to all stakeholders via the Smart Life 2030 website, alternative discourses that can be used with an equal and inclusive perspective have been brought together. In 2025, 207 female and 377 male employees benefited from maternity and paternity leave. In 2025, 62% of female employees who took maternity and paternity leave returned to work and rejoined working life. There are nursing rooms at points accessible to all female employees in the production facilities in Manisa. During 2025, all mother rooms were reviewed within the framework of standards and necessary arrangements were made.



Vestel has established the Gender Equality Group to develop projects based on volunteering and raising awareness with the motto 'An Equal Life is Possible for Everyone.'

WOMEN/MEN WAGE RATIOS

Breakdown	Base Salary					Base Salary + Cash Incentives				
	2021	2022	2023	2024	2025	2021	2022	2023	2024	2025
Senior management	103%	102%	103%	106%	109%	105%	97%	100%	119%	105%
Manager	92%	92%	94%	90%	89%	90%	92%	93%	89%	89%
Non-managerial white collar	95%	97%	92%	88%	86%	-	-	-	-	-
Non-managerial blue-collar	90%	87%	85%	84%	81%	-	-	-	-	-
Total non-managerial	91%	91%	87%	87%	86%	-	-	-	-	-
All employees	84%	85%	83%	83%	83%	-	-	-	-	-

* For base salary; Actual Total Wages are taken as a basis.
* For cash incentives; Wage Gap (Net) Gross is taken as a basis.
* Calculation: (Female wage avg./Male wage avg.)*100

	2021	2022	2023	2024	2025
Average gender pay gap	21%	18%	20%	20%	21%
Median gender pay gap	16%	15%	17%	20%	24%
Average bonus gap	20%	17%	17%	19%	14%
Median bonus gap	3%	4%	7%	5%	10%

* For bonuses, again the wage gap (net) gross is taken as a basis.
* For calculations excluding bonuses, total gross wages are taken as a basis.
* Calculation: [1-(female wage avg./male wage avg.)]*100

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Vestel, as a signatory to the United Nations Global Compact (United Nations Global Compact-UNGC), continues its efforts to uphold human rights.

As of 2025, with 318 employees with disabilities, individuals with disabilities constitute 2.6% of the total number of employees.

Integration of Employees with Disabilities
The Equal Chance Project aims to support the active participation of individuals with disabilities in working life and to remove the obstacles before them. In this context, training is provided for the hearing and speech impaired, and their participation in the workforce is encouraged. In the project, which was launched in 2015, cooperation was established with 17 special education vocational high schools in Türkiye, and priority was given to graduates who applied. As of 2025, with 318 employees with disabilities, individuals with disabilities constitute 2.6% of the total number of employees. Within the framework of this project, sign language interpreters have been assigned to meet all kinds of needs of employees with disabilities both inside and outside the factory.

In the Sheltered Workplace for the Mentally Disabled (Z.E.K.İ.), which was established for the first time in Türkiye in the Manisa Organized Industrial Zone, Life Center), in order to bring the mentally disabled into working life and provide social support to their families, a total of 31 mentally disabled individuals have been employed since 2019, 11 at Vestel Elektronik and 20 at Vestel Beyaz Eşya. In this context, sheltered and ergonomic workspaces have been created within the production areas of the factories.

Human Rights and Due Diligence Processes
Zorlu Holding and all its companies (Zorlu Group) are committed to conducting all their activities within the framework of the Universal Declaration of Human Rights,

the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact, of which it is a signatory. This commitment includes taking a stand against all forms of discrimination, providing a safe working environment, not allowing the employment of child labor, and ensuring a working environment where employees can express themselves freely; sustainability is guaranteed by the "Zorlu Holding Human Rights Policy" and "Zorlu Holding Ethical Principles."

Vestel respects, protects, and observes the human rights of its employees. Committed to providing a decent, respectful, egalitarian, fair working environment that guarantees human dignity, Vestel commits to full compliance with the Universal Declaration of Human Rights, the laws and standards set by the International Labour Organization (ILO), and the legal framework and legislation regulating human rights and working life in Türkiye; furthermore, as a signatory to the United Nations Global Compact (UNGC), it continues its efforts to observe human rights.

A collective bargaining agreement has been signed between the Company and the Turkish Metal Union for the period of 01.01.2024 - 31.12.2025. 93% of the blue-collar personnel have been included in the collective bargaining agreement.

At Vestel, where no discrimination is tolerated in any of the human resources processes, starting from recruitment practices;

- No discrimination is made based on gender, age, religion, language, race, sect, social status, physical structure, ethnic origin, nationality, sexual orientation, or any other personal characteristic.
- Equal opportunities are offered to employees in line with their skills and experiences.
- An equal pay for equal work policy is also applied in the remuneration system.
- There is zero tolerance for child labor, forced labor, and human trafficking.
- Efforts are underway to develop an audit system to check compliance with human rights in the supply chain. Compliance with human rights in Vestel's production facilities is audited within the scope of Social Compliance Audits (BSCL, SEDEX, ICS, etc.) conducted by customers. The Sedex Members Ethical Trade Audit evaluates in four key areas: working conditions, labor rights, environmental management, and business ethics.

- BSCI (Business Social Compliance Initiative) audits evaluate the compliance of businesses with social responsibility criteria based on the Universal Declaration of Human Rights and International Labour Organization (ILO) standards. ICS (Initiative for Compliance and Sustainability) audits evaluate the social compliance of businesses in line with ILO conventions and international human rights principles. In 2025, third-party audits were conducted in all facilities.

The Company treats respect for human rights as one of the fundamental elements of its corporate governance approach and, in this context, carries out human rights due diligence processes in a systematic manner. Key risk areas such as forced labor, child labor, discrimination, harassment and abuse, working hours, remuneration, freedom of association, and occupational health and safety are regularly assessed across our operations and supply chain; special importance is given to the protection of vulnerable groups such as women employees, young employees, immigrant and foreign national employees, and temporary and subcontracted employees in these

processes. Risk assessments are conducted through internal audits, site visits, supplier audits, and stakeholder feedback; corrective and preventive action plans are created for the identified non-conformities and areas open to improvement in the relevant facilities, and the implementations are periodically monitored by the responsible units. Practices regarding working conditions are followed up with internal audits and regular assessments; they are also periodically reviewed within the scope of independent external audit mechanisms such as Sedex, BSCI, and similar, and are developed in line with a continuous improvement approach.

In addition, depending on customer demands, additional ethical and social compliance audits are also conducted at Vestel. In these processes, critical issues such as employee rights, occupational health and safety, working conditions, anti-discrimination practices, and environmental sustainability have been evaluated. As a result of these audits, a total of 27 non-conformities were identified, of which:

- 13 have been resolved,
- 14 are in the improvement process,
- There are no open (ongoing) non-conformities.

Key areas in audits and actions taken:

Audit Category	Identified Non-conformities	Resolved	In Improvement Process	Actions Taken
Social Management System	Annual leave usage, living wage calculation	6	8	Work is being done regarding annual leave and living wage calculation.
Employee Engagement and Protection	Training deficiencies	1	0	Missing trainings have been completed.
Decent Working Hours	Overtime periods	2	5	A warning system for overtime has been established and is being followed by production and planning teams.
Occupational Health and Safety	Environmental measurements	4	1	Missing indoor environment measurements have been completed.

⁴Non-conformities identified in all social compliance audits conducted during the year and their current statuses are stated. In cases where non-conformities of a similar nature were found in different audits, each non-conformity was addressed individually and included in the list.

Audit results have been evaluated by the Human Rights Committee, and corrective and preventive action plans have been created by the relevant departments. Vestel continues its efforts to observe employee rights and improve its ethical operational processes.

In 2025, the Human Rights Committee, where complaints and suggestions are evaluated within Vestel Elektronik, meets every three months to evaluate the complaints and suggestions submitted by employees within the framework of human rights and works on the actions that can be taken.

You can review the **Ethical Principles** for detailed information on preventive and corrective practices regarding inequality, human rights violations, child labor, and/or forced labor.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Vestel Elektronik has joined the Responsible Business Alliance (RBA) community as an Affiliate Member to strengthen responsible production and sustainable supply chain practices in the electronics sector.

Vestel protects the personal rights of its employees without showing any tolerance for physical, sexual, or psychological harassment.

Vestel Elektronik has joined the Responsible Business Alliance (RBA) community as an Affiliate Member to strengthen responsible production and sustainable supply chain practices in the electronics sector.

RBA is one of the world's largest industry initiatives that aims to improve ethical business practices, human rights, environmental sustainability, and occupational health & safety in global supply chains by bringing together companies operating in the electronics and retail sectors. The RBA Code of Conduct provides a comprehensive framework in areas such as working hours, remuneration, combating forced labor and child labor, occupational health and safety, environmental impact management, business ethics, and management systems.

RBA membership offers companies:

- Compliance with an internationally recognized ESG and supply chain standard,
- Developing systematic ESG risk management with risk-based audit methodologies and self-assessment tools,
- Increasing transparency and reliability through global audit and verification mechanisms,
- Strengthening the culture of continuous improvement through best practice sharing and capacity building programs,
- The opportunity to create a sustainability approach in line with customer and investor expectations.

This membership is an important indicator of Vestel Elektronik's commitment to aligning its ESG performance with international best practices, spreading the understanding of responsible production in the supply chain, and increasing its accountability to its stakeholders.

Vestel Elektronik Human Rights Issues Summary Table

	Percentage of suppliers evaluated in the last three years	Percentage of those evaluated in the last 3 years where non-compliance was detected	Percentage of those with detected non-compliance that took action
Percentage of Our Own Operations (Production Facilities) (%)	100%	100%	100%
Percentage of critical suppliers (%)	57%	92%	45%

Measures Taken Against Discrimination and Harassment

Vestel protects the personal rights of its employees without tolerating any physical, sexual, or psychological harassment. Employees can make their reports to the Ethical Principles Notification Line within the scope of Ethical Principles. When any violation is encountered, the situation subject to the complaint is investigated, the process is managed in a transparent and fair manner, and the necessary sanctions are applied to the relevant persons. Vestel's policy on this subject is shared in the Ethical Principles and Workplace Regulations. There were no cases of discrimination or harassment detected at Vestel in 2025.



TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Attracting new and suitable talent to the company with the motto "To be where the talent is" forms the basis of Vestel's strategy.

EMPLOYEE DEVELOPMENT AND TALENT MANAGEMENT



Talent gap or shortage is among the top problems that companies may face in the 21st century. As a company providing services in the field of engineering and technology, Vestel positions talent management as an important criterion for company success and innovation capacity.

Attracting new and suitable talent to the company with the motto "To be where the talent is" forms the basis of Vestel's strategy. Finding the right talent to lead technology and digitalization, retaining talent, and ensuring they build a bond with Vestel constitutes one of Vestel's top priority work areas. Talent management processes at Vestel are handled with a human resources analytics approach.

Vestel Human Resources Employer Brand provides collaborations with various universities within the scope of "Talent Acquisition" throughout the year. Vestel engineers conduct technical seminars specifically for the departments determined within the scope of cooperation protocols made with universities. Vestel takes part in university career fairs every year with a human resources stand. At the same time, Vestel engineers are assigned as speakers at various events organized by student communities and career centers. Recruitment teams take part in interactive events such as interview simulations. "Technical Trip" organizations are held in order to show our company, our production power, and our technological infrastructure to students on-site and to create an impact. The work done is published on the Instagram profile named Vestel kariyer on social media.

Within the scope of the Co-Op project with IYTE, 10 students who were senior students of Mechanical Engineering, Electronics and Communication Engineering first came to Vestel 1 day a week between October 14, 2022 – January 06, 2023, and completed their elective course projects. Subsequently, project continuity was ensured with 15 students who were senior students of Mechanical Engineering and Electronics and Communication Engineering between October 11, 2024 – January 03, 2025; and with 12 students who were senior students of Mechanical Engineering, Photonics, and Electronics and Communication Engineering between February 28, 2025 – May 30, 2025.

This year, for the 4th time, the project will take place with 17 students who are senior students of Mechanical Engineering, Computer Engineering, Electronics and Communication Engineering, and Photonics departments between October 10, 2025 – January 9, 2026. To date, with this term's agreement, cooperation will have been provided with a total of 54 IYTE students.

Seeing the personal and professional development of all employees as the most valuable investment for the future, Vestel adopts work models that develop employees' talents and increase their adaptation to innovation and change at the foundation of technology and human-oriented transformation; in this context, it attaches importance to the execution of employees' career development through a fair and inclusive process.

Performance Management

At Vestel, the performance management system is implemented every year with the aim of evaluating and developing human resources and ensuring progress towards the goals of both the organization and the individuals who make up the organization. All white-collar employees are included in the Performance Management process. Vestel continues to monitor and support the development of its employees, specifically in its core competencies of learning and development, teamwork, responsibility, innovation, and creativity. Within the scope of the competency-based performance evaluation system, employees' competencies are evaluated, and employees in the same organization are ranked relatively to determine their final performance.

Within the goal and competency-based performance management system, targets are set at the beginning of the year based on measurable objective indicators, and mid-term targets and performance are tracked in the middle of the year.

At the end of the year, the absolute performance result for each employee is obtained by entering the achieved values into the system and evaluating competencies. The total number of employees participating in regular

performance and career development evaluations at Vestel was 3,104 in 2025. Vestel attaches importance to maintaining long-term cooperation by supporting employees' career planning with promotions and lateral moves. Regarding career management, the Promotion and Lateral Move Regulation is published on the company portal, ensuring it is accessible to employees.

Rotation Practices

Vestel focuses on making innovative perspectives a part of its corporate culture in effective human resources management. Internal job succession planning is carried out periodically, and human resource needs are primarily met through internal human capital. Inter-organizational job changes are carried out to diversify employees' knowledge, skills, and experience, to realize their career plans by gaining different job or company experience, and to increase company productivity and employee motivation. In 2025, a total of 148 employees changed jobs and departments.

Senior Management and C-Level Performance Management

Vestel sets performance targets for C-level executives and their respective departments and monitors these targets through **SMART goals and KPIs**.

Performance targets are defined in four main categories:

- Financial targets
- Strategic targets
- Functional targets
- Organizational targets

Organizational targets are determined by Human Resources Management and ensure that financial, strategic, and functional KPIs are mandatorily assigned to all C-level executives.

CEO Compensation Success Criteria

The company uses predefined financial returns and relative financial indicators when determining the CEO's variable compensation.

Performance Scorecards: Performance scorecards determined by the Board of Directors are used in the CEO's annual performance evaluation. These scorecards include financial results, operational achievements, and the realization of strategic goals.

Predefined Financial Indicators:

Financial indicators such as **EBITDA, indebtedness, and revenue** are taken as the basis for the CEO's performance evaluation.

Relative Financial Indicators: Indicators such as share value increase are used to measure the company's competitive power in the sector. These metrics play an important role in the CEO's variable compensation and are shared publicly in annual reports.

TRAININGS

Training activities carried out with both internal and external trainers at Vestel are designed with the goal of discovering and developing human resources that think, research, question, are creative, entrepreneurial, and productive. In today's conditions, where the need for competent human resources is constantly increasing, training investments for employees are implemented specifically for divisions, departments, and projects. Investment in development is not limited to Vestel employees but also includes dealer and service employees. The training received by employees is analyzed by grouping it according to age, gender, seniority, and type of training. In 2025, an average of 15.75 hours of training was provided per employee, and an education budget of TL 2,423 was allocated per employee. In 2025, under the heading of sustainability, a total of 1,126 person*hours of training on "Sustainability," "Environment," and "Zero Waste" were provided to 1,294 employees.



TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

In 2025, within the scope of the Vestel Technology Academy, 84 Vestel employees received 10,503 person*hours of training.



Vestel Technology Academy

Vestel Technology Academy is a long-term graduate education program implemented in cooperation with Vestel Group of Companies and Özyeğin University, which aims to provide Vestel employees with qualified training that will contribute to them throughout their lives and to increase their technical knowledge and experience. With this training program, employees who wish to pursue graduate education are encouraged to obtain master's and doctoral degrees in engineering fields needed by Vestel.

In 2025, 84 Vestel employees, who received 10,503 person*hours of training within the scope of the Vestel Technology Academy, continued their graduate studies in Computer, Electrical-Electronics, Industrial, Mechanical Engineering, and Data Science fields. To date, a total of 473 employees have graduated. In addition, 85 academic studies have been transformed into industrial applications, and 57 studies have been included in one of the patent, publication, and incentive processes.

Realized with the vision of "bringing the university campus to the company," the Vestel Technology Academy also offers Vestel engineers the opportunity to become internal academicians. Employees who are evaluated by Özyeğin University and meet the necessary prerequisites are appointed as guest faculty members. In this context, internal academicians continued to teach at the Vestel Technology Academy in the 2025 academic year as well.

Vestel Retail Academy

The Vestel Retail Academy (VPA) continued its operations in 2025 with the aim of serving Vestel store employees and the Traditional Channel, which are Vestel Business Partners. In this context, activities that will contribute to the retail sales processes of the field constitute the focus of the VPA.

Within the scope of 2025 training activities, a total of 25 live broadcasts/webinars/in-class trainings were conducted. 40% of this training content was aimed at increasing product knowledge in the field, and 64% was provided through internal resources. In addition to live broadcasts where product category information was shared, trainings were held on different topics such as law, finance, retail display, digitalization, team management, sales, and psychological resilience.

Training activities for 2025 for both channels were carried out through digital training platforms, and while a total of 142 new contents were shared to support the field in the Traditional Channel, a total of 50 new contents were uploaded for our Corporate Store employees.

A total of 9,853 person-hours of training were conducted through live broadcasts and video content shared throughout the year in the traditional channel. Within the scope of the training activities carried out, access was provided to 1,507 unique individuals, 467 Vestel dealers, and 855 stores.

The viewing rates of the video content uploaded to the platform were reported as 48%, and the reading rate of digital resources as 43%.

In addition, 44 mini-quizzes were conducted throughout the year to measure the product category knowledge of the field, and a 78% success rate was achieved.

According to the participant satisfaction surveys applied after the live broadcasts, a 94% satisfaction rate was achieved, and the NPS (recommendation) score was reported as 89.

During 2025, the Vestel Retail Academy team visited 33 stores in different regions, established one-on-one contact with its target audience, and developed the digital training platform and training content in line with these meetings. Within the scope



of the field strengthening project, regular meetings were held throughout the year with the dealer owners and leaders of our multi-branch dealers in order to regularly analyze the needs of the field and take appropriate actions. Within the scope of these meetings, access was provided to a total of 23 dealers through meetings held with a total of 19 dealer owners and 20 team leaders. 64% of the feedback received is positive, and 27% contains recommendations for improvement.

In order to increase motivation in the field and support the peer learning methodology, mini-interview series were conducted with our high-performing, prominent field employees, and 9 video contents were shared in this context.

On the Corporate Retailing side, a total of 3 Grading Development Systems Exams were held in 2025 in order to keep the development of store employees in the field alive and to track it in compliance with the performance system. The average participation rate of these exams was reported as 94%, and the average success score as 67. Through these exams, access was provided to an average of 445 unique individuals and 166 stores.

Vestel Service Academy

The Vestel Service Academy has been operating since 2012 within Vestel Customer Services to provide a flawless experience in after-sales services, for the regular and continuous training and development of all service teams such as authorized service technicians, customer representatives, and service managers. The Academy provided 113,768 person-hours of training to 3,479 employees in 2025 with different training approaches in which digital and live channels are also actively used in many training modules. Vestel Service Academy has the distinction of being the first training program in Türkiye to hold the TS ISO 29993 Certificate.

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Vestel Elektronik Sanayi ve Ticaret AŞ, and Vestel Ticaret AŞ received accreditation as a triple consortium for the Erasmus+ KA121-VET project, which was opened to the application of institutions and organizations operating in the service and production sector for the first time by the National Agency in 2021.

Workshop Leadership Development School

Specially designed for blue-collar teams and shift leaders, the Workshop Leadership Development School aims to strengthen the lifelong competencies and leadership approaches of participants with the modules it contains. The program, whose design, content, methodology, and instructor staff are created by Vestel internal resources, has an approach focused on experience, games, and activities. By creating a meeting environment for senior management and team/shift leaders, rapid and effective sharing of experience and alignment of corporate culture from a managerial perspective are ensured. In 2025, a total of 693 person-hours of training were provided to 15 team/shift leaders under 5 modules.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Within the scope of the cooperation protocol signed with Ege University, Vestel conducts 'Business Seminars' courses for fourth-year students of the Ege University Faculty of Economics and Administrative Sciences, Department of Business Administration.

Vestel Academy Training Platform

In 2024, Vestel added a new one to its digital training platforms for employees. The Vestel Academy Training Platform has implemented the micro-learning model within the company, specifically targeting field employees. Content designed specifically for field employees contains practical information suitable for daily operations, and learning processes are optimized with the micro-learning model. In addition to trainings such as Gender Equality, Being Prepared for Earthquakes and Living with Earthquakes, and Environment and Zero Waste on the platform, work continues to add new trainings. 11 person-hours of training were provided to 16 field employees through the Vestel Academy Training Platform.

Zorlu Academy Training Platform

The Zorlu Academy Online Training Platform offers personal development and technical training content that will cover all Zorlu Group companies. In addition to corporate governance and sustainability trainings, there are also trainings focusing on the professional development of employees. Through training covering a wide range of topics, the aim is to ensure that employees stay aligned with current developments in the business world, actively contribute to the corporate culture, improve their competencies, and optimize their work performance. In addition to training on the platform such as Gender Equality, Ethical Principles, Environment, Financial Literacy, and Innovation Culture, work continues to add new training programs. In 2025, 36,410 person*hours of training were provided to 2,982 office employees via the Zorlu Academy Training Platform.

Vestel & Ege University Collaboration: Vestel Business Administration Seminars

Within the scope of the collaboration protocol signed with Ege University, Vestel conducts 'Business Administration Seminars' courses for fourth-year students of the Ege University Faculty of Economics and Administrative Sciences (FEAS) Department of Business Administration. Within the scope of the 12-week course, current and practice-oriented content for the business world is presented each week with the participation of expert professionals working at Vestel. In addition to theoretical courses, the program is supported by technical trips organized to Vestel factories, allowing students to observe corporate operations on-site.

Within the scope of the Business Administration Seminars, the eighth of which was held in 2025, topics such as sustainability, innovation, sales and business development in international markets, digitalization in human resources, financial management, customer experience, and process management were discussed.

Onboarding (Orientation) Program

The Onboarding Program, implemented to introduce the Vestel culture to new employees and accelerate their adaptation processes to the job, is updated every year according to innovations and needs. Facilitating the onboarding and adaptation process and introducing the Vestel culture are the main goals of the Onboarding Program. The Onboarding Program, which has been implemented via an online platform since 2020, has been integrated with the 'North Star' (Kutup Yıldızı) mentoring practice.

Through the North Star Mentoring practice, the 'North Stars,' who will work voluntarily for three months in parallel with the orientation, are selected under the leadership of department managers and informed by the Human Resources Department. In 2025, a total of 17 North Stars provided guidance to their new colleagues.



Programs for Young Talents

Vestel continues its employer branding journey on university campuses. The company aims to reach qualified candidates on university campuses and ensure the employment of talent. For this purpose, we work in close cooperation with universities, organizing various projects such as career events and engineering competitions. In 2025, a total of 57 events/projects and 9 technical trips were organized by us in collaboration with 15 universities, 3 agencies, and 1 career office. Additionally, programs such as the Vestel Management Trainee and Vestel Internship Programs are conducted to attract young talent.

Vestel Campus Initiatives

Vestel has been continuing its employer branding journey on campuses since 2021; it aims to reach qualified and right candidates on university campuses before they graduate and ensure the employment of competent human resources. Another goal is to carry out projects that require establishing close relationships with university career centers and student clubs, such as university career events, engineering competitions, graduation projects, sponsorships, workshops, and case studies, and that support university-industry cooperation.

Vestel Management Trainee Program (VESTalent)

The Vestel Management Trainee (MT) Program is a comprehensive program that aims to train young graduates as the managers of the future. The four-month process consists of academic courses, in-house theoretical training at Vestel, personal development training, and internship stages. With this program, young manager candidates who know the company culture and are knowledgeable in the sector are trained, and new projects that will add value to Vestel are developed. In 2025, a total of 25 new graduates from Türkiye's leading universities participated in this program in cooperation with Koç University.

The 16th Vestel MT Program was completed in 2025 in a hybrid format with the participation of a total of 25 people who graduated from Türkiye's leading universities and in cooperation with Koç University, and all young manager candidates who completed the program started working within Vestel. During the training program, young manager candidates received 6,463 person*hours of training in 16 different topics.

Vestel Internship Program

Within the Vestel Group of Companies, short-term internship opportunities are offered every year to engineering students in production and R&D fields, and to students of the faculty of economics and administrative sciences in Finance, Sales, and Human Resources departments.

Employee Engagement and Satisfaction

Believing that employee engagement will increase its competitiveness, financial performance, and reputation as an employer, Vestel attaches importance to employee happiness. The company makes technological infrastructure investments to fairly improve employee rights, implement practices that ensure work-life balance, and create a healthy and peaceful working environment, while continuously improving its efforts.

Vestel aims to evaluate and improve the opportunities it provides to employees and their working environments with the Employee Satisfaction and Engagement Survey applied at regular intervals. The research is conducted by an independent organization; the results are shared in detail with senior management, taking into account age and gender breakdowns.

The participation rate in the employee engagement and satisfaction survey conducted in 2025 was 42%, and as a result of the survey, the employee engagement rate was 59%, and the employee satisfaction rate was 68%. In the white-collar employee group, the participation rate in the survey was 69%, the employee engagement rate was 41%, and the employee satisfaction rate was 52%. Within the scope of this research, comprehensive questions are asked to employees, including topics such as job satisfaction status, work goals, happiness with their jobs, and stress management. Research results are shared with senior management, taking into account age and gender breakdowns. In addition, through the Vestel Life mobile application, all employees' requests and complaints regarding working conditions are collected anonymously via the Complaint/Suggestion/Request Evaluation System. Necessary actions are taken regarding the incoming requests and complaints, and feedback is provided to the employees. Events such as "Sincere Chats," "Expert Chats," and "Agenda & Hello," where employees participate, interact, and company-related information is shared, are planned to be continued in 2026 in line with demand or availability.



TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Basketball, dance, outdoor sports, photography, music, and running clubs have been established to support the social development of employees in addition to their professional development.

Fringe Benefits

As common fringe benefits, employees are offered transportation, meals, nursery and nursery shuttle support, educational scholarships from the Zorlu Holding Mehmet Zorlu Foundation for successful children, marriage, birth, and bereavement leave, cash assistance, newborn gift packages and cash support in the amount of a quarter gold coin, two shopping vouchers per year, additional payments for those who complete their master's and doctoral degrees, educational support payments for everyone with a child in school, monthly financial support for those with disabled children, the right to use the gym within Vestel City, and discounts on Vestel-branded products. In addition to work-life balance solutions, a hybrid working model is implemented in departments where possible. Working hours have been arranged so that our colleagues are present in the office between 10:00 and 16:00 within the scope of the flexible working hours practice.

Vestel has a regulation on pre- and post-natal working conditions and leave usage. It is standard practice for female employees to use paid leave for a total of 16 weeks, 8 weeks before birth and 8 weeks after birth. In case of multiple pregnancies, 2 weeks are added to the 8-week period during which they are not required to work before birth. If a female employee documents that her health condition is suitable with a doctor's report, she can work at the workplace until three weeks before birth (37th week). In this case, the periods she worked are added to the post-natal periods. Male employees benefit from the right to 5 days of paid paternity leave in the event of their spouse giving birth.

Work-Life Balance

"Vival!", developed to improve the quality of life of employees and ensure they have a long-lasting corporate life regarding "Corporate Well-being," which is among the sustainability goals of the Vestel Group of Companies. Project was started to be implemented in 2020 by integrating it into the "We Are Better Together" Project and the Wellbees application within Zorlu Holding.

We Are Better Together Project

- Activities aimed at protecting physical and mental integrity,
- Seminars and workshops on good and healthy living,
- A common sharing platform where event announcements are posted,
- E-mail content and notifications aimed at increasing employee motivation,
- The adoption of the motto "Possessing a Vestel means better living" and the activities to be carried out for this,
- Information sharing to raise awareness about healthy living,
- The creation of sharing environments that strengthen the dissemination of corporate culture and communication between Human Resources and employees,
- Covers the suggestions and practices necessary to improve Vestel's physical conditions.

In addition to the We Are Better Together Project, free psychologist, nutritionist, and sports instructor support is also provided to employees. In addition, basketball, dance, outdoor sports, photography, music, and running clubs have been established to support the social development of employees alongside their professional development.

Employee Volunteering and Contribution to Society

One of the important goals of Vestel within the framework of its sustainability approach is to increase corporate volunteering activities. With the "Sparks Movement" that started in 2019, volunteering activities are carried out within the Vestel Group of Companies in five main groups: "environment," "children," "disabled people," "material evaluation," and "animals-our friends." In 2025, 160 Vestel Elektronik employees participated as volunteers in these activities for a total of 1,121 hours.

With the participation of Vestel Sparks, which also includes Vestel Elektronik employees, environmental cleaning projects were organized in Manisa in 2025 within the framework of cooperation with surrounding municipalities to clean up glass waste, which is one of the most important causes of forest fires in Türkiye. In addition, a project to feed stray animals was carried out within the scope of Street Animals Protection Day.



TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

All potential hazards in the production area and common areas are continuously evaluated by occupational safety experts, the workplace physician, and relevant department officials.

OCCUPATIONAL HEALTH AND SAFETY

Continuing OHS (Occupational Health and Safety) trainings that include all employees, Vestel Elektronik organized 80,961 person*hours of basic OHS training for a total of 20,455 people in 2025.

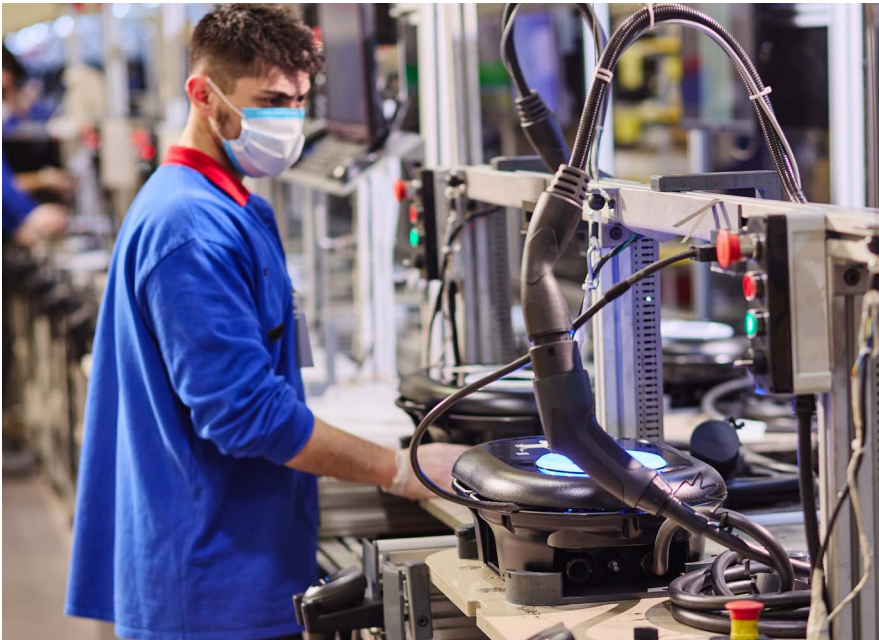
Vestel Elektronik meticulously carries out its Occupational Health and Safety (OHS) policies and practices in line with the goal of providing a safe and healthy working environment. The identification, assessment, and proactive management of potential risks that all employees, subcontractors, suppliers, visitors, solution partners, and other individuals in the work areas may encounter are among Vestel Elektronik’s primary priorities.

Examining the hazards that employees may encounter in the field, increasing employee awareness, improving and developing processes, creating ergonomic and human-oriented work areas, offering a safe and healthy work area to employees by taking the highest level of precautions in changing production processes, preventing occupational diseases, and reaching the "Zero Accident" goal are among Vestel Elektronik’s OHS goals. When a work accident occurs, a

comprehensive investigation process is carried out together with the relevant department manager, occupational safety specialist, workplace physician, and union representative to get to the root causes of the accident and prevent its recurrence. As a result of this analysis, solutions for the root causes of the accident are developed, and the measures to be taken are shared with all stakeholders.

All potential hazards in the production area and common areas are continuously evaluated by occupational safety specialists, the workplace physician, and relevant department officials, and the fastest and most effective solutions for the identified hazards and risks are implemented to provide a safe and healthy working environment for employees.

The Vestel Elektronik Occupational Health and Safety Policy can be accessed [here](#).



Vestel Elektronik has established a structure that supports employee participation in occupational health and safety efforts. Union representatives participate in risk assessments, are involved in the process of identifying hazard sources and determining corrective and preventive actions, and play an active role in the processes of conveying employee requests. They share their suggestions regarding the processes with management at occupational health and safety committee meetings.

All employees can report unsafe conditions, unsafe behaviors, potential hazards, and solution proposals through the digital-based OHS Management System portal and designated notification points within the facility; necessary measures are promptly taken in line with these notifications evaluated by experts.

Vestel Elektronik provides all its employees with personal protective equipment that is suitable for the work they perform and compliant with international standards. The compliance of the equipment with standards is regularly checked, and trainings are provided to ensure that employees use this equipment correctly and effectively. Furthermore, all employees undergo regular periodic medical examinations. Necessary work

arrangements in line with periodic medical examinations are made by the workplace physician, thereby contributing to the prevention of occupational diseases and occupational accidents. Outpatient examination and treatment services are offered for simple health issues, and employees are referred to higher-level healthcare institutions only in cases requiring advanced examination and treatment.

The safety of the equipment used in factory areas is ensured through planned maintenance work, and the technologies used in business processes are continuously improved. In addition, occupational hygiene measurements are carried out at regular intervals by accredited organizations, and necessary measures are taken for the identified non-conformities.

Comprehensive technical evaluations are conducted before chemical substances are used in business processes. These chemicals are accepted into the factory with the approval of the OHS department, management systems and environmental units, and the respective department managers. Safe working trainings are organized to ensure that employees can use chemical substances safely.

All with legislation, basic occupational health and safety training is provided to all employees, additional orientation training is organized for those whose workplaces change, and these trainings are repeated and renewed at regular intervals. Additionally, specific training is offered regarding the safe use of the machines used, working procedures with chemical substances, and equipment.

Special training is provided for employees included in emergency teams on first aid, firefighting, and responding to chemical spills; announced and unannounced fire, earthquake, and evacuation drills are carried out to increase employee awareness.

Vestel Elektronik continues to provide a safe working environment by maintaining standards in accordance with the TS EN ISO 45001 Occupational Health and Safety Management System certificate.

Continuing the OHS training that includes all its employees, Vestel Elektronik organized a total of 80,961 person*hours of basic OHS training for 20,455 people in 2025.

	Employees				Subcontractors				Total			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Number of Fatal Accidents	4	0	0	0 ✓	0	0	0	0 ✓	4	0	0	0 ✓
Lost Time Injury Frequency Rate	26.48	23.14	27.23	20.33 ✓	11.26	20.04	11.63	14.27 ✓	25.59	23.02	26.29	19.93 ✓
Accident Severity Rate	0.71	0.19	0.22	0.17 ✓	0.09	0.21	0.04	0.06 ✓	0.67	0.19	0.21	0.16 ✓
Occupational Disease	1	0	0	0 ✓	0	0	0	0 ✓	1	0	0	0 ✓
Accident Frequency Rate	51.66	66.77	74.76	52.78 ✓	50.32	67.17	75.79	60.95 ✓	51.59	66.79	74.82	53.30 ✓
Number of Accidents	2,391	3,030	3,113	1,727 ✓	143	188	202	141 ✓	2,534	3,218	3,315	1,868 ✓
Number of Lost Workdays	43,705	11,808	12,004	7,198 ✓	360	485	126	178 ✓	44,065	12,293	12,130	7,376 ✓

⁵ Lost Time Injury Frequency Rate = (Total Number of Lost Time Work Accidents x 1,000,000) / (Total Working Days – Number of Non-Working Days) x Daily Working Hours
⁶ Accident Severity Rate = (Total Number of Lost Days x 100) / (Total Working Days – Number of Non-Working Days)

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

The total amount of donations and aid made in 2025 in line with Vestel's Donation and Aid Policy is TL 31,189,848.

CORPORATE CITIZENSHIP

Having provided great support to Turkish volleyball for the last eight years, Vestel continues to support Turkish volleyball as the main sponsor of the Turkish Volleyball Federation (TVF) in the 2025-2026 season as well.

Vestel continues to expand its contribution to society in various social and environmental issues by taking into account the needs of society. Various social projects are carried out by focusing primarily on Quality Education, Gender Equality, and Decent Work and Economic Growth from the Sustainable Development Goals.

All activities of Zorlu Holding and Group Companies are carried out in line with the Smart Life 2030 sustainability strategy, which responds to the stakeholder-based transformation in the world and takes the United Nations Sustainable Development Goals (SDGs) as a guide. Zorlu Holding Social Investment Principles can be accessed [here](#).

Donations Made and Social Responsibility Projects: The total amount of donations and aid made in 2025 in line with the Company's Donation and Aid Policy is TL 31,189,848.

Sponsorships
Vestel continues to contribute to the sports world without slowing down with the sponsorships it has made in various branches. Having provided great support to Turkish volleyball for the last eight years, Vestel continues to support Turkish volleyball as the main sponsor of the Turkish Volleyball Federation (TVF) in the 2025-2026 season as well. Within the scope of the sponsorship agreement, the Burhan Felek Volleyball Hall in Istanbul will be referred to as "TVF Burhan Felek Vestel Volleyball Hall" and the TVF Atatürk Volleyball Hall in Izmir will be named "TVF Atatürk Volleyball Hall Vestel Sports Complex."

Support for volleyball in Türkiye is provided by continuing communication activities such as the "We Are a Volleyball Country" campaign. Vestel's communication efforts have received a total of more than 100 awards to date and have been among the most successful works in the sector.

With the agreement made with the Turkish Gymnastics Federation in 2022, Vestel became the "Main Sponsor of the Turkish Gymnastics Federation" and "Main Sponsor of the National Gymnastics Teams" and continued this sponsorship in 2025. The Artistic Gymnastics World Challenge Cup tournament, organized by the FIG (International Gymnastics Federation) in Antalya and attended by many successful gymnasts from around the world, was organized in 2025 as the World Cup under the main sponsorship of Vestel under the name Vestel Artistic Gymnastics World Cup and was broadcast live in 109 different countries around the world.

Having made individual sponsorships in 2024 with our Olympic, World, and European Champion national archer Mete Gazoz and Aysu Türkoğlu, the youngest Turkish athlete to hold the Open Water Swimming Triple Crown title and the first Turkish female athlete to swim across the North Channel, Vestel continued to attach importance to individual sponsorships in 2025. In 2025, Vestel became the individual sponsor of Kuzey Tunçelli, the World Junior and European Champion who became the first Turkish swimmer in Türkiye's Olympic history to reach an Olympic final, where he finished fifth, and of Kübra Denizci Keskin, the world's first and only female rally driver with a disability.

Within the scope of its support for the arts, Vestel is among the corporate sponsors of Zorlu PSM.

Elim Sende

The Elim Sende project, which started in 2021, is carried out in cooperation with the Gender Equality (TCE) Working Group, Vestel, the Provincial Directorate of Family, Labor and Social Services Women's Guest House Directorate, and Violence Prevention and Monitoring Centers (ŞÖNİM). The project has two phases:

- In the first phase, the white goods and electrical home appliance needs of women's shelters, which meet the protection and accommodation needs of women who have been subjected to physical, emotional, sexual, economic, and verbal abuse or violence during the resolution process of their psychological, social, and economic problems, are met.
- In the second phase, the white goods and electrical home appliance needs of the residences where women who have left the women's shelter and established an independent life have settled are met.

With the Elim Sende Project, it is aimed to increase the quality of life of women and children staying in shelters, to develop public-private sector cooperation in solving social problems, to provide social and institutional support to women victims of violence, to contribute to the new lives of women victims of violence who plan an independent life, to increase the qualifications of women victims of violence through vocational training, to bring women into working life, and in this way to ensure opportunity and gender equality. No requests were received within the scope of the project in 2025. The project will be continued in case of requests.

Do-It-Yourself Workshops with Vestel

Vestel has implemented the "Do-It-Yourself Workshops with Vestel" project to support children living in socio-economically disadvantaged regions in developing their Robotic Coding and Design Skills.

Nine separate robotic coding workshops have been opened within the scope of the project. All equipment used in the workshops has been produced by recycling Vestel Beyaz Eşya products.

The project has been appreciated and awarded by 3 separate reputable institutions. It was deemed worthy of the "Best Team Supporting Quality Education and Youth Award" at The Hammers Awards, the "Creative Volunteering



Award" at the Social Benefit Awards organized by Dünya Newspaper, and the "Green Dot Industry Award" in the "Social Responsibility Practices on Environment" category by the ÇEVKO Foundation.

SosyalBen Foundation Skill and Talent Center-Vestel Sports Workshop and Athlete Guidance Project

Vestel is a brand that sees the development of society as equivalent to its own development and shapes its social activities within this framework. Having spent great effort for sports for years on the side of social awareness, Vestel continued to take responsibility in 2024 to heal the wounds of the February 6 earthquake. It is among the supporters of the Skill and Talent Center established by the SosyalBen Foundation in Hatay and Adıyaman, which were affected by the February 6 earthquakes, to prevent the loss of social and physical skills of children between the ages of 7-13 and to develop these skills.

The opening of the centers took place in April 2024. Workshops on sports, painting, music, invention, and games are provided to children by expert instructors. The center aims to provide opportunities for children to solve problems, make decisions and take responsibility, express themselves, develop self-confidence, and learn from each other through training designed with long-term workshop studies.

With its belief in the unifying and healing power of sports on people, Vestel has also become a supporter of the project's sports workshop classes. While continuing its support for the project's sports classes in 2025, it also ensures that children talented in gymnastics among those who came to the centers in 2024 are identified through talent screenings and directed to advanced training.

Vestel X Aslı Filinta Retro Series

The Vestel X Aslı Filinta Retro Series emerged from a collaboration that highlights Vestel's design-focused approach and brings together themes of sustainability and cultural heritage. Famous designer Aslı Filinta has reflected traditional Turkish handicrafts such as tile, miniature, and calligraphy on white goods with a modern interpretation, and in this process, female artists who are graduates of traditional Turkish Arts have hand-painted the products. This series aims to blend Vestel's technological power with Anatolian culture, taking the products beyond being just functional devices and meeting them with an artistic identity.

With this project, Vestel has aimed to ensure the transfer of cultural heritage to future generations and to contribute to art, culture, and social development.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

As of 2025, Vestel has successfully completed its transition to an integrated planning structure that brings demand, supply, production, and financial planning under one roof by restructuring its Sales and Operations Planning (S&OP) processes.

SUPPLY CHAIN

As of 2025, 70% of Vestel's suppliers consisted of local suppliers, and 53% of the payments made were to local suppliers.

In 2025, global economic fluctuations, ongoing geopolitical tensions, and trade wars have brought new challenges in supply chain management. Customs and trade wars, energy crises, and sudden changes in supply chain costs have created uncertainty for many sectors. In addition, emission reduction targets and sustainability-focused regulations in developed countries have made transformation in supply chains mandatory. The EU Corporate Sustainability Due Diligence Directive (CSDDD) is one of these regulations and requires companies to conduct comprehensive due diligence on human rights and environmental impacts across their entire value chains.

To overcome these challenges and make its supply chain more resilient, Vestel evaluates its risks and opportunities and strengthens its proactive management approaches. Thanks to its diversified supply network, flexible production infrastructure, and innovative supply strategies, it aims to minimize the effects of logistical disruptions and cost increases. Vestel makes improvements at every stage of the supply chain by observing its priorities of quality, cost, safety, logistics, and sustainability, and increases operational efficiency. Adopting technology and innovation as a corporate culture, Vestel also makes investments aimed at the digitalization of the supply chain.

Vestel Central Purchasing Organization

In 2025, the centralization of the purchasing organizations of Vestel Elektronik (VEL), Vestel Beyaz Eşya (VBE), and Vestel Mobilite (VMOB) under a single roof was completed. This transformation aims to bring the purchasing function to a structure that is simpler, less complex, and creates high synergy for all Group companies.

Thanks to the new centralized purchasing model;

Functional Simplicity and Efficiency:

By establishing a consolidated purchasing system in place of fragmented structures, redundancies in processes and operational complexity have been reduced, and a highly manageable organizational structure has been created.

Group Synergy and Economies of Scale:

By utilizing the collective purchasing power generated by bringing VEL, VBE, and VMOB together, significant commercial advantages have been achieved across raw materials, electronic components, and many other material categories of strategic importance.

Bargaining Power and Supplier Management:

The total volume of the Vestel Group has created a much stronger bargaining position with suppliers, and a more sustainable and reliable supplier ecosystem based on long-term collaborations has been established.

Cost Optimization: Cost efficiency has been increased through bulk purchasing, standardization, category-based strategic management, and supplier consolidation; purchasing budgets across the Group have become more effectively manageable.

Strategic Category Management: The capability to make strategic moves that support supply security and price stability has been enhanced, particularly for high-volatility materials such as electronic components.

Corporate Alignment and Integrated Work Culture:

The flow of information between companies has accelerated, and a more holistic management approach has been established through shared processes and standards.

This centralization has been an important strategic step that increases Vestel's global competitiveness, ensures more effective use of resources, and strengthens supply chain sustainability. Transitioning to an integrated purchasing structure at the group level creates a critical corporate capacity not only for today but also in terms of future growth targets and global supply chain dynamics.

Sales and Operations Planning (S&OP)

As of 2025, Vestel has successfully completed its transition to an integrated planning structure that brings demand, supply, production, and financial planning under one roof by restructuring its sales and operations planning (S&OP) processes. This transformation constitutes the cornerstone of a management approach that is fully compatible with corporate goals, more predictable, agile, and holistic.

With this new integration; key performance indicators (KPIs) have been redefined across the company, risk indicators (KRIs) providing proactive and early warning have been created, inter-departmental cooperation has been strengthened, and it is aimed to increase planning accuracy and operational efficiency.

This comprehensive transformation increases the company's competitiveness, supports its sustainable growth, and enables it to adapt to changing market conditions more quickly and flexibly. Furthermore, the integrated S&OP process is expected to create a stronger and more resilient corporate structure by ensuring that long-term strategic goals are adopted by the entire organization.



Artificial Intelligence, RPA, and Reporting Projects

By creating KPI and decision-support-focused digital dashboards in Supply Chain and Procurement processes, real-time monitoring of critical metrics has been enabled. In parallel with this, work on Artificial Intelligence and RPA projects aimed at increasing process efficiency is ongoing. While conceptual design studies for AI-supported optimization models in critical areas such as Demand Planning, Inventory Management, and Order Management are ongoing, the goal is to reduce operational load and improve resource utilization by automating repetitive operational work steps with RPA. All these efforts contribute to the Supply Chain function achieving a more agile, predictable, and data-driven structure. As of the last quarter of 2025, suitable processes have begun to be automated with RPA, and it is planned to increase the number of RPA applications and expand the scope of automation in 2026.

Contribution to the Local Economy and Sustainable Procurement Approach

By prioritizing local suppliers, Vestel both ensures supply continuity and supports local economic development. In 2025, significant progress was made in projects aimed at substituting materials sourced from abroad with domestic production, and the share of local suppliers in the supply chain was increased. As of 2025, 70% of Vestel's suppliers consisted of local suppliers, and 53% of the payments made were to local suppliers.

Operational Efficiency and Critical Supplier Management

Vestel develops operational efficiency projects to minimize the reflection of increasing costs on product prices. As of 2025, 315 suppliers that have an impact on the critical business processes of the Vestel Group of Companies have been identified. These suppliers are firms that provide high-volume purchases, provide products and services that are difficult to substitute, and supply critical materials for the automotive and other strategic sectors. In 2025, suppliers with critical impact accounted for 80% of the total purchasing volume.

	2021	2022	2023	2024	2025
Number of Critical Suppliers at Vestel Elektronik	224	256	281	262	315
Total Number of Vestel Suppliers	4,750	4,205	3,515	4,426	3,672

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

The supplier self-assessment questionnaire, prepared in accordance with 7 different categories based on supplier type, is structured around four main headings: Company Profile, Supply Chain Profile, Quality Profile, and ESG Profile.

Vestel Elektronik commits to completing its payments regularly and on time by acting in accordance with the Zorlu Holding Supplier Code of Conduct in its supply chain. In direct, indirect, and logistics purchases, the most commonly used payment terms vary between 1 and 6 months.

Evaluation and Audit in the Supply Chain

All Vestel Group companies consider the compliance of their suppliers, whom they view as important business partners, with internationally accepted environmental, social, and ethical standards and the Zorlu Holding AŞ Supplier Code of Conduct as one of their primary responsibilities.

Suppliers are required to accept the Supplier Code of Conduct published publicly on the Vestel Procurement Portal and to register in the Supplier Lifecycle Management (SLC) system, which is the supplier management system. It is mandatory for all suppliers to accept and approve the Zorlu Holding AŞ Supplier Code of Conduct in order to be included in the potential supplier pool. In order to ensure alignment between procurement practices and environmental, social, and governance (ESG) assessments, the Zorlu Holding AŞ Supplier Code of Conduct are presented as a contract annex in the contracts signed with suppliers.

The Supplier Code of Conduct which cover all Zorlu Group companies and contain the main principles that Vestel expects from its suppliers, can be accessed [here](#).

	2022	2023	2024	2025
Vestel Elektronik Supplier Audits	473	509	93	184
Vestel Beyaz Eşya Supplier Audits	281	250	173	338

The Supplier Selection and Evaluation Procedure is applied regarding the selection of suppliers. Different criteria such as the supplier's management systems, technological level, financial strength, supplier relations, compliance with corporate social responsibility policies and principles, and environmental practices are taken into consideration; furthermore, full compliance is expected in matters such as human rights, compliance with laws, not employing child labor, equality, and non-discrimination.

Self-Assessment Questionnaires

Vestel attaches great importance to ESG criteria in the supplier selection process. In line with this approach, the new supplier self-assessment questionnaire, which is the first step of the process, was implemented in 2025. The questionnaires, prepared in accordance with 7 different categories according to the supplier type, are structured under four main headings: Company Profile, Supply Chain Profile, Quality Profile, and ESG Profile.

Questions related to ESG have been included in the questionnaires, and suppliers who give undesirable answers to these questions cannot gain the status of Vestel-approved supplier until they document their improvement activities. If the specified improvement activities

are not fulfilled and documented, no cooperation is established with the relevant suppliers.

While elements such as having an environmental management system standard and chemical usage are among the environmental criteria considered in supplier selection, issues such as working conditions, human rights, and child labor are addressed within the scope of social criteria. With this approach, it is aimed to maintain sustainability and ethical standards in the supply chain at the highest level.

Supplier Scorecard

The supplier scorecard used to evaluate the performance of automotive suppliers was updated in 2024 to obtain future-oriented insights. The new supplier scorecard, structured on four main pillars, covers quality performance, logistics performance, purchasing commercial performance, and the supplier's sustainability performance. Sustainability performance has a 10% impact on the supplier scorecard. In 2026, the scope of the supplier scorecard will be expanded to include all suppliers in this process.

Within the scope of quality audits, Vestel provided 3,120 person-hours of training to 670 suppliers in 2025.



Vestel Supplier Monitoring and Development Program

Vestel aims to ensure supply chain sustainability by monitoring the performance and strategies of its suppliers in the ESG (Environmental, Social, and Governance) field. Suppliers are expected to improve their performance in critical areas such as respecting employees' human rights, improving working environment conditions, providing health and safety measures, and establishing systems against corruption and bribery. In this direction, the Vestel Supplier Monitoring and Development Program has been implemented to ensure the effective participation of suppliers in sustainability processes and to support their development by analyzing their current levels. The program is carried out by the Management Systems Department under the guidance of the Board of Directors.

The program aims to increase suppliers' awareness of sustainability, and to evaluate and improve their performance. In this context, suppliers are requested to share their ESG data with Vestel through the determined platform and software and to participate in audits conducted by independent assessment organizations.

The Vestel Supplier Monitoring and Development Program consists of two stages: training and auditing.

Training: Vestel aims to increase the quality level of its suppliers and improve their ESG performance with the training it provides within the scope of the Supplier Monitoring and Development Program. Training content covers topics such as child labor, working hours, freedom of association, wages and benefits, humane treatment, non-discrimination, occupational safety, emergency, environment, waste management, energy consumption, greenhouse gas emissions, intellectual property, responsible sourcing, confidentiality, risk assessment, training, employee feedback, supplier responsibility, forced labor, safe and healthy working environment, and freedom of expression. Within the scope of the program, sustainability training was provided to 25 critical suppliers in 2025.

Audit: Online assessments regarding business ethics and ESG for critical suppliers are carried out through an independent third-party audit firm. The questionnaire used in supplier audits has been prepared based on RBA, SEDEX, and BSCI standards, and audits are conducted in accordance with these standards as the audit methodology. In 2025, specifically for certain customers, RBA country risk scores were also taken into account in addition to our existing assessment criteria. Decisions regarding which critical suppliers will be audited were determined by also evaluating country risk scores.

In the 2026 critical supplier ESG audit planning, progress will be made by taking into account RBA's current country risk assessments.

Following the training and audit processes, supplier sustainability scores are calculated and these scores are reflected in the supplier scorecards.

65% of the suppliers evaluated have successfully completed the assessment. The open actions of unsuccessful suppliers are monitored and are expected to be closed within 90 days. 30% of the identified non-conformities were resolved by the suppliers within the specified time. In 2025, 20 critical suppliers of Vestel Elektronik completed this assessment.

It is planned to carry out the same program with all remaining critical suppliers in 2026. Efforts to conduct ESG audits for all critical suppliers are followed by the Vestel Management Systems Department. Within the scope of the program, sustainability audits of 179 Vestel suppliers have been completed.

Vestel's 2030 targets are as follows:

- 100% of critical suppliers passing social compliance audits
- 40% of critical suppliers measuring their carbon footprint
- All strategic-critical suppliers participating in sustainability training

This process is monitored by the Sustainability Committee within the Board of Directors.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Within the scope of the Vestel Supplier Monitoring and Development Program, as of 2025, the sense of responsibility towards conflict minerals has been strengthened by obtaining commitments from 91 suppliers at Vestel Elektronik and 90 suppliers at Vestel Beyaz Eşya.

At Vestel Elektronik, raw materials are determined according to material groups, and suppliers of materials containing conflict minerals are identified.

Supplier Assessment KPIs

Supplier Assessment & Development KPIs	Vestel Beyaz Eşya		Vestel Elektronik	
	2024	2025	2024	2025
Number of critical suppliers supported by development measures	27	10	42	10
Total number of critical suppliers evaluated through desk assessments/on-site assessments	28	10	45	10
Number of critical suppliers assessed with significant actual/potential negative impacts	27	0	42	0
Number of critical suppliers with significant negative/potential negative impacts and an agreed-upon corrective/improvement plan	28	3	45	3
Number of critical suppliers whose relationship was terminated due to significant negative/potentially negative impacts	0	0	0	0

High Risk and Conflict Zone Minerals

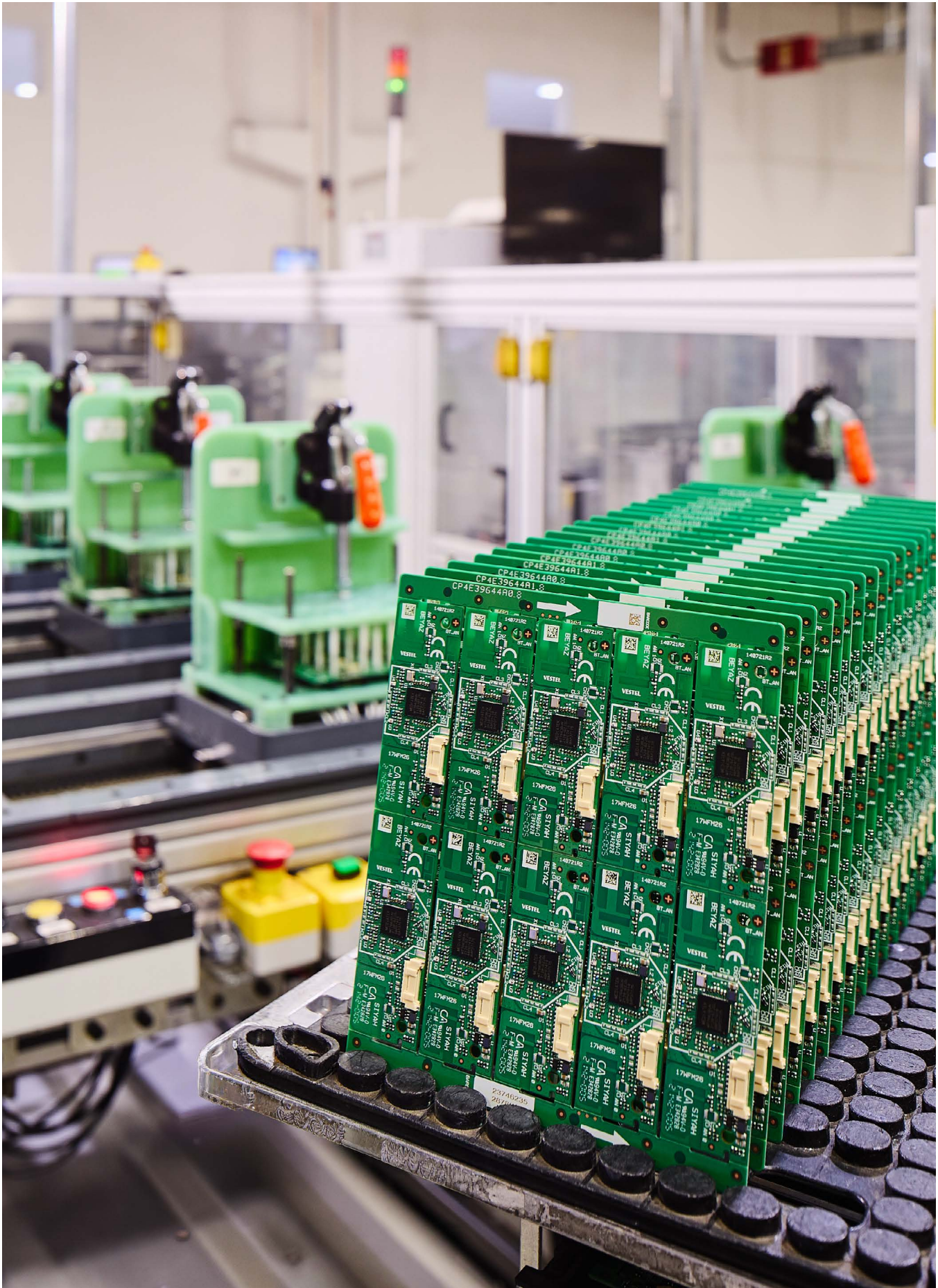
3TG minerals (tin, tantalum, tungsten, and gold) and cobalt, which are extracted in high-risk conflict areas around the world, play an important role in the production of electronics and durable home appliances. Vestel is committed to complying with United Nations guidelines and restrictions in the procurement of these minerals and to not purchasing these essential raw materials from high-risk conflict areas or in a way that financially supports conflict.

In this context, Vestel carries out the following activities regarding conflict minerals:

- Identifying products with a high probability of 3TG usage,
- Identifying and evaluating supply sources,
- Ensuring suppliers adopt policies regarding conflict minerals that are in line with Vestel's policies,
- Working in coordination when a situation regarding conflict minerals is detected in the supply chain or when a risk is foreseen, terminating cooperation with risky suppliers if necessary, and sharing status information regularly.

Legal obligations and expected responsibilities regarding conflict minerals are specified in contracts with suppliers and in the restricted materials list. At Vestel Elektronik, raw materials are determined according to material groups, and suppliers of materials containing conflict minerals are identified. At Vestel Beyaz Eşya, during the harmful chemicals testing process, the raw materials in the supplied products are examined to identify those containing conflict minerals. These suppliers are requested to complete the Responsible Minerals Initiative (RMI) Conflict Minerals Reporting Template (CMRT) and to repeat this process every year.

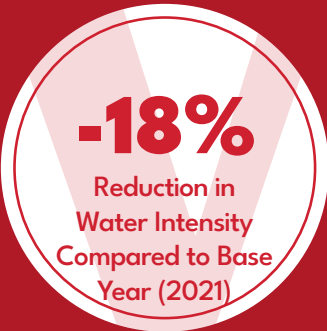
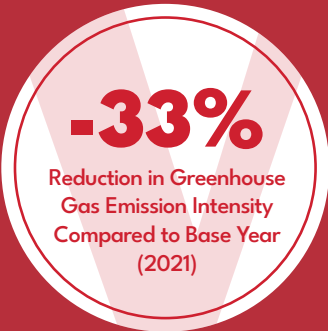
Within the scope of the Vestel Supplier Monitoring and Development Program, as of 2025, commitments have been obtained from 91 suppliers at Vestel Elektronik and 90 suppliers at Vestel Beyaz Eşya, strengthening the sense of responsibility towards conflict minerals.



A NET ZERO COMPANY

Believing that the depletion of natural resources and the fight against the climate crisis should be on everyone's agenda, from the public to the private sector, Vestel is making investments in renewable energy and energy efficiency and implementing regenerative business models for the transition to a net-zero emission economy.

Aware of the necessity of triggering a transformation across the entire value chain in the context of combating increasing environmental problems, Vestel supports reducing energy consumption through operational improvements and innovative products by leveraging the power of Industry 4.0 and automation; it implements circular models to increase resource efficiency in production and reduce the environmental impact caused by products.



THE JOURNEY TO NET ZERO

The Vestel Group of Companies aims to reach net-zero emissions by 2050, first in its own operations and then across its entire value chain, in parallel with the global agenda.

Climate Crisis and Net Zero Targets

2025 has been a year that made the "permanent" effects of the climate crisis more visible following the record temperatures broken in 2024. Global temperatures were among the hottest years on record in 2025 as well; although the ranking varies across different data sets, it has been confirmed that 2025 is positioned within the top 2-3 years. This situation has increased the pressure of events such as heat waves, forest fires, extreme precipitation, and floods on operational continuity, infrastructure resilience, and supply chain security; while also making it necessary to integrate climate risks into corporate strategies more strongly, not only under the heading of mitigation but also with a focus on adaptation and resilience.

Projections showing that the carbon budget is shrinking and that fossil fuel-based CO₂ emissions for 2025 are trending toward record levels have made it critical for net-zero targets to be moved beyond the "declaration" level and supported by concrete transition plans, measurable mitigation steps, and a financing framework. 2025 has also been a year in which the NDC 3.0 submission

cycle under the Paris Agreement gained momentum and the UNFCCC published its synthesis assessments regarding this period. Following the completion of COP30, as policy and market signals strengthen in the process leading to COP31 Antalya, the EU's transition of its Carbon Border Adjustment Mechanism to the "strict implementation" phase as of 2026 shows that carbon cost will be more decisive in product and supply chain decisions in export sectors.

Science-Based Targets

In parallel with the global agenda, the Vestel Group of Companies aims to reach net-zero emissions by 2050, first in its own operations and then across its entire value chain. In this direction, it commits to a 42% reduction in Scope 1 and 2 emissions by 2030 compared to the 2021 base year, and a 25% reduction in Scope 3 emissions for emissions arising from the use of sold products (Category 11). These emission reduction targets of Vestel for 2030 were approved by the Science Based Targets initiative (SBTi) in 2024. A comprehensive decarbonization roadmap and key actions have been determined to achieve these targets.

A NET ZERO COMPANY

It is targeted to reduce Scope 3 Category 11 emissions by 25% by 2030 by increasing energy efficiency in the product use phase and ensuring compliance with regulatory requirements.

Vestel has integrated its financial planning with its climate transition plan to support its decarbonization goals.



Vestel will achieve the targeted reduction in operational emissions, referred to as Scope 1 and 2, with various contributions from the different tools listed below.

- **Energy Efficiency:** With energy and process efficiency investments at Vestel Beyaz Eşya, it aims to achieve a 10.2% reduction in Scope 1 and 2 emissions by 2030. Similar investments in the electronics production unit will provide an additional 9% reduction.
- **Renewable Energy:** Photovoltaic (PV) systems to be installed on facility roofs will reduce Vestel Beyaz Eşya's 2030 Scope 1 and 2 emissions by 20.4%, and will provide a 2% contribution in the electronics unit.

- **I-REC Certificates:** In cases where direct renewable energy production is limited, Scope 2 emissions will be reduced using I-REC certificates. In this context, a 17% reduction is foreseen at Vestel Beyaz Eşya and a 22.4% reduction in the electronics unit.

Within Vestel's Scope 3 emissions, the largest share is constituted by the use of sold products, which is referred to as Category 11. In this direction, focusing on three main areas, aware of the necessity of triggering a transformation across the entire value chain.

- **Scope 3 Reductions:** A 25% reduction in Scope 3 Category 11 emissions is targeted by 2030 by increasing energy efficiency in the product use phase and ensuring compliance with regulatory

requirements. In addition, emissions arising from the use of sold products will be reduced with carbon offset credits.

Following the approval of the Science-Based Targets, the implementation of the "Decarbonization Strategy" has gained momentum with the aim of being minimally affected by local and international climate developments and making the best use of opportunities for 2030, considered the near term, and 2050, considered the medium-to-long term.

Vestel has integrated its financial planning with its climate transition plan to support its decarbonization targets. It aims to ensure emission reductions through capital expenditures focused on renewable energy investments, energy-efficient production processes, and product innovations.



Within the R&D budget, while increasing the share allocated to the development of high energy-efficient products, strategic investments are being made to reduce Scope 1, 2, and 3 emissions through tools such as renewable energy projects and carbon offset credits.

Although a specific internal carbon price will not be applied in the near future, an evaluation framework is planned to be implemented to ensure that projects are aligned with the overall emission reduction roadmap.

The Science Based Targets executive summary can be accessed [here](#).

Vestel Beyaz Eşya has been reporting to the Carbon Disclosure Project (CDP) since 2012, and Vestel Elektronik since 2013. In the 2025 CDP reporting, which evaluated the year 2024, both Vestel Elektronik and Vestel Beyaz Eşya received an A score.

Vestel Elektronik's 2025 CDP report can be accessed [here](#).

Renewable Energy Production

Vestel contributes to the fight against the climate crisis through renewable energy production and energy efficiency investments for the transition to a zero-carbon economy. In 2025, the company increased its investments, raising its total installed renewable energy capacity to 8,430 kWp. This investment was completed in December 2025 and has started generating energy. With the realization of this investment, 85-90% of the dryer factory's consumption and 6% of all Vestel factories' consumption will be met.

Energy Efficiency

Energy efficiency constitutes a significant step in the net-zero roadmap. Tracking energy consumption and identifying high-consumption points through real-time data monitoring systems enables the design of effective reduction projects. In the Data Monitoring and Control Center, the consumption of all energy points is monitored online in real-time, and actions are taken accordingly.

Information systems data centers are operated on consolidated servers whenever possible. In this context, the number of physical servers is minimized, virtual servers are used, and less energy is consumed. Furthermore, in the cooling systems of the data centers, only the necessary areas are cooled.

In 2025, a total of 41 kaizen and energy efficiency projects were implemented within the Vestel Group of Companies, resulting in savings of 13,047 MWh of energy and approximately TL 34 million. Thanks to these improvements, a total of 4,579 tons of emissions were prevented.

Reflecting energy efficiency in its products as well as its operational activities, Vestel achieved an improvement of 14.1% in washing machines and 1.3% in dishwashers in the energy consumption of products sold in Türkiye in 2025 compared to 2024.

At Vestel, "Sustainability, Environment, and Energy Training," which covers topics such as energy efficiency and energy policy, is provided to employees. In 2025, 1,294 employees received a total of 1,126 person-hours of training on energy efficiency.

LEED Green Building Certification

Vestel makes environmental responsibility a fundamental part of its production processes and works decisively with the goal of leaving a more livable world for future generations. In line with this vision, the Dishwasher Factory has been awarded the LEED GOLD certificate, and its sustainability success has been registered at an international level.

LEED (Leadership in Energy and Environmental Design) is a globally recognized green building certification system. The Gold level is awarded to projects that demonstrate outstanding achievement in areas such as energy efficiency, water conservation, use of eco-friendly materials, and indoor environmental quality.

Factory Features:

- Energy consumption modeling
- Building design
- Wastewater collection and reuse
- Rainwater harvesting and reuse
- Minimum water consumption material selections
- Healthy air quality with indoor VOC control
- Light pollution reduction
- Waste management
- Ease of transportation

A NET ZERO COMPANY

Vestel conducts Life Cycle Assessment (LCA) studies in accordance with ISO 14040 and ISO 14044 standards to evaluate the environmental impacts of its products and develop more sustainable production processes.

At Vestel Elektronik, LCA studies have been completed for 61% of the products.

Life Cycle Assessment (LCA) Studies
Vestel conducts Life Cycle Assessment (LCA) studies in accordance with ISO 14040 and ISO 14044 standards to evaluate the environmental impacts of its products and develop more sustainable production processes. These analyses aim to measure the environmental impacts of products throughout their entire life cycle, from raw material procurement to waste management.

A “cradle to grave” approach has been adopted in the analyses; raw material procurement, production, transportation, product use, and end-of-life stages have been evaluated.

The following impact categories were examined using IPCC 2021 GWP100 and CML-IA methodologies:

- Global Warming Potential (GWP)
- Acidification Potential (AP)
- Water Depletion Potential (WDP)
- Toxicity

The analysis results show that the stages where environmental impact is highest are raw material procurement and the product usage process.

At Vestel Elektronik, LCA studies have been completed for 61% of products. It is targeted to conduct LCAs for 100% of products by 2030.

Vestel Elektronik – LCA Summary Results

Product	Raw Material	Production	Distribution	Product Usage	End of Life	Total
Television	30%	0.6%	1.4%	67%	1%	100%
AC Charging Station	35%	0.4%	0.8%	63%	0.8%	100%
Washing Machine	18.06%	1.16%	0.56%	80.14%	0.08%	100%



Evaluated Impact Categories

Impact Category and Parameters	Unit
Core Environmental Impact Indicators:	
GWP-total: Global Warming Potential	kg CO ₂ e
GWP-fossil: Global warming potential from fossil fuels	kg CO ₂ e
GWP-biogenic: Biogenic global warming potential	kg CO ₂ e
GWP-LULUC: Global Warming Potential from land use and land use change	kg CO ₂ e
ODP: Stratospheric ozone depletion potential	kg CFC11e
AP: Acidification potential (Accumulated Exceedance)	mol H ⁺ e
EP-freshwater: Eutrophication potential for nutrients reaching freshwater	kg Pe
EP-marine: Eutrophication potential for nutrients reaching marine environment	kg Ne
EP-terrestrial: Terrestrial eutrophication potential (Accumulated Exceedance)	mol Ne
POCP: Tropospheric ozone formation potential	kg NMVOCe
ADP-M&M: Abiotic depletion potential for non-fossil resources (minerals and metals)	kg Sbe
ADP-fossil: Abiotic depletion potential for fossil resources	MJ
WDP: Water scarcity potential	m ³

Additional environmental impact indicators	Unit
PM: Particulate matter emissions	Incidence of disease
IRP: Ionizing radiation, human health	kBq U235 eq
ETP-fw: Ecotoxicity (freshwater)	CTUe
ETP-c: Human toxicity, cancer effects	CTUh
HTP-nc: Human toxicity, non-cancer effects	CTUh
SQP: Land use related impacts / soil quality	-

Increasing low-emission transportation and making load improvements in logistics operations play an important role in reaching net-zero emissions in the value chain.

Logistics
Increasing low-emission transport in logistics operations and making load optimizations play an important role in achieving net-zero emissions in the value chain. With packaging improvement efforts, space loss in container, truck, and intermodal transfers for shipments from the Far East and Europe regions is minimized.

Carbon Border Adjustment Mechanism
The Carbon Border Adjustment Mechanism (CBAM) was published on May 16, 2023, as part of the European Union's target to reduce greenhouse gas emissions by 55% by 2030. With CBAM, it is planned to apply a carbon pricing equivalent to the Emissions Trading System (ETS), which has been implemented within the EU since 2005, at the import stage of the products covered. Following the transition period, which took place between October 1, 2023, and December 31, 2025, and included only reporting obligations, the definitive period involving financial obligations will begin as of January 2026. Certificate sales for CBAM products imported during the definitive period will begin in February 2027. The European Union is evaluating the expansion of the core products under CBAM—cement, iron-steel, aluminum, hydrogen, and electricity—to also cover other downstream products in order to prevent carbon leakage. In this process, a consultation where stakeholder views were collected also took place, but no evaluation report or implementing regulation has been published by the Commission yet.

In this context, in line with the current requirements of CBAM, carbon emissions of inputs related to Cement, Iron-Steel, Aluminum, Hydrogen, and Electricity used in Vestel products are closely monitored, and projects such as developing programs to calculate the carbon footprint of products and establishing a supply chain management system to monitor indirect emissions are being implemented to ensure compliance with the future expanded scope of CBAM.

Climate-Related Incentives
An incentive system (suggestion system) is implemented for employees in all production units at Vestel. Suggestions provided by personnel regarding environmental energy saving, etc., are evaluated by expert evaluators in the system. When approved suggestions are implemented, the suggesters earn Vestel Points. They can accumulate these points and receive gifts from the reward catalog.

A NET ZERO COMPANY

In 2025, 14,859 tons of recycled cardboard were used, 5,710 tons of which had the FSC logo.

CIRCULAR ECONOMY

The circular economy plays a critical role in preventing the global waste problem and excessive resource consumption. It also contributes to the development of new business models that will provide financial benefits. Circularity practices, covering everything from design to the end of the product's life cycle, encourage principles such as repair, reduction, reuse, recycling, and upcycling.

Vestel carries out many innovation studies to reduce raw material usage at the design stage, thereby using fewer parts where possible. In addition to design changes, efforts are being intensified to increase the use of recycled and renewable materials. In 2024, Vestel Elektronik obtained the Waste Importer Registration Certificate, and recycled plastic raw material procurement has been provided for our R&D activities.

In the after-sales stage, efforts such as repair, reuse, and refurbishment ensure the extension of the service life of Vestel products, facilitate their repairability, and ensure they are ready for reuse. It is aimed to contribute to the circular economy through R&D studies that will reduce costs. In this direction, all parts are designed to be accessible during repair to facilitate the repair of products. The repair and re-introduction of products into use are supported, and efforts in this regard are ongoing.

Waste Management

At Vestel, 82% of production-related waste is recycled, and waste bins are created and recovered using parts such as washing machine drums.

For the first time in Türkiye, as of 2021, 100% recycled cardboard with FSC (Forest Stewardship Council) certification has been used in the packaging of Vestel-branded refrigerator and dishwasher products. This practice was expanded in 2022 to cover all Vestel-branded white goods sold in Türkiye. In 2025, 14,859 tons of recycled cardboard were used, 5,710 tons of which were FSC-labeled.

Zero Waste

Within the framework of the Zero Waste Management System, Vestel prioritizes activities focused on preventing, reducing, recycling, and recovering waste. Waste generated during production stages is separated at the source, stored in temporary storage areas, and sent to licensed waste companies in accordance with the Waste Control Regulation. It is verified through regular audits that waste is recycled and recovered. Food waste is also evaluated within the scope of the Zero Waste practice and circularity vision.

In 2025, 2,263 kg of compost obtained from waste was used in Vestel's own green areas; 92.5 tons of food waste were donated for stray animals.

Electronic Waste

In all its operations, Vestel aims to prevent waste generation by using the best available technologies, and when it cannot be prevented, it aims to reduce, reuse, recycle, and, as a last resort, send waste for recovery. Electronic waste from teams such as production and R&D is examined by the relevant Vestel teams, and materials that can be reused are sorted. Materials that cannot be utilized in the factory are sent to a licensed recovery company.



In 2025, 10,986 spare parts were recovered, and TL 3.98 million was saved thanks to these efforts.

Electronic waste is sorted by the recycling service provider company; some is recovered directly, and some is recovered in the form of fuel recovery by being crushed and mixed with waste processed for fuel production.

In 2025, the amount of electronic waste generated as a result of Vestel operations was 127 tons.

Product Recovery and Repair

With its Material Inspection and Recovery Project, Vestel ensures the repair and reuse of faulty materials and products. While authorized services are responsible for collecting faulty parts replaced in the field, the Recovery Unit plays a role in the process of repairing the collected faulty parts to be reused as spare parts and reintegrated into the system. In 2025,

10,986 spare parts were recovered, and TL 3.98 million in savings were achieved thanks to these efforts. Parts that cannot be repaired are sorted according to scrap classes and recycled. Approximately 250 tons of spare parts entered the recycling process through the scrapping operation, and the net income obtained within the scope of the project in 2025 was TL 2.2 million. These practices provide economic gain by recovering parts that have financial value for the company, while also reducing environmental impacts by decreasing the amount of electronic waste.

Products replaced under warranty are sent to the Replacement Products Evaluation Center (DÜDEM) within Vestel City, and those that are repairable are refurbished at Refurbishment Centers, Central Repair and Recovery Centers, and offered for sale in Vestel Outlet stores and some dealerships. In 2025, a total of 69,017 products weighing 2,374 tons were refurbished and recovered into the economy. Products that cannot be refurbished are recycled by a licensed recycling company.

Within the scope of its product recovery and repair vision and EU Waste Electrical and Electronic Equipment (WEEE) management, Vestel has subjected 10 products consisting of TVs, air conditioners, dishwashers, refrigerators, washing machines, dryers, electric ovens, built-in ovens, hobs, and water heaters to evaluation in terms of reuse/recycling at independent laboratories. The recyclability rates of the products selected from 10 different product groups were calculated as a result of the evaluations.

Product	Recyclability Rate (%) ⁷
Refrigerator	83
Washing Machine	95
Tumble Dryer	86
Dishwasher	81
Built-in Oven	94
Electric Oven	91
Hob	84
Air Conditioner	80
Water Heater	95
TV (43")	83
EVC	98

⁷ Recyclability Rate = (Weight of Recycled Parts / Total Product Weight) (%)

A NET ZERO COMPANY

In 2025, a reduction of 4,825 tons of plastic was achieved through R&D design change projects.

Domestic Recycling Project

With the Domestic Recycling Project, Vestel contributes to the environmentally sensitive and safe recycling of electronic waste by including individuals who want to take a step for a sustainable world in the forward and reverse recycling ecosystem. In this context, unused old electronic products are collected from consumers' homes by appointment through Vestel Authorized Services and scrapped under appropriate conditions.

In addition to our current activities, the collection of Waste Electrical and Electronic Equipment (WEEE) within the scope of Domestic Recycling services allows us to reach a wider audience with our efforts towards sustainability, environmentally friendly production and consumption, and sustainable development goals. Direct interaction is established with consumers to ensure that electronic waste is recycled without harming nature. Products are collected from consumers by appointment, regardless of brand, and by providing free dismantling services when necessary, and are sent to recycling processes. In addition, replacement products received from customers are also evaluated within the scope of this program; they are directed for reuse or included in recycling processes.

Thanks to the take-back campaign carried out across Türkiye, the rates of WEEE collected, recycled, and sent to landfill are detailed in the table.

	WEEE End-of-Life Indicators			
	2022	2023	2024	2025
Total Weight of WEEE collected from take-back programs (tons)	5,570.60	7,351.56	8,126.13	6,303.13
Percentage of WEEE reused/resold/recycled (%)	33%	36%	32%	38%
Percentage of WEEE collected that is disposed of/sent to landfill	67%	64%	68%	62%

Plastic Reduction

Vestel develops solutions such as alternative material applications, R&D projects, and design changes to reduce plastic usage. While increasing the use of recycled materials, it also reduces single-use plastics with innovative packaging designs. In this context, it aims to minimize environmental impacts throughout the product life cycle and targets circularity.

Vestel aims to reduce plastic usage by investing in alternative materials instead of plastic in its white goods products. The use of materials containing bio-based raw materials such as rice husk, orange peel, and olive pit is being expanded in refrigerators. In 2023, usage approvals for recycled and bio-based plastics were obtained for the production of some parts used. The use of recycled plastic is also increasing in different parts of the machines.

Biolive & Vestel Ventures Partnership

Vestel, by investing in the startup Biolive through its company Vestel Ventures, supports its growth while developing new bioplastics with Biolive and using them in the home appliances it produces, thereby working to minimize the environmental damage of plastics by reducing the consumption of virgin plastic raw materials.

With R&D design change projects, a reduction of 4,825 tons of plastic was achieved in 2025. In addition to the reductions, 13,860 tons of recycled plastic were used, preventing the use of a total of 18,685 tons of virgin plastic.



A NET ZERO COMPANY

Vestel Elektronik saves 28,800 m³ of water annually through improvements in water lines and the use of sensor-operated or timed faucets.

WATER STEWARDSHIP

With the commissioned tower, the wastewater recovery project implemented in the reverse osmosis pure water production device, cooling towers, and paint shop wastewater recovery systems, a total of 26,122 m³ of water and TL 378,769 in savings were achieved.

Water stress is a situation where water consumption is restricted and supply cannot meet demand due to reasons such as water demand exceeding available water resources over a certain period or deterioration of water quality. Türkiye is among the countries experiencing water stress. Manisa, where Vestel facilities are located, has a high risk level in terms of water risk according to the World Resources Institute (WRI). Effective water management is of critical importance, especially in high-risk regions.

Vestel meets the water used in its production processes from the Manisa Organized Industrial Zone (Aegean Free Zone for the Vestel Communication production facility) mains water and well water. Aware of the pressure on water resources, Vestel aims to improve its impact by implementing water recovery models accordingly.

Focus is placed on minimizing consumption regarding water, which is seen as one of the biggest risks in production processes. To achieve this, efforts are being made to develop and disseminate water-saving projects and to utilize water through recycling. Vestel, which reports all its processes related to water management to CDP, has its water footprint verified by independent third parties within the framework of the ISO 14046 Water Footprint Standard. Wastewater is discharged to the treatment plant of the Manisa Organized Industrial Zone (Aegean Free Zone for the Vestel Communication production facility).

Vestel Elektronik saves 28,800 m³ of water annually through improvements in water lines and the use of sensor or timed faucets.

Vestel Beyaz Eşya has focused on four focal points for water-saving projects by identifying its most water-consuming processes.

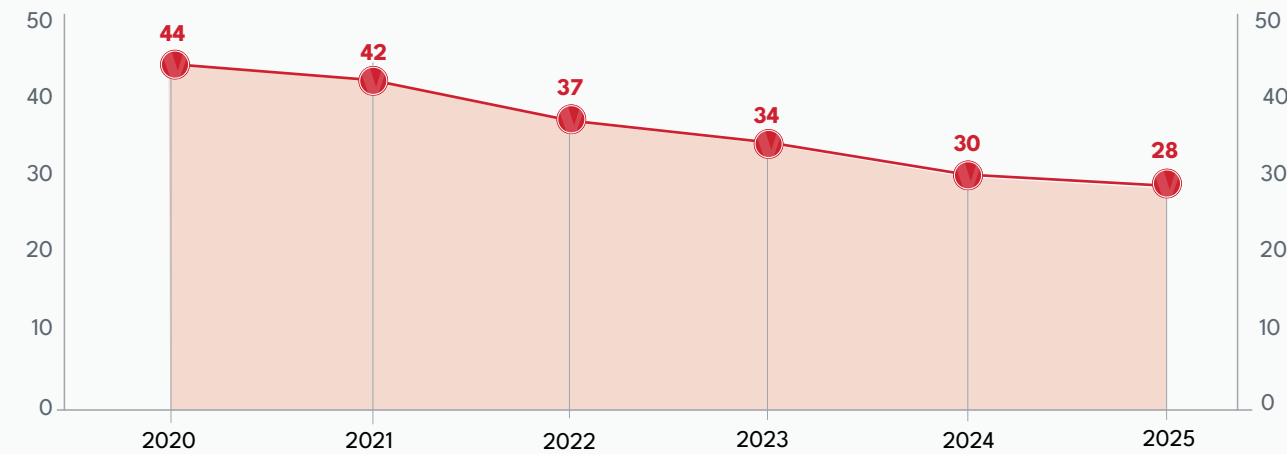
- With the projects commissioned in 2025;
- 906 m³ per year with the paint shop wastewater recovery system,
 - 2,954 m³ per year with the tower water recycling system,
 - 22,262 m³ with the recovery of reverse osmosis device wastewater,
 - 4,159 m³ of water per year was saved with the rainwater harvesting project.

25,000 tons of water are saved annually by recovering compressor waste heat using a high-capacity heat pump.

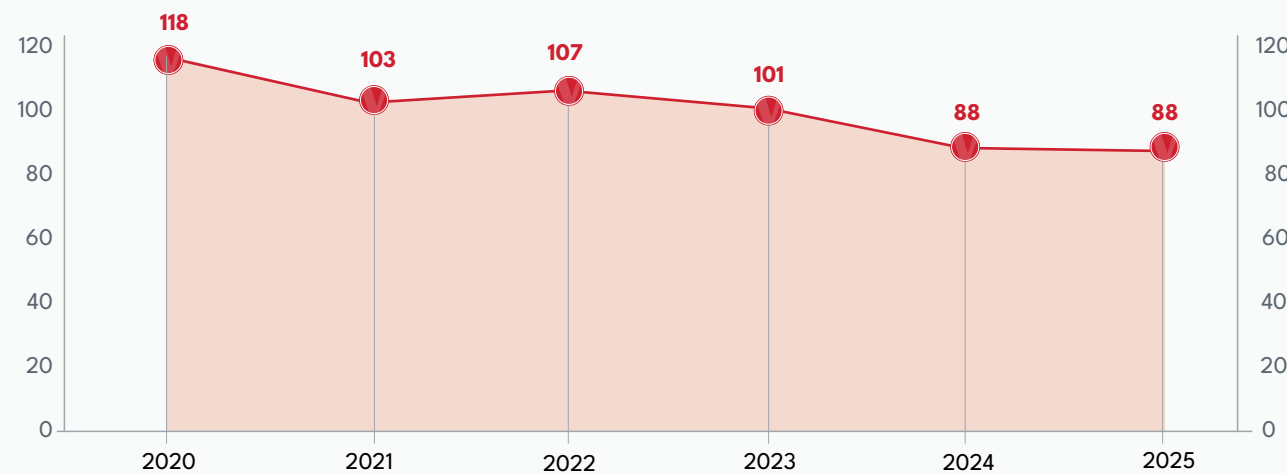
A total of 26,122 m³ of water and TL 378,769 were saved with the commissioned tower, the wastewater recovery project applied in the reverse osmosis pure water production device, cooling towers, and paint shop wastewater recovery systems.

At Vestel, water management is carried out within the scope of "Sustainability, Environment and Zero Waste Training" awareness, which includes topics such as water use, water footprint, and the journey of water in Vestel factories. In 2025, 1,294 employees received a total of 1,126 person-hours of training within this scope.

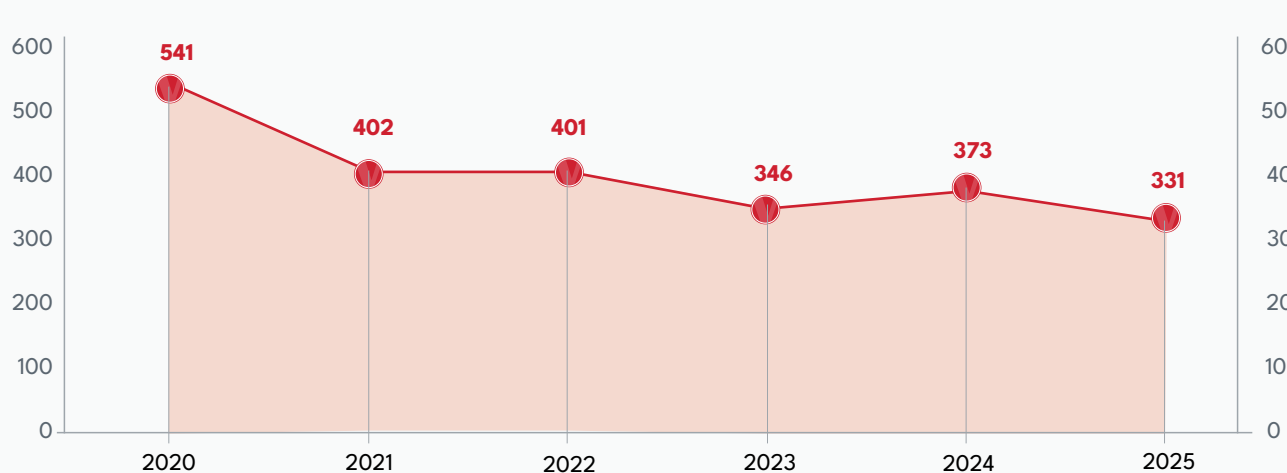
Greenhouse Gas Intensity* (tons CO₂/m USD)



Energy Intensity (MWh/m USD)



Water Intensity (m³/m USD)



ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel is a brand that strengthens its sphere of influence by touching large audiences with its products and solutions. It aims to create social benefit with products that reduce environmental impacts, to respond to consumer needs in the best way possible, and to make life easier with smart, high-quality, and safe products and services. Vestel attaches importance to ensuring that all the solutions it offers are accessible to every segment of society.

Focusing on the customer experience, Vestel reinforces its identity as an innovative technology company by continuously investing in digital service platforms. It stands out in the sector with its innovative and customer-focused approach, aiming to continuously improve its performance.



PRODUCTS AND SOLUTIONS CREATING BENEFITS

In line with its goal of creating value with its products and solutions, Vestel focuses on high energy and water efficiency in its products, reducing plastic pollution, complying with new regulations, making consumers' lives easier, and developing products suitable for the needs of people with disabilities. While making consumers' lives easier with its smart and connected products, Vestel also continuously

improves its performance with products developed by accurately analyzing changing consumer expectations.

Vestel tracks the ratio of revenues from low-carbon, environmentally impactful, and energy-efficiency certified products to its total turnover in order to reach its 2050 net-zero emission target.

Product Category	Ratio in Revenues (%)
Low-Carbon Products ⁸	44.83%
Environmentally Impact-Reducing Products ⁹	45.00%
Energy Efficiency Certified Products ¹⁰	36.00%

⁸ TV products that fall below the average energy class (EEI) of total products sold according to Türkiye and Europe GfK data, electric chargers and batteries that enable the use of electricity instead of fossil fuels, and LED lighting products that provide savings in electricity usage are defined as sustainable products and low-carbon products. At the same time, products that consume less energy and water than the sector average, based on the consumption averages of products sold in the sector in Europe in 2025, including countries outside Europe, are included in this category for all products.

⁹ Products with reduced environmental impact are evaluated as products that minimize the use of natural resources and products with technologies that reduce environmental impact. Examples of these technologies include washing machines with automatic detergent dosing, dishwashers with water recovery tanks that reuse wastewater, refrigerators with bag vacuuming features that reduce food waste and fermentation features, and cookers using induction technology.

¹⁰ The amounts of electricity consumed in white goods products are certified and declared in accordance with different country regulations. In this context, examples of energy labels found on white goods products include the ENERGY LABEL (EU) used in Europe, ENERGY STAR for the American and Canadian markets, and ENERGY RATING (AUS) for the Australian market.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel plays an active role in DVB-I trials and concept studies, which is the new broadcasting standard in Europe.

Vestel Elektronik acts as a solution partner for corporate customers with the electric vehicle chargers it produces and continues its efforts to best meet the needs and expectations of consumers.

VESTEL ELEKTRONİK

Vestel Electronics & DVB-I

The spread of the Internet Protocol Television (IPTV) system, which is shown as the television system of the future, indicates the transformation of digital broadcasting systems that will be experienced in many countries, especially in 2030 and beyond. In this context, Vestel plays an active role in DVB-I trials and concept studies, which is the new broadcasting standard in Europe.

Vestel has started work to launch the first Smart TV in Italy that is compatible with the new European DVB-I standard, which allows Italian broadcasters to test new Smart TV products in the market.

This new technology will allow viewers to receive broadcast channels with higher sound and image quality and benefit from more free channels. Vestel is an important partner in Germany in the DVB-I Pilot project, which complements broadcast networks to ensure television viewing even in cases where standard broadcast reception is problematic.

LED Lighting Products

Vestel offers LED lighting products with high energy efficiency in the road and street lighting category. These products provide energy savings of up to 40%, do not harm the environment and human health with their mercury-free structures, and reduce waste formation with a service life of more than 100 thousand hours.

In addition, thanks to the smart lighting interface, additional energy savings can be achieved through remote control and dimming of the lights. With Vestel's LED lighting fixture transformation, contribution is also made to increasing traffic and pedestrian safety by providing the necessary light distribution and luminous flux levels on roads. Vestel, Türkiye Electricity Distribution Inc. (TEDAŞ) and the Republic of Türkiye closely follows the project carried out by the Ministry of Energy and Natural Resources for the conversion of traditional street luminaires used in street and road lighting in Türkiye to LED. Vestel is among the companies whose products were first approved within the scope of the project.

Electric Vehicle Chargers

Approximately 16% of global greenhouse gas emissions are transport-related. Therefore, the widespread use of electric vehicles plays a critical role in the fight against the climate crisis. Electric vehicles, which play an important role in the transition to a net-zero economy and are becoming increasingly widespread, are also increasing the need for charging stations.

The proliferation of charging stations in public areas supports the increase in electric vehicle usage in addition to meeting the needs of existing consumers. In this context, Vestel Elektronik acts as a solution partner for corporate customers with the electric vehicle chargers it produces and continues its efforts to meet the needs and expectations of consumers in the best way possible. With the charging units that have entered mass production, a contribution is made to the electric vehicle transformation and the spread of fast charging stations both in Türkiye and in foreign markets.



Vestel aims to meet customer needs by offering solutions suitable for the requirements of different sectors.

Battery Technologies

Developed as a result of R&D studies initiated in 2018, with Battery Management System (BMS) hardware and software, Vestel has designed and produced more efficient and longer-lasting Li-ion battery packs tailored to customer needs. With this step, Vestel became the first domestic electric bicycle battery manufacturer. In addition to safety, performance, and quality, the constantly changing expectations and needs of end-users have also been incorporated into the design processes.

In addition to the mandatory EN62133 certification, the batteries also possess the EN50604-1 certification, which the industry will make mandatory in the near future. Furthermore, UV-resistant materials have

been used to increase durability, and a Bluetooth module has been added for remote after-sales service. Vestel's Li-ion battery technology is used for various products such as cordless electric vacuum cleaners and ventilators, in addition to electric bicycles.

Battery designs developed for the telecommunications sector offer energy storage solutions for critical infrastructure such as base stations. Vestel's battery technology has been designed with the flexibility to meet storage needs in the renewable energy field by being made compatible with other energy systems. With these developments, Vestel aims to meet customer needs by offering solutions suitable for the requirements of different sectors.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel Beyaz Eşya has developed (EPS)-Free (Expanded Polystyrene-free) packaging technology that reduces plastic usage.

Thanks to the technologies it has developed, Vestel Beyaz Eşya brings resource-efficient and user-friendly refrigerators, washing machines, tumble dryers, dishwashers, cooking appliances, and air conditioners to consumers.

VESTEL BEYAZ EŞYA

Products That Make Life Easier

Vestel Beyaz Eşya offers products that make users' lives easier and minimize environmental impacts. Listening to consumer needs and demands and developing products accordingly, Vestel Beyaz Eşya;

- Daylight-Pro products with UV-C technology featuring a special sterilization system,
- Cold Hygiene Program, which provides energy savings by ensuring hygiene even at low temperatures in washing machines,
- Dose-On technology, which eliminates the need to add softener and detergent before every wash,
- AutoDose technology, which determines the appropriate amount of detergent by measuring the dirtiness level of the dishes and does not require refilling detergent for up to 20 uses,
- Hydroboost technology, which provides effective washing by spraying the water and detergent mixture onto the laundry from 20 different points inside the drum,
- Silent washing machines and dishwashers operating at 38 decibels,
- Low-depth machines with 7 kg capacity for effective use in small spaces,
- Pet Hair Shield washing machine and dryer that effectively removes pet hair from laundry,
- Washoes washing machine, which cleans sports shoes delicately and effectively by means of a specially developed attachment and washing program,

- Pyrodry drying technology, which achieves efficient results even on plastic dishes thanks to its internal heater compared to traditional drying methods,
- Auto Clean Filter technology, which automatically performs filter cleaning at the end of each use,
- Auto Glass Safe technology, which can measure the water hardness level with its internal sensors and thus prevents scratches on glass dishes by adjusting the salt level,
- Vestel Vitamod technology, which resembles daylight and preserves the vitamin C and antioxidant content of fruits and vegetables,
- 360° Fresh Air technology, which ensures homogeneous air distribution in the refrigerator, keeping food fresh for longer,
- New generation MAYA refrigerator, which allows for the easy preparation and storage of seven different foods requiring fermentation processes such as dough, yogurt, kefir, vinegar, and pickles, with automatically adjusted temperature and time functions,
- NEFES air conditioner, which offers both air purifier and air conditioning comfort together,
- Has developed (EPS)-Free (Expanded Polystyrene-free) packaging technology that reduces plastic usage.



Vestel Beyaz Eşya develops A-class products that consume approximately three times less energy than the best-selling refrigerator products in the market.

Energy Efficient Products

Designing products in the highest energy efficiency class, Vestel Beyaz Eşya brings user-friendly refrigerators, washing machines, tumble dryers, dishwashers, cooking appliances, and air conditioners that use resources efficiently to consumers thanks to the technologies it has developed.

The products designed and manufactured by Vestel Beyaz Eşya, which aims to continuously increase the energy efficiency of its products, are presented below:

- Ovens with HeatWrap technology can bake five different trays evenly at the same time, and induction hobs provide much higher heat efficiency compared to gas hobs.
- Washing machines that are 65% more efficient than the A energy class with Rainfall technology, consuming the least energy in the market, also provide savings by keeping both energy and water consumption at an optimum level thanks to load sensing technology.
- Tumble dryers are the products with the lowest energy class in the market with Multilnverter+ technology and A+++ -20% energy value.

- With Sonic Steam technology, which reduces wrinkles and produces hygienic results, laundry requires 50% less ironing after drying.
- There is a solo dishwasher product family that consumes 10% less energy than the A energy class thanks to the energy recycled with SelfHeating technology.
- DuoMode technology, which converts refrigerator compartments according to consumer needs, provides the opportunity to turn off the freezer compartment when not in use or convert it into a cooler. Thanks to valve redirection and parallel cycles, independent operation of the freezer and cooler compartments ensures energy savings, while balanced cooling is achieved through air duct design. The product also stands out with the use of recyclable plastic and mechanical parts.
- Vestel Beyaz Eşya develops A-class products that consume approximately three times less energy than the best-selling refrigerator products on the market.
- With the dual water tank technology designed and developed for dishwashers, the number of models with A energy class (A+++ -33% energy class according to the old regulation) according to the New Energy Regulation has been increased. Thanks to this technology, an energy saving of 0.1 kWh/hour per wash and 30 kWh/year is achieved compared to B energy class products on the market.
- In dishwashers, competitive 'C' energy class products have been developed to meet the increasing demand for energy-efficient products on the market. In this way, an energy saving of 0.1 kWh/hour per wash and 30 kWh/year is achieved compared to D energy class products on the market.
- Vestel Beyaz Eşya's air conditioning products stand out with their high heating and cooling efficiency values, as well as an average of 30-40% energy savings compared to equivalent systems. In addition, projects aimed at reducing environmental impact through the optimization of resources used in processes are also being carried out.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel Beyaz Eşya produces dishwashers that provide up to 45% more water savings and washing machines that provide up to 35% more water savings compared to average products.

To reduce plastic pollution, Vestel Beyaz Eşya produces washing machines with microfiber filters that largely prevent microplastics in clothes from mixing into the water.

Water-Efficient Products

Vestel Beyaz Eşya focuses on water efficiency in addition to energy efficiency, and its products are among the least water-consuming products on the market. Vestel Beyaz Eşya produces dishwashers that save up to 45% more water and washing machines that save up to 35% more water compared to average products.

- The company's product portfolio includes dishwashers that consume 5.4 liters of water by saving 45% water per wash thanks to "Waterbox" technology.
- "Aquazone" technology provides up to 3 liters of water savings per wash compared to traditional technologies.
- With "Rainfall" technology, washing machines save approximately 35% water, reducing water consumption to 32 liters per wash.

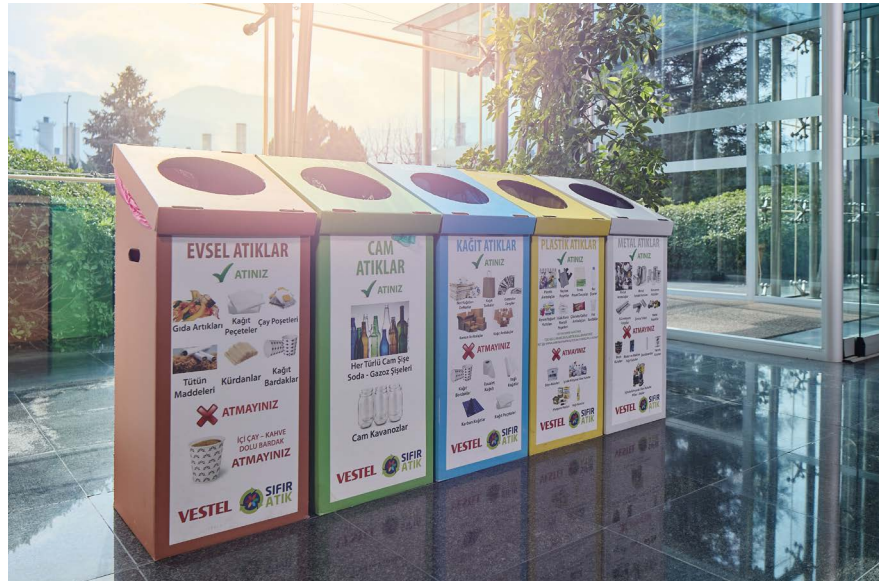
The water recovery system launched in 2022 saves 5.5 liters of water per household per run and a total of 1,210 liters per year by using the clean water accumulated in the tumble dryer in the washing machine.

Products Reducing Plastic Pollution

Microplastics released during the washing of clothes produced from plastic-based materials mix into wastewater and subsequently into streams and seas, leading to increased water pollution and deterioration of the water ecosystem. Vestel Beyaz Eşya produces washing machines with microfiber filters that largely prevent microplastics in clothes from mixing into the water to reduce plastic pollution. With washing machines equipped with a microfiber filter system, which was developed and patented to prevent microplastics from mixing into nature, Vestel Beyaz Eşya aims to reduce water pollution. This product was awarded the "Sustainable Product" award at the competition organized by Sustainability Environmental Achievement and Leadership (SEAL) in 2024. Vestel was the only white goods manufacturer to win an award in 2024.

Vestel Beyaz Eşya factories contribute to recycling by using recycled plastic in some parts. In addition to recycling, there are also studies on bio-based raw materials instead of fossil fuel-based raw materials. The Refrigerator Factory uses a maxi fresh filter made from bio-based raw materials.

Furthermore, smart pallets used within Vestel are recycled and used as 100% recycled material in the salt funnel part.



In line with the EU's new energy class regulations, Vestel Beyaz Eşya has made its wet and cold product groups ready for production in the highest energy efficiency class.

Compliance with New Regulations

Vestel Beyaz Eşya prioritizes both sustainability and consumer satisfaction by focusing on developing products that comply with new regulations that will come into force in different markets, have low environmental impact, and possess high technical standards. In particular, its efforts towards the European Union's 2030 targets and energy efficiency standards demonstrate that its efforts to develop innovative and low-environmental-impact products are at the forefront.

Vestel Beyaz Eşya has prepared its wet and cold product groups (washing machines, dishwashers, and refrigerators) for production in the top-level energy efficiency class in line with the EU's new energy class regulations. Product design and production have been completed in compliance with energy efficiency regulations that have come into force in regions such as America, the Middle East, and Africa. Work is ongoing for regulations concerning hot and air conditioning product groups that will come into effect in 2025. With the new Eco-Design rules that

came into force in 2024, Vestel has made design updates to facilitate the repair of products and improved spare parts supply times. These steps aim to reduce the amount of waste by extending the life of the products.

Vestel Beyaz Eşya conducts research on alternative materials, taking into account banned chemical substances and sustainability commitments. These studies aim to minimize the environmental impact of products while maintaining existing standards in terms of safety and performance. At the same time, work continues on the use of a new refrigerant with lower negative impact and higher energy efficiency to replace the fluorinated gas refrigerant used in air conditioning product groups.

Aiming to fully comply with the increasing e-commerce requirements in recent years, Vestel Beyaz Eşya continues its efforts to ensure product safety in accordance with new regulations, bylaws, and directives that have come into effect, in coordination with EU Commissions, member stakeholders, and the Ministries of the Republic of Türkiye.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

As of 2025, 30% of all authorized services are accessible to disabled individuals.

As a result of long-standing R&D studies on big data, Vestel has launched internet-based TV products such as Android and Amazon Fire TV to the market.

PRODUCTS AND SERVICES FOR PEOPLE WITH DISABILITIES

Vestel Accessibility Project

In line with the principles of inclusivity and accessibility, Vestel aims to offer an equal experience for all users on Vestel.com.tr. Based on the fact that there are approximately 1 million visually impaired individuals in Türkiye and 284 million worldwide, accessibility standards on the website are being raised to the highest level. With the plugin, screen reader compatibility, voice guidance, and alternative text solutions are offered for visually and cognitively impaired individuals.

Users visiting Vestel.com.tr can personalize their experience with the accessibility plugin. Solutions suitable for different profiles such as Visual Impairments, Motor Skill Disorders, Dyslexia, Cognitive & Learning disabilities, Color Blindness, ADHD, Seizure & Epileptic disorders are provided with functions such as Text Size and Spacing Adjustment, Dyslexia Font, Line Height, Screen Reading, Image Description, Contrast Adjustment, Magnifier, and Animation Stopping.

With this project, Vestel aims to contribute to the quality of life of visually impaired individuals by increasing digital accessibility and making e-commerce processes accessible to everyone. At the same time, it supports social equality and aims to remove barriers in the digital world.

Barrier-Free Authorized Services

It is important that the authorized services located throughout Türkiye, which serve customers with one-on-one human contact, are designed in an inclusive and accessible manner. In this direction, following the opening of the first Barrier-Free Authorized Service in Avcılar, Istanbul in 2018, efforts are continuing to make all authorized services across the country "Barrier-Free Services." Barrier-free authorized services include arrangements such as front door entrance ramps, barrier-free toilets and sinks, yellow tactile paving for the visually impaired, customer representatives who know sign language for the hearing impaired, and directional signs. Authorized services are entitled to receive the Barrier-Free Authorized Service title based on the accessibility criteria they meet. Accordingly, 114 Vestel authorized services have earned the right to be Barrier-Free Authorized Services. As of 2025, every new authorized service opened is guided to start providing service at least a one-star level, and 30% of all our authorized services are suitable for disabled access.

SMART AND CONNECTED PRODUCTS

While digitalization is becoming an inseparable part of daily life, the use of digital technologies in products is also gradually increasing. While this development enables the rapid advancement of smart and internet-connected technologies, it also increases consumer adoption rates and demand levels. The concentration of consumers' basic expectations on digital solutions creates an opportunity that encourages the spread of smart cities, smart homes, smart devices, and new models based on

these technologies. Vestel coordinates all its smart products and digital services through the IoT and Digital Strategy Department.

As a result of long-standing R&D studies on big data, Vestel has launched internet-based TV products such as Android and Amazon Fire TV to the market. Technologies that can create new revenue sources, such as target-oriented advertising on Smart TVs, enabling the spread of voice recognition technologies through Vestel products, analysis and making usable of data kept on the cloud, and providing additional services to the consumer via subscription, have been added.

To improve the user experience in smart products, Vestel Customer Services informs customers with all signals received from the product and provides support in every situation the customer needs. With a more flexible and agile structure, records are created in authorized services with data received from smart products without the customer needing to notice the problem, and user habits are predicted. Based on this data, the creation of product-specific protective measures, usage tips, and maintenance information mechanisms for users continues.

Remaining in interactive communication with end-users at all times with Vestel Smart Life domestically and VeeZy mobile applications abroad, Vestel adds value to consumers' lives with its digital services.

By taking part in the If This Then That (IFTTT) automation ecosystem, Vestel offers end-users the opportunity to create scenarios with more than 700 services. In this way, self-running scenarios can be constructed, such as running products during hours when electricity is cheap, the smart lamp turning on when the washing machine finishes, or a song playing from the music application when the food is ready in the oven.

Togg

Vestel is expanding the process it started with its products with smart city solutions and is carrying out joint projects with Türkiye's electric car brand, Togg. Accelerating its work on data security and analysis with the activities it carries out on the path to creating a big data platform, Vestel focuses on developing an ecosystem that can serve all connected products and works in harmony with current technologies and voice assistants.

Artificial Intelligence (AI) Projects

While aiming to make the lives of end-users easier through its mobile applications, Vestel also continues its efforts to add artificial intelligence services that create value through digitalization to its services and integrates artificial intelligence technology into its in-house projects.

Treating artificial intelligence as a product, Vestel Beyaz Eşya seamlessly integrates the latest technology into daily solutions to improve customers' user experiences and encourage innovation. Vestel Beyaz Eşya's strategy is to evaluate artificial intelligence as an end-to-end service and to offer services that intelligently understand the needs of all its stakeholders, provide solutions, and create value with these technologies. In this context, the focus areas are developing decision support systems and performing business management with AI-supported processes, developing AI-powered products, implementing AI-powered applications, and being part of the AI ecosystem.

Artificial intelligence technologies implemented include Vestel Assistant, AI-supported question answering and review summaries, VChef, Product Assistant, and the AI feature in air conditioners.

Vestel Assistant is an artificial intelligence technology that helps users obtain information about Vestel products and services. While customers currently communicate through channels such as phone, website forms, and e-mail, an AI-Supported Chatbot has been deployed on instant messaging channels, including live support and WhatsApp. In this way, customers can receive service instantly without waiting, and operational efficiency is achieved. Vestel Assistant, which can answer questions about orders, campaigns, after-sales services, and many other topics, can be accessed via the website, WhatsApp, and the Vestel

Smart Life mobile application. Our Support Center website, which includes Vestel Assistant and all the information and self-service options it offers to users, was awarded 'Highly Commended' in the 'Greatest Impact of a Single AI Solution' category at the 2025 ECCCSA (European Contact Center & Customer Services Awards).

VChef is an artificial intelligence technology that offers recipes in line with user preferences and works in an integrated manner with the 'Cook Like a Chef' technology, which offers an AI-based culinary experience through our mobile applications. VChef works as a kitchen assistant that revolutionizes the way users discover recipes. It eliminates the need for endless online searches; it accelerates the cooking process and saves time by allowing users to get instant recipe suggestions. The chatbot's ability to offer a variety of recipes encourages users to discover new and creative dishes using the ingredients they have on hand.

"Cook Like a Chef" brings gourmet flavors into end-users' homes with step-by-step cooking algorithms derived straight from the kitchens of famous chefs. Each recipe is meticulously crafted to exactly reflect the techniques used by the chefs themselves while preparing dishes in their own kitchens. This unique experience offers your customers professional cooking secrets, helps them discover the subtleties of gourmet cuisine, and enables them to elevate their cooking to the next level.

Product Assistant is an artificial intelligence technology that provides information regarding product usage through our mobile applications. Product Assistant offers a seamless support experience, eliminating the need for users to consult user manuals for help. It simplifies the troubleshooting process by delivering fast and appropriate solutions. Unlike traditional customer support, Product Assistant is accessible 24/7, ensuring that users can receive assistance regarding the product whenever they need it.

The AI-powered air conditioning system analyzes users' regular hours of usage to offer automatic operation recommendations. It reminds users of modes that have not been used for a long time and provides guidance for energy saving at high temperature settings. In the event of unexpected changes in room

temperature, it generates performance alerts and suggests checking the filter or environmental conditions. All recommendations can be managed via the application.

Vestel is continuously enhancing the AI-powered solutions in its service channels day by day. Product and order inquiries of corporate stores on online marketplaces are answered with the support of artificial intelligence. In this way, customers receive prompt answers to their questions and can easily make their purchasing decisions. Furthermore, product reviews—which are a crucial factor in product purchasing—are summarized using AI on our vestel.com.tr e-commerce website, enabling users to get a general idea without having to read hundreds of reviews.

Vestel Smart Health®: With the smart watch, smart scale, and smart sleep light products in the Vestel Smart Health® product line, along with the Vestel Smart Health mobile application to which these devices connect, users are provided with essential data for a healthier and fitter life, such as movement, water consumption, sleep quality, and body mass index.

VeeZy

Services that provide control of smart products with the VeeZy mobile application have been combined with the VeeZy Life tab and transformed into the Smart Life mobile application. All digital services offered in this area have been gathered under a single heading under the VeeZy Life tab. Here, consumers can follow the advantages of the digitalizing world and easily benefit from these advantages. With the Digitalized After-Sales Support feature of the VeeZy mobile application, technicians can identify the problem before going to homes, accelerating the solution and increasing customer satisfaction. Users can also access integrated services such as Google Voice Assistant from this tab, and users can control their products with their voices. AI features specific to products such as AI-powered air conditioners can also be used from this tab.

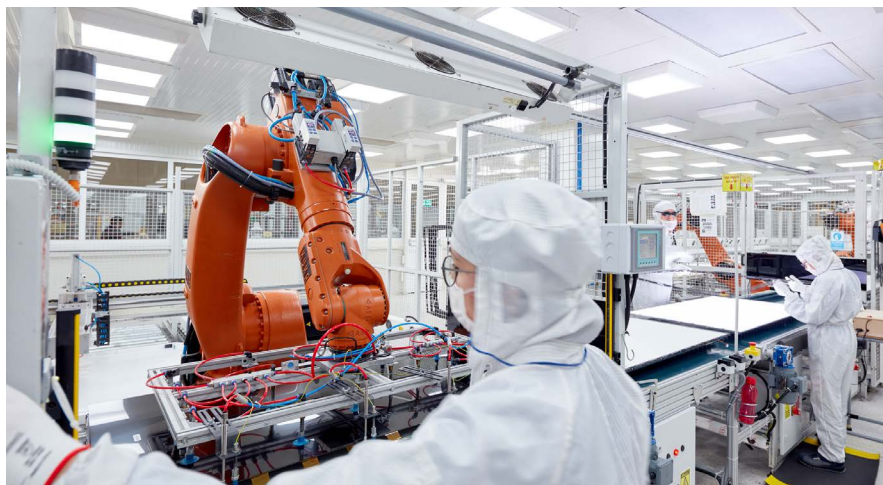
VeeZy Energy Management offers many opportunities such as tracking the energy consumption of smart products, offering suggestions for energy saving, comparing with past periods, setting upper limits for energy consumption, and observing the effect of this consumption on the electricity bill.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel ensures full compliance with international standards and regulations while manufacturing its products.

QUALITY AND PRODUCT SAFETY

In Vestel's production facilities, products that are compatible with national and international standards, meet customer expectations, and are in accordance with standards created as a result of internal evaluations are designed and offered to consumers.



Vestel continuously reviews and improves its production processes in line with its goal of offering accessible, high-quality, and safe products to consumers. The company works to design products that comply with national and international standards, to respond to customer expectations, and to offer products that meet the standards determined as a result of internal evaluations to customers.

Quality Management

In Vestel's production facilities, products that comply with national and international standards, meet customer expectations, and align with standards established through internal evaluations are designed and offered to consumers. Products and production processes are regularly tested to ensure that product safety and quality are always maintained at the highest level. Risks and opportunities that may affect product quality are identified, and necessary precautions are taken and monitored. The ISO 9001 Quality Management System guides Vestel in acting in accordance with quality standards across all its processes.

Vestel's Quality Policy can be accessed [here](#).

To ensure the effectiveness of Quality Management Systems, all necessary procedures, instructions, and quality plans are tracked through an online documentation system and are regularly updated. In line with the goals set to achieve high-quality product production targets, monthly statistical reports, meeting minutes, evaluations comparing progress against targets, internal audit results, and corrective actions are regularly monitored through this system.

Products are checked in terms of quality in accordance with international standards and tested within the factory using the necessary test equipment. The electrical safety tests of the products are arranged according to the determined sampling rate within the production lines, and mass production is continuously audited. There have been no products recalled or collected due to quality and safety reasons within the last three years.

While employees are regularly informed about product quality and safety, the aim is to increase their level of awareness and consciousness through training. Quality Day events are organized to increase employee awareness. By providing training on quality to all new employees, the aim is to adopt and improve quality standards within the organization. In 2025, 3,392 person-hours of quality and product safety training were provided to 1,899 people.

Regulations and Battery Standards

Vestel ensures full compliance with international standards and regulations while manufacturing its products. These regulations aim to protect the health and safety of consumers while minimizing environmental impact.

Low Voltage Directive (LVD) 2014/35/ EU

The Low Voltage Directive regulates the safety of electrical equipment operating in the range of 75-1500 V for direct current and 50-1000 V for alternating current. This equipment is manufactured to meet

high-level health and safety requirements for people, pets, and property. Products manufactured in accordance with the regulation are offered to the market after being tested and approved in accredited laboratories. The Vestel Product Safety Laboratory was accredited on January 27, 2012, and officially attained the status of "Accredited Laboratory."

Electromagnetic Compatibility Directive (EMCD) 2014/30/EU

Electromagnetic compatibility ensures that a device does not create interference with other similar devices through radiation or conduction. At the same time, within the scope of the regulation, the device must demonstrate immunity so that its function is not impaired by electromagnetic interference in its environment.

Vestel products are designed to have high immunity against external electromagnetic influences within the scope of the Electromagnetic Compatibility Directive. At the same time, electromagnetic noise emissions that could harm the environment

and people at different broadband frequencies are minimized. These products are offered to the market after passing the necessary tests and receiving approval.

Radio Equipment Directive (RED) 2014/53/EU

The Radio Equipment Directive 2014/53/ EU provides a regulatory framework for placing radio equipment on the market. This directive sets essential requirements regarding safety, health, electromagnetic compatibility, and the efficient use of the radio spectrum, and creates a single market in this area. Within the scope of this directive, Vestel products are manufactured in accordance with standards for high-tech radio equipment that transmits, such as Wi-Fi, Bluetooth, LTE, and NFC, and are offered to the market after approval.

Battery Directive 2020/0353 (COD)

The new 2020/0353(COD) Battery Directive covers all types of batteries, such as ESS systems, LMT batteries (Light Means of Transport), SLI batteries (Starting, Lighting, and Ignition), industrial batteries, e-bikes, and electric vehicle batteries. According to the new regulation, information and data regarding rechargeable industrial batteries and electric vehicle batteries with internal storage with a capacity of over 2 kWh will be provided. This information will be presented in a way that is accessible to third parties and easily searchable in accordance with standards.

Key highlights in the new directive:

- Strengthened design and labeling requirements for batteries
- Improved safety standards and sustainability for batteries
- Introduction of minimum recycled content requirements for certain batteries
- Carbon footprint
- Digital "Battery Passport."

Vestel manufactures its products in line with future expected regulations within the framework of battery regulations, thus ensuring compliance against any risks.



ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel commits to acting in compliance with international chemical regulations regarding the reduction and gradual phasing out of hazardous substances.

Vestel prioritizes reducing environmental impacts and employee safety in chemical management.

Chemical Management

With its sensitivity to quality and product safety, Vestel demands that suppliers manufacture in accordance with specific criteria. Avoiding the use of materials and substances that may harm the environment and human health, Vestel expects the same approach from its suppliers.

Depending on the supplied product groups, there are various documents requested from suppliers. The updated Restricted Materials List is regularly reviewed, and suppliers are required to ensure full compliance with this list. Suppliers are required to possess a test report demonstrating compliance with the Restriction of Hazardous Substances (RoHS) Directive prepared by the European Union, compliance with the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH) Regulation, battery test reports obtained from accredited institutions, and declarations and test reports stating that they do not use harmful chemicals included in the Substances of Very High Concern (SVHC) List. Suppliers are provided with information regarding the Republic of Türkiye Ministry of Environment and Urbanization, regarding the Regulation on Registration, Evaluation, Authorisation and Restriction of Chemicals (KKDIK) numbered 30105, prepared within the scope of compliance with the European Union REACH Regulation, and suppliers within the scope are required to complete their registration processes.

The Restricted Substances List (RML), which is updated every six months, is communicated to all relevant internal units and suppliers. Thus, the identification and mitigation of risks throughout the product life cycle and supply chain are ensured.

Vestel commits to acting in compliance with international chemical regulations regarding the reduction and gradual phase-out of hazardous substances.

In this context:

- Supplier audits are conducted,
- Declarations and test reports are collected,
- The Restricted Substances List is continuously updated.

Some substances, such as SCCPs and halogenated flame retardants, have been replaced with safer alternatives. R&D resources are directed towards chemical substitution projects; cooperation is established with industry associations.

Practices Regarding the Use of Fluorinated Greenhouse Gases

Fluorinated greenhouse gases used in Vestel's television production processes are only involved as auxiliary elements during the production stage. These gases are not present in the final product.

Furthermore, since some components are procured from sub-suppliers, these production processes do not fall within the scope of Vestel's direct operations. As a result, televisions produced by Vestel do not contain fluorinated greenhouse gases.



Labeling, Storage, Transportation, and Shipment of Hazardous Substances

Vestel prioritizes the reduction of environmental impacts and employee safety in chemical management.

Practices include:

- Separate storage of hazardous substances according to their properties (flammable, corrosive, etc.)
- Ventilation, temperature, and humidity control
- Authorized personnel access
- Keeping emergency equipment available
- Safety Data Sheet (SDS) review before chemical acceptance
- Working with a dangerous goods safety advisor

In 2025, 333 employees received task-based hazardous substance training.

Product Safety Tests

All product groups produced by Vestel or procured from outside and sold can be tested in Vestel Product Safety Laboratories. Through laboratory work, products are tested within the framework of international standards against all risks that threaten human life, such as electric shock, fire, tipping over, overheating,

or explosion in the field. Product Safety Laboratories are authorized by independent approval and certification bodies such as Verband der Elektrotechnik (VDE), INTERTEK, CVC, and TÜV SÜD. The laboratories also provide services to external companies within the scope of their adequate infrastructure, experience, and accreditation.

Vestel Beyaz Eşya holds many certificates regarding product safety, and the details are listed below.

- CB reports and certificates according to product safety standards IEC/EN 60335-1, IEC/EN60335-2-24, IEC/EN60335-2-40, IEC/EN60335-2-21, IEC/EN60335-2-7, IEC/EN60335-2-11, EC/EN60335-2-6, and IEC/EN60335-2-5,
- EMC reports and certificates,
- Chemical reports (RoHS, REACH, etc.),
- Safety reports and certificates according to the relevant market, for example, UL report according to UL 60335-1 and UL 60335-2-24 standards for the US market, ETL report according to UL 858 standard and CSA report according to CSA/ANSI Z21.1 standard, SASO report and GMARK certificate compliant with SASO 167-168 standard for the Saudi Arabia market, BSI report compliant with CSA/ANSI Z21.1 and CSA/ANSI Z21.1 standard for the Australian market.

Vestel Elektronik, on the other hand, holds Intertek Semko, TÜV SÜD, VDE, Türkak, and SIQ certificates within the scope of product safety.

In 2025, many of our products belonging to different product groups such as white goods, TV, satellite receiver, lighting, information technology products, battery, small home appliances, and AC/DC electric vehicle charger were tested and approved in accredited test laboratories according to the ISO 17025:2017 standard. Engineers working in the laboratory also play a role in the creation of international standards and provide training at institutions such as the Turkish Standards Institution (TSE) and the Information and Communication Technologies Authority (BTK) with the experience they have gained in standards within the scope of accreditation.

Detailed information about all laboratories can be accessed [here](#).

ACCESSIBLE AND SMART SOLUTIONS
THAT MAKE LIFE EASIER

At Vestel, customer satisfaction and loyalty are tracked as a strategic performance indicator measured at all touchpoints.

CUSTOMER EXPERIENCE

Vestel positions customer satisfaction and loyalty as one of the fundamental elements of creating long-term value; it aims to offer a personalized and seamless service experience with a focus on digitalization and smart solutions. Serving more than 1.5 million individual and over 2,500 corporate customers annually across Türkiye, Vestel adopts customer experience as an integrated approach that continuously improves at all touchpoints.

Customer management processes are structured in line with international standards, and Vestel Customer Services continues its activities within the framework of the ISO 10002 Customer Satisfaction Management System and TS EN ISO 18295-1 Customer Contact Centers Standard. This approach demonstrates that customer experience is treated not just as an operational process, but as an integral part of corporate governance.

At Vestel, customer satisfaction and loyalty are tracked as a strategic performance indicator measured at all touchpoints. The customer satisfaction score is a part of managerial goals at every level of the organization and is evaluated as a critical success factor at the senior management level. Customer feedback is systematically measured at all touchpoints, from post-purchase installation and repair services to the call center and written digital channels; service satisfaction and the tendency to recommend the brand are regularly tracked via SMS and digital surveys. All feedback received is examined on an individual basis, and in the event of potential negative experiences, feedback is provided to the customer with direct and rapid actions.

Vestel's customer experience approach is not limited to just measuring feedback; the data obtained is used as an active input in the continuous improvement of products and services. Customer feedback both feeds individual resolution processes and contributes to strategic decision-making at the senior management level on a monthly basis. Functional improvements are made in line with product-related feedback, and relevant actions are directly integrated into production processes. All changes to be made in product and service design are necessarily researched through user tests, and outputs are obtained by monitoring user habits with A/B tests.

As a result of this holistic approach, Vestel has consolidated the satisfaction measurements conducted across different touchpoints under the Customer Experience Index (CXI) umbrella since 2023. This index, which covers all stages of the customer journey, is methodologically continuously improved and used as a concrete indicator of customer-focused transformation strategies.

The Vestel Customer Satisfaction Policy can be accessed [here](#).

Customer Complaint Management Process

All product and service notifications from our customers are systematically recorded under the name of Customer Complaint Record and are meticulously evaluated. When complaints are received into the system, confirmation that the application has been received is transmitted to the customer via the relevant touchpoint (phone, SMS, or e-mail).

All complaint management processes are carried out in line with our company's service policy and in accordance with ISO 10002 Customer Satisfaction Management System standards. Throughout the process, customers can receive transparent information regarding the status of their complaints and resolution stages; expectations regarding the resolution time are clearly shared within the framework of relevant service standards. Issues awaiting resolution are actively tracked until customer satisfaction is ensured.

When the complaint process is completed, the proposed solution is submitted for the customer's approval; after approval is received, the process is closed, and the result is communicated to the customer via their preferred communication channel.

Our customer complaint management processes are structured to cover all pre-sales, during-sales, and post-sales experiences. Notifications transmitted from all touchpoints are analyzed in accordance with relevant procedures. Complaints regarding products and services are evaluated based on valid service standards and technical bulletins; if a deficiency in service is detected, relevant service units are directed, and necessary corrective actions are implemented.

Recurring complaints are regularly reported and shared with relevant teams. These outputs are used as an important input for continuous improvement efforts, contributing to the increase of product and service quality.

The effectiveness of our complaint management processes and their compliance with standards are regularly verified through independent external audits conducted within the scope of the ISO 10002 Customer Satisfaction Management System.

	2022	2023	2024	2025	2025 Target
Customer Experience Index	-	79*	80	83	81
Authorized Service Customer Satisfaction	-	90*	91	94	92
Number of Customers Participating in Authorized Service Customer Satisfaction Survey	-	588,545*	465,525	449,837	-
Authorized Service Customer Satisfaction Survey Participation Percentage	-	13%*	8%	11%	--
Call Center Customer Satisfaction	-	81	83	82	84
Number of Customers Participating in Call Center Customer Satisfaction Survey	-	-	113,982	82,742	-
Call Center Customer Satisfaction Survey Participation Percentage	-	-	5%	6%	-

*As a result of the measurement methodology and calculation methods updated in 2024, the 2023 data have been restated in accordance with the new system.

Dealer and Distributor Network

Vestel has 1,253 Vestel stores and 928 Regal sales points across Türkiye, along with 9 Finlux distributors. In Europe, through its subsidiaries, distributors, or chain stores, Vestel carries out sales in more than 1,400 distribution channels for 5 global brands it licenses in consumer electronics and 3 global brands it licenses in the white goods product group, as well as over 700 ODM (original design manufacturer) brands. Outside of Europe, Vestel Ticaret has 50 distributors, nearly 100 exclusive sales points, and over 2,000 sub-dealers and sales points that sell electronic and white goods products under the Vestel, Regal, Vestfrost, and Finlux brands. Vestel regularly participates in international fairs to showcase innovations in consumer electronics and e-mobility, promoting its product groups and technologies.

Vestel supports dealers with a local management budget, focusing on increasing dealers' retail sales. This support is implemented in four main areas: store-focused product selection, store turnover targets, dealer stock liquidation, and communication support. Through the efforts carried out, store traffic, brand awareness, and retail sales are increased.

With the "Focus City" initiative, communication activities and campaigns aimed at increasing sales at dealers in selected cities are organized.

In order to contribute to our business partners' retail sales processes, 2025 training activities were continued via the digital training platform vpa.com.tr. Within the scope of training activities carried out throughout the year, 467 Vestel dealers and 855 stores were reached. During 2025, a total of 152 new training contents that will contribute to the field's sales process were shared on the platform. In line with the channel strategy, a total of 21 live broadcasts were held specifically for dealer owners, store managers, and

sales consultants. 43% of these live broadcasts were aimed at increasing the field's product category knowledge, and 71% were provided through internal resources. Thus, a total of 9,853 person-hours of training were realized through live broadcasts and video content shared throughout the year. According to participant satisfaction surveys conducted after the live broadcasts, a 94% satisfaction rate was achieved, and the NPS (recommendation) score was reported as 89.

In addition, a 4-session product training series was held in collaboration with our marketing teams during the year to increase the product category knowledge of Azerbaijani dealers. A total of 66 unique individuals were reached in 4 sessions, and the training satisfaction score was reported as 79%.

Detailed information about the trainings can be accessed from the Employees section.

STORE EXPERIENCE

While offering useful, accessible, and high-quality products to consumers, Vestel always prioritizes keeping the customer experience at the highest level. In order to improve the customer experience, it closely follows consumers' demands, expectations, and needs. Vestel focuses on effectively determining consumer preferences and habits by using methods such as A/B testing from user experience research methodologies.

Furthermore, applications such as interactive presentation areas, digital signage solutions, and intuitive guidance are being developed to strengthen the in-store experience. To make the time customers spend in the store more efficient and enjoyable, product groups are positioned strategically, employee trainings are updated at regular intervals, and service quality is continuously monitored.

Consumer feedback is also evaluated as an important reference point in operational processes, and the store experience is improved day by day thanks to decision-making mechanisms supported by data analytics.

New Generation Retailing Approach: Vestel Express

Having implemented the Vestel Express store concept with small square footage and digital display applications in 2020, Vestel offers services such as shopping experience via digital screens and fast delivery to customers, improving and differentiating the customer experience. With the new generation Vestel Express Store concept, which has been implemented in many cities, primarily Istanbul, Izmir, Ankara, Bursa, and Antalya, changing shopping habits are addressed, and the online purchasing experience is brought together with physical retail, while offering consumers opportunities such as finding the product they want instantly, quick comparison, and same-day delivery and installation. It is aimed to increase the consumer experience by developing special digital applications suitable for new generation retailing in Vestel Express stores. As of the end of 2025, there are 100 Vestel Express stores.

Vestel Project Partner

It was formed by restructuring the Air Conditioning, Hotel & Construction Projects, Digital Solutions, and Public Sales Directorates under a single roof to strengthen the institution's project-focused service capacity. Thanks to this integration, all services and solutions needed in the design, planning, and implementation stages of public and private sector projects are offered in a coordinated, efficient, and sustainable manner through a centralized structure.

Detailed analysis processes are carried out to determine customer requirements accurately and comprehensively. Solution proposals that are functional, cost-effective, and generate long-term value are developed and implemented for each specific project.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel has made artificial intelligence a strategic focus area to continuously improve customer experience and simplify shopping processes.

Vestel International

The Vestel International website, <https://vestelinternational.com/>, serves as a comprehensive platform reflecting Vestel's corporate strength, advanced production capacity, and innovation-focused vision. This design, which prioritizes user experience, also combines the investor relations platforms of both Vestel Elektronik (VESTL) and Vestel Beyaz Eşya (VESBE) under the same roof, offering an easy and integrated experience by increasing accessibility, especially in mobile usage.

Vestel Mobility

The Vestel Mobility website, <https://vestelmobility.com/>, has been launched as a comprehensive digital platform that offers Vestel's high-tech solutions in the mobility ecosystem to the global B2B market. The website provides information about end-to-end integrated mobility solutions for businesses by offering electric vehicle charging stations (EVC), battery energy storage systems (BESS), and automotive electronics solutions together. It serves its customers with a wide content pool, ranging from real-life usage scenarios to the most suitable sector-based solutions.

E-commerce

Vestel's main goal is to provide an end-to-end, advanced, and seamless customer experience with pioneering, innovative applications and services that consider the consumer at every step and stand by them; to provide benefits by offering a holistic Vestel experience to customers with an integrated retail approach; and to enrich the customer journey with Vestel quality and standards. This approach is applied across all digital touchpoints that reach the consumer, including Vestel.com.tr, Marketplace Corporate stores, and Authorized Online Dealers. In this direction, the customer journey is continuously improved by offering a comprehensive Vestel experience to customers with an integrated retail approach. For secure shopping, the e-commerce infrastructure has been strengthened with the Trust

Stamp, ETBIS QR code, completed Security Test Report, data protection in compliance with KVKK, and a Full 3D secure payment system.

Vestel offers a new perspective on online shopping by contributing to the development of the sector with the innovations it has brought to the retail industry in Türkiye. By granting the title of 'Vestel Authorized Online Dealer' to dealers that comply with the determined criteria, it provides consumers with the opportunity to shop with the assurance of Vestel. In addition, it maintains Vestel standards with the sales and after-sales services it offers. Continuing to strengthen and develop its Online Ecosystem with a customer-focused approach, Vestel differentiates itself from its competitors in the sector with the Authorized Online Dealer project, supports its dealers in online sales channels with an integrated retail understanding, and continues to improve the customer experience and offer secure shopping and privileged services across all channels preferred by the consumer.

The Vestel Integrator Project has been implemented to enrich the consumer shopping experience with an integrated retail perspective for sales made by Vestel Authorized Online Dealers in online marketplaces, to ensure that consumers can consistently access accurate information and services, and in this direction, to improve the customer experience and support both the Vestel brand and our business partners by increasing brand value. Thanks to this project, manual data entry can be completed automatically by ensuring the integration of end-to-end product content, order, stock, and delivery information between online marketplaces and dealer systems.

All services are consolidated under the Vestel.com.tr umbrella in order to respond to all the needs of customers in their digital journey and to make a difference with our experience-focused approach. In addition to accessing the products

they want on the website, consumers can see which store the product they are interested in is located at with the 'Find Stock' service. Customers, who can create an e-appointment for the delivery and installation of their orders on the day and time they want, can track all steps of their orders until delivery on the website with detailed cargo tracking. Products that do not require installation can be returned to the corporate store even if they are purchased through online channels. In case of creating a return request on the website, the products to be returned are picked up from the customers' doors via authorized service. Customers are offered the opportunity to pay with different cards through the multiple credit card service and the opportunity to securely save their card information during their shopping and use it again in their next shopping. At the same time, payment convenience is provided to customers by offering a shopping loan option on both vestel.com.tr and our selected stores.

Vestel has implemented the review project to support customers in making their purchasing decisions more consciously by benefiting from the experiences of other users. While this project aims to offer a sincere, transparent, and secure shopping environment with different perspectives, it also aims to strengthen the brand image. Customer reviews are analyzed regularly, and in line with these analyses, development areas in products and services are determined, aiming to offer a better experience to customers.

Vestel has made artificial intelligence a strategic focus area in order to continuously improve the customer experience and facilitate shopping processes. By transforming data into a service model that will add value, the AI-Powered Product Review Summary project has been implemented on Vestel.com.tr. With this feature, customers can now get a quick and clear idea about products thanks to summaries generated by artificial intelligence, without having to read hundreds of reviews one by one.

In order to make the Vestel.com.tr experience more interactive and rich, the AI-supported VChef cooking assistant and recipes prepared by chefs have been implemented to offer an omnichannel experience parallel to our mobile application where our customers can spend more time on the site.

With the Live Store service, consumers are enabled to have video calls with corporate store sales experts, see the products, and get information about the products, bringing the physical store experience as close as a click away.

The Video Technical Support project aims to provide quick solutions by remotely analyzing our customers' technical problems related to the product using augmented reality technology with the support of our experts. This project will provide benefits by allowing our customers to find solutions to their problems in a single step with a 'Do It Yourself' approach without paying a service fee, and by reducing the workload of our authorized services.

With the 'See at Home' project, which was brought to life by utilizing Augmented Reality (AR) technology, customers are enabled to see the products they want to purchase as if they were in their own homes. Thanks to the 360-degree visuals of the products, consumers can both examine the products in all their details and experience in advance how they will look in the area they want to position them in their homes.

Vestel Assistant, which is detailed in the digital transformation section of the customer experience, is an AI-supported digital support channel that operates 24/7 on our website and provides proactive support according to the page users are on and their potential needs.

With the Digital File service, vestel.com.tr members can access all the information they need, such as remaining warranty periods for the products they have purchased, user manuals, invoice information, shipping status, and serial numbers, through a single platform.

The goal of the Vestel Accessibility project, which was implemented with the approach of an accessible Vestel.com.tr experience for everyone, is to provide an inclusive experience for users with cognitive and visual impairments and to eliminate the obstacles they encounter in the digital world. It is evaluated that the project will make a great contribution to Vestel's digitalization and inclusivity goals and will lead the sector with its vision of being an accessible brand.



Support Center

Our Support Center website (www.destekmerkezi.vestel.com.tr) is a self-service customer service model that offers single-point access to product technical information and information to help resolve malfunctions, product registrations, past services, and authorized service registration processes such as malfunction, installation, and discovery, with over 700 pieces of content. It offers a service with low environmental impact that allows users to perform many transactions digitally by reaching Customer Services, and at the same time, ensures that they continue to use their products with comfort by enabling them to quickly resolve problems they experience with their products without needing technical service.

Customers can do the following through this platform:

- View the products registered to them,
- Access past service and maintenance records,
- Experience guiding content where they can solve the problem themselves before creating a malfunction record,
- Create a service record within the same flow if the problem persists,
- Perform a discovery for the relevant product before purchasing the product.

At the same time, the customer does not have to create a membership while creating service requests such as repair, installation, etc.; the process proceeds quickly and seamlessly with the fewest possible steps.

Within the installation record creation flow, an alternative scenario is offered to the customer where they can perform the installation on their own if they wish, providing a flexible experience suitable for different needs and preferences.

This service model, which enables customers to install their products themselves, has also been designed separately. The service model called 'Install-Run' is a service model that allows users to install products such as televisions, refrigerators, and deep freezers they have purchased in a few steps themselves, providing self-service installation and usage comfort with time and cost advantages. This service reduces fuel and energy consumption by reducing the need for authorized services; it prevents operational waste and increases efficiency, and provides the user with installation and simple repair skills in a way that is compatible with the EU's sustainable consumer competencies. It supports the household budget by eliminating installation costs, and strengthens inclusivity and equal opportunity. It increases satisfaction by offering the customer fast installation without waiting time, a seamless start to the warranty process, and the opportunity to build a stronger bond with the product. In these aspects, 'Install-Run' is a holistic and sustainable customer experience model that provides environmental, economic, and social benefits together. When users want to open an installation record from the Support Center website, the user flow offers them the self-installation option, enabling them to perform the installation.

The INSTALL-RUN project has been deemed worthy of the Good Idea Award in the Sustainability category at the CX Awards Türkiye, as it has provided carbon emission savings equivalent to the benefit provided by more than 6,000 trees in the last 2 years.

The support center also offers content on the platform such as informative content aimed at preventing malfunctions, as well as correct and efficient usage guides, pre-installation preparation steps, and maintenance recommendations. This content can be shared via the web, the call center IVR, or via SMS according to customer needs.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel Ventures brings together the start-ups it invests in with Zorlu Group companies, enabling the establishment of new business lines with start-up speed and agility, thus taking steps into new areas of activity.

AFFILIATES

VESTEL VENTURES

Vestel Ventures R&D A.Ş. (Vestel Ventures) is a corporate investment company established by Vestel Elektronik in 2015 to support startups and bring new business areas into the Zorlu Holding structure. Vestel Ventures, in addition to investing in 50 startups to date, has established many programs and structures that will develop the entrepreneurship ecosystem, developed various programs to make innovation a way of doing business within Zorlu Holding, and ensured that countless employees receive training on this subject.

Believing that startups will liberate life with the subjects they focus on and their ways of working, increase social impact and efficiency, and make a difference with their innovative styles, Vestel Ventures offers Vestel's knowledge and facility opportunities to entrepreneurs at all stages of productization such as product design, industrial design, multi-screen

interface design, prototyping, testing, certification, and production. The company supports startups with its experts in many different areas where they need help, such as marketing, accounting, human resources, patents, and law. As a company that is consulted for the establishment and management of the investment arms of many corporate companies and the execution of their innovation activities, Vestel Ventures also assists external companies in these efforts for the development of the ecosystem.

By bringing together the start-ups it invests in with Zorlu Group companies, Vestel Ventures enables the establishment of new business lines with start-up speed and agility, thus taking steps into new fields of activity. Experiences gained in different sectors facilitate the expansion of the experience pool, the increase of competencies, and the transition to new areas.

Vestel Ventures also plays an intermediary role in entrepreneurs meeting with companies within Zorlu Holding, and in these companies becoming customers of the startups and collaborating with them. The outputs obtained as a result of these collaborations pave the way for ideas that will contribute to Vestel's intellectual property rights and develop its patent pool.

In addition to the startups it invests in, Vestel Ventures organizes many different support programs for other domestic and foreign startups with strong innovation potential in the ecosystem, mentoring entrepreneurs and enabling them to meet with Zorlu Holding companies. The creative and entrepreneurial human capital of these startups, which develop with the Vestel leverage, gains the opportunity to work together with Vestel employees during this process, and thanks to this synergy, a cultural interaction is born between the entrepreneurs and Zorlu Group employees.

Vestel Ventures offers Vestel's R&D and design power, production, marketing, distribution, sales channels, legal, human resources, business network resources, and management experience to the entrepreneur as a strategic partner; furthermore, it acts as an intermediary for entrepreneurs to access state-supported grant funds in Türkiye and venture capital funds in Europe and America through Vestel's experience and network. In addition, it has become an investor in 4 different Europe-based funds in order to both strengthen its global connections and to carry out joint projects with global startups. While guiding entrepreneurs on intellectual property rights both domestically and internationally, support is provided for research and application. Supporting successful startups in reaching beyond Türkiye's borders, Vestel, with the facilities it possesses, also provides know-how support to entrepreneurs for the problems they encounter through academics, industrial experts, and internationally recognized consultants who are the best in their fields from all over the world.

Established at the end of 2022 and managed in partnership with Vestel Ventures, the Tacirler Portfolio Future Impact Fund has contributed to the development of the entrepreneurship



ecosystem by investing in a total of 14 startups with strong technological potential, such as Mindsite, Megafortuna, Brandefense, Novus, Onlayer, D-Engage, DefensX, and OctoXLabs. Furthermore, after one of its portfolio startups, Megafortuna, was acquired by a Sweden-based group, it made a successful exit and provided a financial return to its investors.

Detailed information about Vestel Ventures and the projects it supports can be accessed [here](#).

META NİKEL KOBALT MADENCİLİK

Established in the Gördes district of Manisa as Türkiye's first nickel-cobalt mining operation, Meta Nikel Kobalt Madencilik Sanayi ve Ticaret AŞ (META) operates as the pioneer of nickel mining in Türkiye, processing ore extracted from the soil and using a modern, new-generation mining approach that works with a closed system. Zorlu Group purchased all of META's shares in 2016. 50% of META's shares were purchased from Zorlu Group by Vestel Elektronik in 2018. META is accounted for using the equity method in Vestel Elektronik's consolidated financial statements.

META continues its mining exploration, operation, export, R&D, and investment activities. In addition to the company's nickel-cobalt mining operation in Manisa-Gördes, it also has nickel reserves in Eskişehir and Uşak. Continuing its ore production activities in Eskişehir, META

conducts geological survey studies in Uşak and nickel and cobalt mining exploration activities in various regions of Türkiye.

Nickel is used in corrosion-resistant alloys, armor plating, and the defense industry, primarily in the stainless steel industry. Today, nickel and cobalt elements are found in the composition of batteries used in electric vehicles and energy storage systems. With developing technology, it has been determined that the battery service life extends in parallel with the increase in the nickel ratio in the composition in studies conducted to increase battery life. In the near future, demand for nickel is expected to grow rapidly with the gradual increase in the rate of nickel usage in batteries and energy storage systems.

In line with the goals it previously set, META has obtained ISO 9001 Quality Management System, ISO 14001 Environmental Management System, ISO 45001 Occupational Health and Safety Management System, and ISO 50001 Energy Management System certificates. These certificates demonstrate META's determination and commitment in the fields of quality, environment, and occupational health and safety.

In order to further strengthen relationships with customers and increase operational transparency, audit findings are regularly reviewed and necessary actions are taken.



ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Within 2025, Research and Development activities were carried out in a planned and systematic manner within Meta Nikel Kobalt Madencilik AŞ, in line with the company's strategic goals and sustainability vision.

Goals are periodically reviewed to ensure the compliance of products and services with international standards, to develop a sustainable business model, and to evaluate the social and environmental impacts of all stakeholders in the supply chain.

Within the scope of R&D, studies have been carried out on different subjects using different methods, and projects have been completed in the fields of mining, chemistry, metallurgy, and materials. The scope of the studies carried out has generally been on new product development, process improvement, cost reduction, rare earth element (REE) recovery, obtaining valuable metal salts, gold recovery, and obtaining metallic products. In addition, closely following scientific studies in Türkiye and the world has played an important role in diversifying the subject headings.

Open calls and suitable projects are followed in order to establish a Research and Development culture, increase the number of projects and research areas, and benefit from national and international incentives. For studies that are each in the nature of articles, publications, and patents, appropriate reports are written, presented, and patent applications are maintained.

Within the scope of R&D projects;

During 2025, within Meta Nikel Kobalt Madencilik AŞ, Research and Development activities have been carried out in a planned and systematic manner in line with the company's strategic goals and sustainability vision. In this context, studies aimed at improving existing processes, reducing costs, developing value-added products, and increasing resource efficiency have been prioritized, and numerous R&D activities have been implemented in the disciplines of mining, chemistry, metallurgy, and materials.

Open calls and suitable project opportunities have been regularly followed with the aim of strengthening the corporate R&D culture, increasing the number of projects and research areas, and benefiting from national and international support mechanisms. In this context, an application was made to the European Union project titled "Resource Efficiency in Cobalt and Nickel Recovery from Mining Byproducts" opened under the HORIZON-CL5-2025 call, by joining the consortium formed under the coordination of Hacettepe University. In addition, participation was provided in the consortium within the framework of the ICoNic project, which aims at the sustainable processing and recovery of nickel and cobalt and aims to strengthen the European Union's strategic autonomy in battery raw materials, within the scope of the European Commission's HORIZON-CL5-2025-02-D2-03 call titled "Sustainable processing and refining of raw materials to produce battery grade Li-ion battery materials (Batt4EU Partnership).” As a result of the evaluations, information was received that the projects in question were not found suitable for support within the scope of these calls, and it was evaluated that the feedback provided during the evaluation process would contribute to future period applications.

Furthermore, an application was made for the project titled "Reclamation of TSF Water and Production of MgSO4" within the scope of the 1832 – Green Transformation in Industry (SAYEM) call. Although the technical information and project declaration requested by TÜBİTAK were completed within the application period, the process regarding the documentation forming the basis of the financial evaluation of the application could not be concluded within the application calendar. After making the necessary updates, it is planned to resubmit the project in the next suitable application period.

Within the scope of R&D projects; studies have been carried out with the aim of removing impurities in the Tailings Storage Facility (TSF) dam where hydrometallurgical plant (HPAL) wastewater is stored, obtaining value-added products, and recovering the water to be reused in the process. If these studies are successfully concluded, it is foreseen that the need for water supply from the Çiçekli pond will be eliminated and additional economic contribution will be provided by obtaining value-added products from streams considered as waste.

It has been determined that the Ca and Mg elements present in the ore in the current production process increase MHP production costs by increasing acid consumption; in this direction, R&D studies aimed at removing and recovering these elements before HPAL have been carried out. In this context, pre-leaching applications were carried out using different organic and inorganic acids (nitric acid, HCl, and acetic acid) before HPAL, and the recovery of the acids used and the efficiencies of the process steps were evaluated in detail.

In the project carried out for the production of nickel ingot from MHP, an integrated approach has been developed that aims to produce high-purity nickel from calcined MHP, combining induction melting and electro-refining processes. In the first stage, melting conditions were optimized to ensure that unwanted components, especially manganese and iron, were directed to the slag and that nickel was collected in the metal phase and obtained in ingot form. In the second stage, the ingot in question was used as an anode; studies were carried out to produce cathode nickel with the targeted properties by removing impurities through the electro-refining process.



As a result of the studies carried out using different leaching methods and various acids from Gördes ore with 20% Fe content, the project aimed at obtaining iron as a final product in hematite form was completed within the reporting period.

Finally, the sludge obtained from the underflow of the SN region, where scandium precipitates in the solid phase in our facility, was subjected to various purification stages; as a result of the studies carried out, R&D activities aimed at obtaining Sc2O3 product of the desired quality and high purity have been continued.

Detailed information about META can be accessed [here](#).

LENTATEK

Lentatek Uzay Havacılık ve Teknoloji AŞ (Lentatek) offers a wide range of products and services from design and development to production in every field requiring critical technology, such as Unmanned and Autonomous Systems, Hydrogen and Fuel Cell Technologies, Space Technologies, Critical Facility and Border Security Technologies, and Digital Health Technologies, with its high-tech accumulation and expertise approaching a quarter of a century. In line with the increasing local and global demands for new technologies, Lentatek continues its R&D investments and product development studies.

As one of Türkiye's leading UAV platform manufacturers, Lentatek continues to design and develop original products in the field of unmanned systems. By making R&D investments in its systems, every part of which it develops with its national capital, it contributes to the development of the defense and aerospace industry.

As one of the few companies in the world working in the field of Hydrogen and Fuel Cell Technologies, Lentatek has carried out hundreds of R&D projects. It conducts its successful studies, which have been registered with awards in the field of high technology in university-industry cooperation, in its new-generation laboratories in accordance with the Smart Life 2030 vision, which is the core strategy of Zorlu Group's sustainability practices, and is shaping the future of green energy.

Detailed information about Lentatek can be accessed [here](#).

AYESAŞ

Aydın Yazılım Elektronik ve Sanayi AŞ (AYESAŞ), as one of the leading system suppliers of the Turkish defense industry, produces advanced and sophisticated solutions in the defense and aerospace sector for the production and supply of command-control systems, avionics systems, and electronic and electro-mechanical systems. The company offers a wide range of products and services, from design and development to production, and from systems engineering and integration to safety-critical embedded software development. AYESAŞ designs and manufactures Consoles and Cabinets, high-tech Electronic Cards, and advanced customized Cabling solutions for new-generation defense industry platforms. In addition to these, it develops Digital Moving Maps for air platforms, Mission Planning Systems, and Interface Software for various platforms. With its 35 years of experience, AYESAŞ is a solution partner for leading companies in the defense and aerospace sector in Türkiye and around the world.

With the systems and solutions it develops and produces, AYESAŞ contributes not only to local needs but also to the projects of global aviation giants. In this context, the company continues to export abroad while strengthening its long-term collaborations with the world's leading firms. Detailed information about AYESAŞ can be accessed [here](#).

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

ADDITIONAL DISCLOSURES MADE WITHIN THE SCOPE OF THE REGULATION ON THE DETERMINATION OF THE MINIMUM CONTENT OF THE ANNUAL REPORT OF COMPANIES DATED 28.08.2012 AND NUMBERED 28395

GENERAL INFORMATION	
Accounting Period the Report Relates To:	01.01.2025-31.12.2025
Trade Name:	Vestel Elektronik Sanayi ve Ticaret AŞ
Trade Registry No:	Istanbul Trade Registry Directorate, No: 193621
Registered Capital Ceiling:	TL 2,000,000,000
Paid-in/Issued Capital:	TL 335,456,275
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Investor Relations Website Address:	https://vestelinternational.com/investor-relations

Shareholding Structure and Capital Distribution

As of 31.12.2025, the Company’s paid-in capital is TL 335,456,275, and the shareholding structure is as follows:

Shareholder’s Trade Name/Name Surname	Nominal Share Amount (TL)	Share in Capital (%)
Zorlu Holding A.Ş.	177,018,793	52.77
Other Shareholders (Publicly Traded)	158,437,482	47.23
Total	335,456,275	100

Our Company’s Board of Directors has decided, within the framework of the provisions of Article 18 of the Capital Markets Law and the Capital Markets Board’s Communiqué on Registered Capital System No. II.18-1, to extend the registered capital ceiling period by determining a new 5-year period for 2025–2029, to amend Article 6 of our Company’s Articles of Association in this context, and to authorize the Management to perform all kinds of necessary work and transactions, including applications to the Capital Markets Board and the Ministry of Trade, to obtain legal permissions for this purpose. The amendment to the articles of association regarding the extension of the current registered capital ceiling period was approved at our Company’s ordinary general assembly meeting held on May 22, 2025, and was registered on May 28, 2025.

Disclosures Regarding Privileged Shares and Voting Rights of Shares

There are no privileged shares in the Company.



ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

BOARD OF DIRECTORS

Members of the Board of Directors are elected by the General Assembly in accordance with the Turkish Commercial Code and relevant regulations, within the framework of the provisions of the Company’s Articles of Association. In the event that a membership in the Board of Directors becomes vacant, an appointment is made to the vacant membership by the Board of Directors in accordance with the Articles of Association and the relevant articles of the Turkish Commercial Code. If the vacant membership is an independent Board of Directors membership, the appointment is made in accordance with the Capital Markets Board regulations. The approval of the shareholders is obtained at the first General Assembly for the newly appointed member. The member approved by the General Assembly completes the term of their predecessor.

The members of the Board of Directors who were elected at the 2024 Ordinary General Assembly meeting of the Company held on May 22, 2025, and who served during the period are listed in the table below.

Name Surname	Duty	Term of Office		Current Positions Held Within the Group us	Current Positions Held Outside the Group	Membership Classification	Board Membership in Other Publicly Listed Companies
		Start	End				
Ahmet Nazif Zorlu	Chairperson	22.05.2025	Until the 2025 Ordinary General Assembly meeting	Chairperson of the Zorlu Group Companies	-	Non-executive member	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Zorlu Enerji Elektrik Üretim AŞ
Ayşe Botan Berker	Board Member	22.05.2025	Until the 2025 Ordinary General Assembly meeting	Board Member at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ	Independent Board Member and Chairperson of the Risk Committee at Odea Bank, Independent Board member and Chairperson of the Audit Committee at Ulusal Faktoring, Member of the Board of Trustees at TEV, Member of the Global Relations Forum	Independent member	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ
Olgun Zorlu	Board Member	22.05.2025	Until the 2025 Ordinary General Assembly meeting	Vice Chairperson and Board Member at Zorlu Group Companies	-	Non-executive member	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ
Bekir Cem Köksal	Board Member	22.05.2025	Until the 2025 Ordinary General Assembly meeting	CEO of Zorlu Holding and Board Memberships at Zorlu Group Companies	-	Non-executive member	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Zorlu Enerji Elektrik Üretim AŞ
Mehmet Emre Zorlu	Board Member	30.12.2025	Until the 2025 Ordinary General Assembly meeting	Board Memberships at Zorlu Group Companies	-	Non-executive member	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Zorlu Enerji Elektrik Üretim AŞ
Adnan Yıldırım	Board Member	22.05.2025	Until the 2025 Ordinary General Assembly meeting	Board Member at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ	Founding Partner at Batı Yeminli Mali Müşavirlik ve Bağımsız Denetim AŞ, Founding Partner at Pamukkale Danışmanlık AŞ, Board Member at Mistral Gayrimenkul Yatırım Ortaklığı AŞ, Meditera Tıbbi Malzeme Sanayi ve Ticaret AŞ, Alkim Kağıt Sanayi ve Ticaret AŞ, Disera Tıbbi Malzeme Lojistik Sanayi ve Ticaret AŞ, and Agrilink Tarım Ürünleri Hayvancılık Turizm Sanayi ve Ticaret AŞ	Independent member	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, Mistral Gayrimenkul Yatırım Ortaklığı AŞ, Meditera Tıbbi Malzeme Sanayi ve Ticaret AŞ, Alkim Kağıt Sanayi ve Ticaret AŞ
Emin Ataç	Board Member	22.05.2025	Until the 2025 Ordinary General Assembly meeting	Board Member at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ	CEO of Farplas Otomotiv	Independent member	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ

Changes Made to the Board of Directors During the Period

Our Company’s Board of Directors has decided to accept the resignation of Board Member Mümin Cengiz Ultav as of 30.12.2025, and to appoint Mehmet Emre Zorlu as a Board Member in accordance with Article 363 of the Turkish Commercial Code No. 6102, to serve until the end of the term of the departing member and to be submitted for the approval of the shareholders at the first General Assembly meeting to be held.

Duties and Authorities of the Members of the Board of Directors

The Chairperson and members of the Board of Directors possess the duties and authorities specified in the relevant articles of the Turkish Commercial Code and the Company’s Articles of Association.

Number of Board of Directors Meetings During the Year and Attendance Status of Board Members to These Meetings

The Board of Directors met 10 times during 2025. Board of Directors meetings were held physically, and remote participation opportunities were also provided for members with valid excuses. Physical attendance at meetings is essential. Board Members attended the meetings in a largely regular manner, and the attendance rate of Board members at the meetings was 90%.

SENIOR MANAGEMENT

Name Surname	Title
Gökhan Sığın	Executive Committee Chairperson/CEO of Vestel Group of Companies
Alp Dayı	Member of the Executive Committee
Ali Yalçın	Member of the Executive Committee and General Manager of Vestel Europe
Hakan Timur	Member of the Executive Committee
Burak Aydın	Member of the Executive Committee
Bülent Kiracioğlu	Vestel Group of Companies CFO (General Manager of Finance)
Ender Yüksel	General Manager of Vestel Mobilite Sanayi ve Ticaret AŞ
Hasan Uğur	General Manager of Vestel Elektronik and Appliances R&D, Production and Quality
Nezihe Duygu Badem Uyrukçuoğlu	General Manager of Vestel Group of Companies Global Marketing & Domestic Sales
Seçkin Mazlum Gençoğlu	General Manager Responsible for Sales of Vestel Group of Companies (Europe, Middle East, Africa, America, Central Asia, Iran, Iraq, Syria and TRNC)
İnan Ulaş Özcan	General Manager of Vestel Elektronik and Vestel Beyaz Eşya Supply Chain and Procurement
Özgür Yılmaz	General Manager of Vestel Group of Companies Customer Services
Zeynep Tarhan	General Manager of Vestel Group of Companies Human Resources

Changes Made to Senior Management During the Period

In order to create a more effective management structure within the Vestel Group of Companies, an organizational structure compatible with Vestel's growing targets, and to support sustainable success goals, Vestel's senior management organization has been reorganized in a function-based structure, effective as of January 1, 2025. You can access the relevant KAP (Public Disclosure Platform) announcement via the link (<https://www.kap.org.tr/en/Bildirim/1366864>).

Mr. Ergün Güler, who has been serving as the CEO of Vestel Group of Companies since September 1, 2023, has left his current position as of April 9, 2025, and has been appointed as the Head of Overseas Subsidiaries and Investments at Zorlu Holding AŞ, effective from May 1, 2025. The position of CEO of Vestel Group of Companies has been assumed by Mr. Ömer Yüngül, Board Member and CEO of Zorlu Holding AŞ, as of April 9, 2025, until a new appointment is made.*

* Mr. Gökhan Sığın was appointed as the CEO of Vestel Group of Companies as of January 19, 2026.

Information Regarding the Number of Personnel

As of 31.12.2025, the total number of employees of the Company is 12,677.

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

Information Regarding Transactions Made by Board Members with the Company on Their Own Behalf or on Behalf of Others, and Their Activities Within the Scope of the Non-Compete Obligation
At the Ordinary General Assembly meeting held on May 22, 2025, permission was granted to the Board Members to conduct transactions within the framework of Articles 395 and 396 of the Turkish Commercial Code for the year 2025.

Personnel and Labor Movements, Collective Bargaining Agreement Practices, and Rights and Benefits Provided to Personnel and Workers
All employee rights and benefits in the Company are protected and observed within the scope of Labor Law No. 4857. The 1st Term Collective Bargaining Agreement was signed between the Company and the Turkish Metal Union for the dates 01.01.2024 – 31.12.2025. The Rights and Benefits provided to personnel and workers are explained within the total of 40 articles of the Collective Bargaining Agreement.

Amendments Made to the Articles of Association
Our Company’s Board of Directors has decided to amend the Company’s Articles of Association in the attached form by amending articles 4, 5, 6, 11, 12, 16, 17, 19, 21, 25, 28, 30, 31 and by canceling and removing articles 13, 18, 22, 23, 24, 32 and 35 of the Articles of Association, within the framework of the provisions of the Turkish Commercial Code and capital market legislation; to extend the registered capital ceiling period by determining a new 5-year period as 2025 – 2029 within the framework of Article 18 of the Capital Markets Law and the Capital Markets Board’s Communiqué on Registered Capital System No. II.18-1, and to amend Article 6 of our Company’s Articles of Association in this context; and to authorize the Management to perform all kinds of work and transactions, including applications to the Capital Markets Board and the Ministry of Trade, to obtain legal permissions for this purpose.

The text of the amendment to the Articles of Association is published on the KAP and on the website.

A favorable opinion for the Amendment to the Articles of Association was given by the Capital Markets Board’s letter dated 17.04.2025 and numbered E-29833736 – 110.03.03.70874, and the Amendment to the Articles of Association was approved by the General Assembly held on 22.05.2025.

FINANCIAL RIGHTS PROVIDED TO MEMBERS OF THE GOVERNING BODY AND SENIOR EXECUTIVES

At the Company’s 2024 Ordinary General Assembly Meeting held on May 22, 2025, it was decided to pay a monthly net membership fee (attendance fee) of 96,000 TL to each of the independent Board of Directors members for the 2024 fiscal year, and not to pay any fees to other Board Members.

The total financial rights provided to the Chairperson and members of the Board of Directors, the general manager, general coordinator, and assistant general managers in the twelve-month period ending on 31.12.2025 is TL 387,451 thousand.

COMPANY ACTIVITIES AND IMPORTANT DEVELOPMENTS REGARDING ACTIVITIES

Capacity and Production

Unit	Factory Indoor Area (m²)
TV	312,171
White Goods	668,501
Digital Products	76,722
Total	1,057,394

Production
In 2025, the Company’s production volumes decreased by 27% compared to the previous year.

Sales
In the twelve months of the year, gross sales amounted to TL 156,132,741 thousand, of which TL 89,452,682 thousand consisted of international sales. 45% of total sales were made to European countries, 43% to the domestic market, and 12% to other countries. In this period, gross domestic sales revenues decreased by 20% and international sales revenues decreased by 26% compared to the same period of the previous year.

Net sales decreased by 26% in TL terms and by 28% in unit terms compared to the same period of the previous year.

Investments and Incentives
A total of USD 157 million in investment expenditures were realized in the twelve months of the year.

41% of investment expenditures consist of research and development activities, 24% of machinery and equipment purchases, 27% of mold investments, and 8% of other investments.

Information Regarding Direct and Indirect Subsidiaries and Shareholding Ratios
As of December 31, 2025, the details of the Company’s significant subsidiaries are as follows:

Consolidated subsidiaries	31.12.2025		31.12.2024	
	Voting Rights (%)	Effective Rate (%)	Voting Rights (%)	Effective Rate (%)
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	77.3	77.3	77.3	77.3
Vestel Mobilite Sanayi ve Ticaret A.Ş.	100	100	100	100
Vestel Ticaret A.Ş.	100	100	100	100
Vestel CIS Ltd.	100	100	100	100
Vestel Holland B.V. Iberia Branch Office	100	100	100	100
Vestel France SA	100	100	100	100
Vestel Holland B.V.	100	100	100	100
Vestel Holland B.V. Germany Branch Office	100	100	100	100
Cabot Communications Ltd.	90.8	90.8	90.8	90.8
Vestel UK Ltd.	100	100	100	100
Vestel Holland B.V. UK Branch Office	100	100	100	100
Vestel Elektronik Araştırma Geliştirme AŞ	100	100	100	100
Vestel Trade Ltd.	100	100	100	100
Intertechnika LLC	99.9	99.9	99.9	99.9
Vestel Central Asia LLP	100	100	100	100
Vestel Holland B.V. Poland Branch Office	100	100	100	100
Vestel Electronics Gulf DMC	100	100	100	100
Vestel Electronics Shanghai Trading Co. Ltd.	100	100	100	100
Vestel Electronica SRL	100	100	100	100
Vestel USA	100	100	100	100
Vestel Ventures R&D Inc.	100	100	100	100
Levent Baza Real Estate Investment Inc. (**)	100	100	100	100
Cylinda AB (*)	100	100	100	100
Vestel Trade India Private Ltd.	100	100	100	100
Vestel Hong Kong Ltd.	100	100	100	100
Gruppo Industriale Vesit S.p.A.	100	100		

Information Regarding the Company’s Own Shares Acquired
The Company has not acquired any of its own shares during the 01.01.2025-31.12.2025 accounting period.

Disclosures Regarding Special Audit and Public Audit
The Company subjects its semi-annual and annual financial statements to independent audit within the framework of the mandatory regulations of the Capital Markets Board regarding financial reporting and independent audit.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. was selected at the Ordinary General Assembly meeting held on May 22, 2025, for the independent audit of the Company’s 2025 accounts and transactions within the framework of both the Capital Markets Law and the Turkish Commercial Code and relevant legislation.

Information Regarding Lawsuits Filed Against the Company and Their Potential Consequences That May Affect the Company’s Financial Status and Operations
There are no lawsuits filed against the Company during the 01.01.2025-31.12.2025 period of a magnitude that could affect the Company’s financial status and operations.

Disclosures Regarding Administrative or Judicial Sanctions Imposed on the Company and Members of the Governing Body Due to Practices Contrary to Legislative Provisions
There are no administrative or judicial sanctions imposed on the Company or members of the Board of Directors.

General Assemblies
The decisions taken at the Company’s Ordinary General Assembly meeting held on May 22, 2025, have been implemented.

No Extraordinary General Assembly meeting was held during the year.

Donations Made and Social Responsibility Projects
The total amount of donations and aid made in line with the Company’s Donation and Aid Policy during 2025 is TL 31,189,848.

Conclusion Section of the Affiliated Company Report Prepared Within the Scope of Article 199 of the Turkish Commercial Code
During the 2025 operating year, Vestel Elektronik is an affiliate of Zorlu Holding A.Ş. within the framework of the relevant Turkish Commercial Code (TCC) provisions. In accordance with Article 199 of the TCC, the Board of Directors of Vestel Elektronik has made the following statement in its affiliation report regarding its relations with the controlling company or a company affiliated with the controlling company:

“In all transactions our Company has conducted with the controlling company and companies affiliated with the controlling company in 2025, based on the circumstances and conditions known to us, all legal transactions performed for the benefit of the controlling company or a company affiliated with it under the direction of the controlling company, and all measures taken or avoided for the benefit of the controlling company or a company affiliated with it, have been evaluated. As a result of this evaluation, we declare that for all transactions related to the 2025 operating year, based on the circumstances and conditions known to us, an appropriate counter-performance was provided by our Company, and there were no measures taken or avoided that could cause loss to the Company.”

Disclosure Regarding Transactions
No such transaction has been carried out within this scope.

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

FINANCIAL POSITION

Findings and Management Body Assessments Regarding Whether the Company’s Capital Remains Unimpaired or Whether It Is Over-Indebted

Within the framework of the calculation made by taking into account the ratios specified in Article 376 of the Turkish Commercial Code (TCC), the Company’s capital is not impaired.

Nature and Amount of Issued Capital Market Instruments

Corporate Credit Rating	
JCR Eurasia Rating – Long-Term National Institution Credit Rating/Outlook	A (tr)/Negative
JCR Eurasia Rating – Long-Term Local and Foreign Currency Institution Credit Rating/Outlook	BB/Stable
Fitch Long-Term Local and Foreign Currency Credit Rating	B+/Negative

JCR-Eurasia Rating evaluated the consolidated structure of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 28.03.2025 and revised its Long-Term National Note to “A- (tr)” and the outlook regarding said note to “Stable.” While the Short-Term National Institution Credit Rating was revised to “J2 (tr),” the outlook was determined as stable. The Company’s Long-Term International Foreign and Local Currency Notes and their outlooks were determined as “BB / Stable.”

JCR-Eurasia Rating evaluated the consolidated structure of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 28.11.2025 and revised its Long-Term National Note to “BBB (tr)” and the outlook regarding said note to “Stable.” The Short-Term National Institution Credit Rating was maintained as “J2 (tr)” with a “Stable” outlook, and the Long-Term International Foreign and Local Currency Notes and their outlooks were maintained as “BB / Stable.”

International rating agency Fitch, as a result of its assessment on 18.12.2025, revised the Long-Term Local and Foreign Currency credit rating, which was “B-,” to “CCC+.” It also revised the credit rating of the senior unsecured bonds with maturity of 2029 and an amount of USD 500 million issued by our Company from “B-“ to “CCC.” International rating agency Fitch, as a result of its assessment on 04.06.2025, revised our Company’s Long-Term Local and Foreign Currency credit rating from “B+” to “B-.” It also revised the credit rating of the senior unsecured bonds with maturity of 2029 and an amount of USD 500 million issued by our Company from “B+” to “B-.” The outlook for the ratings is “Negative.”

International rating agency Moody’s determined the issuer credit rating of Vestel Elektronik Sanayi ve Ticaret A.Ş. as B3 and the outlook as Stable in May.

Profit Distribution Policy

Vestel Elektronik distributes profit within the framework of the provisions of the Turkish Commercial Code, Capital Market Regulations, Tax Regulations, and other relevant regulations, as well as the article regarding profit distribution in the Articles of Association. The amount of profit to be distributed and the distribution date are decided by the General Assembly upon the proposal of the Board of Directors.

As a profit distribution policy, the Company has adopted the distribution of at least 25% of its distributable profit in cash and/or as bonus shares. This policy is reviewed by the Board of Directors every year depending on national and global economic conditions, the Company’s growth and investment plans, and its financial position. Changes made to the policy are submitted to the approval of shareholders at the first General Assembly meeting following the change and are published on the Company’s website.

Profit distribution starts on the date determined by the General Assembly, provided that it is no later than the end of the year in which the General Assembly meeting is held. The Company may consider distributing profit advances or paying profit shares in equal or different installments in accordance with the provisions of the applicable legislation.

In accordance with the Capital Markets Board’s (“CMB”) Communiqué No. II.14.1 on “Principles Regarding Financial Reporting in Capital Markets” for our Company’s 2024 fiscal period, the net period loss attributable to the parent company in the consolidated financial statements, which were prepared based on the Türkiye Financial Reporting Standards put into effect by the Public Oversight, Accounting and Auditing Standards Authority (“KGK”) and in compliance with the formats determined by the KGK and CMB, and audited by PwC Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş., was TL 11,020,692,000 (in 31.12.2024 purchasing power), while the net period loss in the individual financial statements prepared within the framework of the relevant provisions of the Tax Procedure Law (“VUK”) No. 213 was TL 2,851,403,383 (in 31.12.2024 purchasing power).

Within the framework of the information explained above, it has been decided by the unanimous vote of the Board members attending the meeting to submit the matter of not distributing profit to the approval of the shareholders at the 2024 Ordinary General Assembly meeting, as there is no distributable period profit in our Company’s financial statements. The Board of Directors’ proposal regarding the non-distribution of profit was approved at the ordinary general assembly for the year 2024, held on May 22, 2025.

OTHER MATTERS

Information Regarding Conflicts of Interest Between the Company and Institutions from Which It Receives Services Such as Investment Consultancy and Rating, and Measures Taken by the Company to Prevent These Conflicts of Interest
None.

Information Regarding Legislative Changes That May Significantly Affect the Company’s Operations
There has been no legislative change that significantly affected the Company’s operations during 2025.

Information Regarding Cross-Shareholdings Where the Direct Participation Rate Exceeds 5%
None.

Information Required to be Presented to Shareholders Regarding Related Party Transactions and Balances
The necessary explanations regarding the transactions the Company has made with its related parties are included in the footnotes of the Company’s financial statements dated December 31, 2025.

In accordance with Article 10 titled “Common and Continuous Transactions” of the “Corporate Governance Communiqué” numbered II-17.1, which was published in the Official Gazette dated January 3, 2014, and numbered 28871, within the scope of Vestel Elektronik Sanayi ve Ticaret A.Ş.’s 2025 financial planning;

- It is projected that the total of finished goods sales to be made by Vestel Elektronik Sanayi ve Ticaret AŞ (“Vestel Elektronik”) and its subsidiary Vestel Beyaz Eşya Sanayi ve Ticaret AŞ (“Vestel Beyaz Eşya”) to Vestel Ticaret AŞ (“Vestel Ticaret”) in 2025 will exceed 10% of the revenue amount included in Vestel Elektronik’s last publicly disclosed annual consolidated financial statements, and it has been evaluated that the scope and terms of the sales transactions are consistent with previous years and reasonable when compared with market conditions,
- It is projected that the total amount of raw material and supply purchases to be made by Vestel Elektronik and its subsidiaries Vestel Beyaz Eşya and Vestel Ticaret from Vestel Holland B.V. in 2025 will exceed 10% of the cost of sales included in Vestel Elektronik’s last publicly disclosed annual consolidated financial statements, and it has been evaluated that the scope and terms of the said purchase transactions are consistent with previous years and reasonable when compared with market conditions.

CORPORATE GOVERNANCE

INTERNAL AUDIT ACTIVITIES, INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT SYSTEM

Audit Group Presidency Structure and Activities

As in the Zorlu Group Companies, the internal audit function in the Vestel Group Companies is carried out by the Internal Audit Department, which has been structured within Zorlu Holding and has been serving since 2000. The Internal Audit Department conducts its audits based on the International Internal Audit Standards, within the framework of official regulations and audit programs approved by the Board of Directors, and shares the audit results of the entire year with the Board of Directors and Sector Presidents through both the audit reports it prepares after each audit and the annual activity reports it prepares.

In addition to the Internal Audit Department, the Financial Audit and Tax Audit Departments, which were established in 2011 and structured to perform financial audits in all Group Companies, also began their audits in 2012. In the last quarter of 2013, the Internal Audit and Financial and Tax Audit Departments were gathered under the umbrella of the Zorlu Holding Audit and Internal Control General Directorate. In line with the changing needs of the Zorlu Group; the Tax Audit Department was restructured as the Tax Audit Directorate as of December 1, 2015, and the Internal Audit Department was restructured as two separate directorates, Internal Audit Process Audit and Internal Audit Investigation Audit, as of January 1, 2016. Following the completion of the organizational restructuring process aimed at carrying out internal control activities separately within the Audit and Internal Control General Directorate in 2017, the Internal Control General Directorate began to carry out its activities as an independent department as of January 1, 2018. As of July 1, 2021, an organizational change was made within the Audit General Directorate. In this context, the tax consultancy function of the Tax Directorate, which carries out tax consultancy and audit functions, has been transferred to the Finance Group Presidency. The Internal Audit Process and Internal Audit Investigation Directorates have been gathered under the umbrella of the Internal Audit and Ethics Directorate by adding the ethics function to their activities, and they have been continuing their activities as the Internal Audit and Ethics Deputy General Directorate as of December 1, 2021.

As of June 1, 2022, the Audit General Directorate has been restructured as the Audit Group Presidency to report directly to the Zorlu Holding Board of Directors, in line with the increasing importance of the audit function within the scope of the Zorlu Group's corporate governance system restructuring.

The purpose, authority, and responsibilities of internal audit activities, as well as their working methods and structure, are defined by documents such as the "Audit Regulation" and "Internal Audit Working Principles," which have been approved by the Board of Directors and announced to the companies.

Internal Audit Activities

Within the framework of the annual audit program prepared on a risk basis and approved by the Board of Directors, process audits are carried out regarding the effective and efficient use of resources, compliance with written rules (laws, regulations, internal policies and rules), and the accuracy, reliability, and security of information.

Before each audit, a risk assessment is conducted by meeting with senior management; the companies' objectives and the risks that may hinder the realization of these objectives are positioned in the risk matrix by taking into account their impact and probability. During the audit fieldwork, internal controls that manage high-impact and high-probability risks are evaluated through tests performed. The observation results are shared with company managers as a draft report, and the final report is sent to senior management with their opinions added. As a result, consulting services are provided with reasonable assurance, and at the same time, best practice examples are recommended by utilizing Group synergy. One month after the publication of the final report, the actions taken are also shared with the Board of Directors within the framework of the 4T approach (Treat = Improvement, Terminate = Termination, Transfer = Transfer, and Tolerate = Acceptance).

During the meetings held periodically between the Internal Audit Department and the Audit Committee throughout the year, the audit, consulting, special investigation, etc. activities planned and realized during the year are evaluated, the findings encountered are shared, the action plans to be taken regarding the identified findings and the follow-up results are evaluated, and plans for the next period are reviewed.

In order to increase and strengthen the existing knowledge, skills, and other qualifications of the 9-person Zorlu Group Internal Audit Team, receiving training, membership in relevant associations (e.g. Institute of Internal Auditors of Türkiye-TIDE) and the acquisition of professional international certificates by internal auditors are supported and encouraged by the Zorlu Group. The team includes 3 CFEs (Certified Fraud Examiners), 1 CRMA (Certification in Risk Management Assurance), and 1 ISO 27001 LA (Information Security Lead Auditor).

Internal Control and Corporate Risk Management General Directorate Structure and Activities

The General Directorate of Internal Control and Corporate Risk Management coordinates the development of risk management and internal control systems that support the achievement of goals, taking into account the new business models, complex risks, and technological requirements brought by the changing business world, and contributes to the corporate governance development and sustainability goals of the Vestel Group of Companies.

Internal Control Department Structure and Activities

The Internal Control function in the Vestel Group of Companies, as in the Zorlu Group Companies, is carried out in a centralized structure, coordinated under the umbrella of Zorlu Holding. The purpose, duties, and authorities of the Internal Control Department, its working methods, and the professional and ethical rules it is subject to have been defined by documents such as the "Internal Control Regulation" and "Internal Control Handbook" and shared with the relevant managers. In addition, the basic internal control principles targeted to be implemented in our Group have also been determined with the "Zorlu Holding Internal Control Framework" and are shared in a way that employees can access them in their current form.

"The internal control system is a system implemented to provide reasonable assurance for the achievement of the effectiveness and efficiency of operations, the reliability of the financial reporting system, and compliance with legal requirements, directed by the Institution's Board of Directors, managers, and employees." The Internal Control Department provides guidance and coordination to process owners and managers who carry out activities for the establishment and maintenance of effective and efficient internal controls, with the goal of developing processes and internal control structures that will ensure effective risk management in the Zorlu Group.

The Internal Control Department supports managers and employees in identifying areas that need improvement in processes and the internal control system and the steps to be taken in this regard, using information technologies as much as possible while implementing these steps, implementing decided actions, and regularly tracking the status of actions. The department also provides continuous guidance to managers and process owners on these issues, and by taking part in the working groups of important projects that will improve processes and information technologies, it provides support on internal control, risk management, and process improvement. All relevant managers and employees of the Group companies have the responsibility for the establishment, monitoring, evaluation of the internal control system, and taking necessary precautions, and their contributions are ensured.

The Internal Control Department prepares an annual risk-based internal control work plan and carries out its work with a systematic, continuous, and disciplined approach. Risk-based assessments made by the Internal Control Department, requests from the Risk Committee and the Board of Directors and management, findings related to internal control determined by the Audit Department during audit studies, and corporate risk maps play an important role in the creation of the internal control work plan. The annual Internal Control work plan is submitted to the approval and information of the CEO and the Risk Committee.

The Zorlu Group Internal Control team consists of people with advanced competencies and various sectoral experiences in subjects such as internal control, risk management, process improvement, system application controls, and project management. Trainings aimed at developing the team's existing knowledge and competencies, membership in relevant professional associations, and the acquisition of professional international certificates (CIA, SMMM, CISA, CFE, CICA, CRMA, etc.) are also supported and encouraged by the Zorlu Group.

CORPORATE GOVERNANCE

Corporate Risk Management Department Structure and Activities

In the Vestel Group of Companies, the corporate risk management function is carried out by the Corporate Risk Management Department, which is structured under the Internal Control and Corporate Risk Management General Directorate, which has been positioned under the Zorlu Holding CEO as of January 2023. The Zorlu Holding Corporate Risk Management Department carries out its duties by working together with the Sector Corporate Risk Management Coordinator appointed in the Vestel Group of Companies and the relevant managements.

In order to ensure a sufficient level of oversight regarding corporate risk management processes, the Early Detection of Risk Committee (RESK) meetings, consisting of independent Board members, where issues related to main risks, emerging risks, risk appetite, and risk culture within the institution's risk management framework, risk assessment results, determined risk mitigation actions, and the status of these studies are discussed, were held regularly in 2024 within the planned framework. The decisions taken as a result of the Committee's examinations, and issues and reporting regarding risks are presented to the Board of Directors. The Internal Control and Corporate Risk Management General Directorate prepares the action tracking, agenda, and reporting of the Committee meetings; while the Sector President is a permanent invitee, company general managers and function leaders can be included in the meeting as participants on a subject basis. In addition, the Corporate Risk Management Department is a permanent member of the Sustainability Coordination Board.

The Zorlu Group Corporate Risk Management team consists of people with advanced competencies and various sectoral experiences in subjects such as internal control, risk management, process improvement, system application controls, and project management. The development of the team's existing knowledge and competencies through training on national and international professional platforms, as well as representation and membership in relevant professional associations, is supported and encouraged by the Zorlu Group.

Training and Awareness

The "**Corporate Risk Management Policy**," which emphasizes the importance the Group places on Corporate Risk Management, contains the main principles regarding the risk management approach, and is reviewed and approved by the Risk Committee. The purpose, duties, and authorities of the Corporate Risk Management Department, its working methods, and the duties of all employees, especially the Group's executives, in this area are included in the "**Corporate Risk Management Regulation**," and relevant documents are published on company portals. It is reviewed every year, and new versions are made available to all employees. In addition, to increase corporate risk management awareness, a comprehensive training covering the functioning within the organization and the responsibilities of all employees in this regard has been assigned as mandatory training for employees at all levels, and completion rates are tracked on the performance scorecards of managers and employees.

Corporate Risk Management Process

The Vestel Group of Companies aims to develop and maintain a structure that will ensure the identification of potential consequences of situations that could threaten the continuity of the Group's activities, the anticipation of events that could create obstacles to achieving its goals, the evaluation of risks related to these events, the allocation of resources for measures to be taken, and the continuous monitoring of risks while evaluating threats and opportunities in its corporate risk management (CRM) approach. In this context, it is aimed to integrate corporate risk management into the strategies and corporate culture of Group companies, to consider it at every stage from strategic management decisions to the execution of daily operations, to approach risks with a perspective of threats and opportunities as part of all employees' performance, and thereby contribute to sustainable growth. In the Vestel Group of Companies, there are performance indicators related to the management of significant risks and the implementation of risk actions in the financial, strategic, and operational/organizational goals of the company management, starting from the Sector President; these elements are also taken into account in performance evaluations.

Corporate Risk Management is a set of systematic processes that aims to add value to the company and its stakeholders by identifying, measuring, and managing risks within the risk tolerances determined by management, which affects the management of companies and all employees, starting from the Vestel Group of Companies Board of Directors, and is integrated with the strategic planning process to achieve the company's short- and long-term strategic goals. Acting with the awareness of the importance of identifying non-financial risks as well as financial risks and developing a proactive approach to these risks, the Vestel Group of Companies also positions the management of non-financial assets such as human, innovation, and environmental capital in an important place in its corporate governance approach in this direction. As a critical part of risk management, the Group's risk appetite (willingness to take risks) and risk tolerance (the highest acceptable risk level) are taken into account and are effective in determining risk levels. While determining these elements, in addition to financial evaluations, impacts on reputation, innovation, sustainability, occupational health and safety, human rights, environment, productivity, employee and customer satisfaction, and the Ethical Principles that the Group does not compromise on are also meticulously evaluated.

In the corporate risk management system, all employees within the Vestel Group of Companies are primarily responsible for identifying, measuring, and effectively managing risks related to the activities and processes they own. It is aimed that process owners observe the institution's risk appetite and tolerances in the management of their processes and at every decision point.

As detailed in the "Corporate Risk Management Handbook" and in the training provided to all managers, risk universes created by observing the basic value chain are prioritized by scoring them over impact-probability criteria matrices created by observing risk appetite-tolerance levels in hierarchical workshops held with risk owners, who are middle and senior managers in the first line. Risk management strategies (risk actions) created for prioritized risks are approved and followed at the Risk Committee and Board of Directors levels. While the tracking of relevant actions is carried out on a quarterly basis, reviews and, if necessary, updates with relevant approvals are made regarding the list and levels of prioritized risks by taking into account current events and emerging risks; a general evaluation over the entire risk universe is repeated at least once a year.

It continues its corporate risk management activities within the framework of international standards (IIA, COSO, ISO 31000). It is in constant communication with the process and risk-owning functions in the first line through guidance and coordination. It works in close cooperation with the Internal Control Department, which is in the second line like itself, through information exchange regarding existing and targeted internal control design related to risks and maturity levels in related processes. The Audit Group Presidency, which is in the third line, takes into account the corporate risk assessment results while creating the annual internal audit plan. In addition to this, the two departments are in communication and cooperation regarding emerging risks and suddenly developing events related to risk issues.

The Corporate **Risk Management Model** Framework used in Vestel Group of Companies is summarized below.

The Risk Management process consists of six sub-processes:

1. Corporate Risk Management Model
2. Risk Assessment
3. Risk Management Strategies
4. Communication and Consultation
5. Monitoring and Review
6. Reporting



CORPORATE GOVERNANCE

Corporate Risk Management Model: The corporate risk management model covers the risk management framework, including policies, regulations, and guidelines necessary for the effective and sustainable execution of corporate risk management activities, and the organizational chart that makes the scope, methodology, and functioning visible in its details.

Risk Assessment: When identifying, analyzing, and determining the levels of risks, the sector and dynamics in which the company operates are taken into account, and internal and external expectations are considered with a systematic and collective intelligence approach.

Risk Management Strategies: It is necessary to determine action plans for risks that have been identified, named, defined, and whose impact, probability, and level have been determined as a result of scenario analysis. Risk action plans involve detailing risk strategies, converting them into concrete goals, and developing them through continuous monitoring.

Communication and Consultation: One of the prerequisites for the success of the enterprise risk management framework and management system is ensuring effective communication of enterprise risk management concepts, outputs and results of the work performed, benefits, documents, and internal/external benchmark studies with the relevant employees.

Monitoring and Review: The purpose of monitoring and review is to ensure and improve the quality and effectiveness of the design, implementation, and results of the ERM process. Continuous monitoring and periodic review of enterprise risk management processes and results are a planned part of risk management processes where responsibilities are clearly defined.

Reporting: The outputs of the enterprise risk management work performed are shared through reports at different levels according to their importance and risk level.

Risk Types

Risks are examined in the following four groups according to their content. Risk types may exhibit permeability (a risk being defined in more than one risk type in terms of content) within themselves. For example, a compliance risk can also be characterized as a strategic risk. In this sense, whichever aspect of the nature and quantity of the losses to be experienced is more dominant, the type of risk can be recorded in the corporate risk map accordingly.

- **Strategic Risks:** Structural risks that may prevent an institution from reaching the goals it has set in the short, medium, or long term can be classified under this heading. Risks such as planning, business model, market and competition, corporate communication, reputation, and corporate governance are typical examples of strategic risks.
- **Financial Risks:** Financial risks refer to risks arising as a result of the institution's financial position and preferences. Among financial risks, risks such as credit, interest, and liquidity are the first ones that come to mind.
- **Operational Risks:** Operational risks refer to risks that may prevent an institution from performing its core business activities. Risk headings such as natural disasters, business interruptions, supply, and machine breakdown/failure are some of the risks included in this category.
- **Compliance Risks:** These refer to legal sanctions, material financial losses, or reputational losses that the institution may face in case of non-compliance with laws, regulations, Zorlu Group Ethical Principles, and best practice standards.

Business Continuity Management

Similar to the Enterprise Risk Management organizational structure, Business Continuity Management Coordinators have been appointed from the management staff for the Companies, and trainings and workshops are organized every year with central coordination. Communication channels for hierarchical notifications for events that may affect business continuity, and crisis communication plans and management frameworks specific to events have been established.

The Early Detection of Risk Committee has been established in accordance with the Turkish Commercial Code, the Company's Articles of Association, and the Capital Markets Board's Corporate Governance Communiqué for the purpose of early diagnosis of risks that may endanger the existence, development, and continuity of the Company, implementing necessary measures regarding the identified risks, and managing the risk. The Committee continues its work to ensure that threats that could create negative consequences for the company's continuity and development can be identified in advance, and that risks can be managed effectively by taking action plans against these threats. In order to ensure a sufficient level of oversight regarding enterprise risk management processes, the Early Detection of Risk Committee meetings have been held regularly within the planned framework.

CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE STATEMENT

Corporate governance efforts at Vestel Elektronik Sanayi ve Ticaret AŞ, which shows maximum care in complying with the Capital Markets Board's (CMB) 'Corporate Governance Principles', were initiated in late 2004. For the last sixteen years, corporate governance rating services have been received to ensure that the Company's practices in this regard are evaluated by an independent eye and disclosed to the public. Vestel Elektronik's Corporate Governance Rating, which is also included in the BIST Corporate Governance Index, has shown a continuous increase since 2007, when it started to receive ratings. As a result of the corporate governance rating study conducted by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri AŞ, which is authorized to perform ratings in accordance with the Capital Markets Board's Corporate Governance Principles in Türkiye, the Company's rating was updated to 9.67 (96.66%) out of 10 as of February 13, 2025. This high rating once again confirms the importance Vestel Elektronik attaches to corporate governance and its efforts to go further in this field.

The distribution of the Company's Corporate Governance Rating by main sections is as follows:

Corporate Governance Compliance Rating		
Categories	Weight	Rating Received
Shareholders	25%	95.84
Public Disclosure and Transparency	25%	98.79
Stakeholders	15%	99.51
Board of Directors	35%	94.49
Corporate Governance Compliance Rating	100%	96.66

Corporate Governance Rating Reports can be accessed on the Company's website at <https://vestelinternational.com/investor-relations>

Vestel Elektronik Sanayi ve Ticaret A.Ş. conducts all its activities in compliance with the relevant legal regulations and the “Corporate Governance Principles” of the Capital Markets Board. The Company has complied with all the principles included in the annex of the Corporate Governance Communiqué (II-17.1) and made mandatory by the relevant legislation, and has also adopted the vast majority of the non-mandatory principles. Due to the principles that have not yet been fully complied with, no conflict of interest has been experienced among stakeholders to date.

Being aware of the positive contributions that the adoption of the Corporate Governance Principles provides to the Company, Vestel Elektronik Sanayi ve Ticaret A.Ş. continues its efforts to further improve compliance with the Corporate Governance Principles and to comply with the majority of the non-mandatory principles that have not yet been implemented.

In the accounting period ending on December 31, 2025, compliance with the corporate governance principles included in the annex of the Corporate Governance Communiqué and explanations regarding the principles that have not yet been complied with are included in the Corporate Governance Compliance Report (“CGCR”) and the Corporate Governance Information Form (“CGIF”) and other relevant sections of the report.

In case of any changes in the CGCR or CGIF during the period, in addition to making a material event disclosure, these changes are also included in the interim activity reports.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
1.1. FACILITATION OF THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2-Information and explanations that may affect the exercise of shareholder rights are made available to investors on the partnership's corporate website on an up-to-date basis.	X					
1.2. RIGHT TO OBTAIN AND EXAMINE INFORMATION						
1.2.1-The company management has refrained from taking any action that would complicate the conduct of a special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2-The Company has ensured that the General Assembly agenda is clearly stated and that each proposal is presented under a separate heading.	X					
1.3.7-Persons who have the opportunity to access partnership information in a privileged manner have informed the board of directors to be added to the agenda in order to provide information at the general assembly regarding the transactions they have carried out on their own behalf within the scope of the partnership's field of activity.					X	There were no transactions within this scope in 2025.
1.3.8-Board members, other relevant persons, officials responsible for the preparation of financial statements, and auditors related to the matters of importance on the agenda were present at the general assembly meeting.	X					
1.3.10-In the general assembly agenda, the amounts of all donations and aids and the beneficiaries thereof have been included as a separate item.		X				In the agenda of the Ordinary General Assembly regarding the year 2024, held in 2025, a separate item was included for informing shareholders about donations and aids, and information was provided at the general assembly regarding the total amount of donations and aids made within the upper limit determined at the general assembly of the previous year in the relevant accounting period. In response to shareholders' requests for detailed information, the donation amount was shared in total at the general assembly, as general information about the beneficiaries was provided at the General Assembly when necessary. It is planned to continue the practice in this direction in the following General Assemblies.
1.3.11-The General Assembly meeting was held open to the public, including stakeholders and the media, without the right to speak.	X					There was no participation in the general assembly other than shareholders and officials. Maximum care has been taken to ensure that the general assembly is held in accordance with the legislation and our articles of association. It is planned to continue the practice in this way in the coming period.
1.4. VOTING RIGHT						
1.4.1-There are no restrictions or practices that make it difficult for shareholders to exercise their voting rights.	X					
1.4.2-The Company does not have any shares with privileged voting rights.	X					
1.4.3-The Company has not exercised its voting rights at the General Assembly of any partnership with which it has a cross-shareholding relationship that also brings about a relationship of dominance.					X	The Company does not have a cross-shareholding relationship that also brings about a relationship of dominance.
1.5. MINORITY RIGHTS						
1.5.1-The Company has shown maximum care in the exercise of minority rights.	X					
1.5.2-Minority rights have also been granted to those holding a ratio lower than one-twentieth of the capital through the articles of association, and the scope of minority rights has been expanded by being regulated in the articles of association.			X			Since the minimum guarantee regarding minority rights is provided within the framework of the provisions of the TCC, CMB, and other relevant legislation, minority rights have not been determined as lower than one-twentieth of the capital in the articles of association. Actions are taken within the framework of legal regulations regarding the subject, and there is no plan to expand minority rights by regulating them in the articles of association.

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
1.6. DIVIDEND RIGHT						
1.6.1-The dividend distribution policy approved by the general assembly has been disclosed to the public on the company's corporate website.	X					
1.6.2-The dividend distribution policy contains the minimum information necessary to enable shareholders to foresee the procedures and principles of the distribution of profits that the company will generate in future periods.	X					
1.6.3-The reasons for not distributing profit and the method of using the undistributed profit are specified in the relevant agenda item.	X					
1.6.4-The board of directors has reviewed whether a balance is maintained between the interests of the shareholders and the interests of the company in the dividend distribution policy.	X					
1.7. TRANSFER OF SHARES						
1.7.1-There are no restrictions that make the transfer of shares difficult.	X					
2.1. CORPORATE WEBSITE						
2.1.1-The company's corporate website contains all the elements included in corporate governance principle number 2.1.1.	X					
2.1.2-The shareholding structure (names, privileges, number of shares, and ratios of real person shareholders holding more than 5% of the issued capital) is updated on the corporate website at least every 6 months.	X					
2.1.4-The information on the company's corporate website has also been prepared in foreign languages chosen according to need, with content identical to the Turkish version.	X					
2.2. ANNUAL REPORT						
2.2.1-The board of directors ensures that the annual report reflects the company's activities in a complete and accurate manner.	X					
2.2.2-The annual report contains all the elements included in principle number 2.2.2.	X					
3.1. COMPANY POLICY REGARDING STAKEHOLDERS						
3.1.1-The rights of stakeholders are protected within the framework of relevant regulations, contracts, and good faith rules.	X					
3.1.3-Policies and procedures regarding the rights of stakeholders are published on the company's corporate website.	X					
3.1.4-Necessary mechanisms have been established for stakeholders to report transactions that are contrary to legislation and ethically inappropriate.	X					
3.1.5-The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF STAKEHOLDERS IN COMPANY MANAGEMENT						
3.2.1-The participation of employees in management is regulated by the articles of association or internal company regulations.	X					
3.2.2-Methods such as surveys/consultations have been implemented to obtain the opinions of stakeholders in important decisions that have consequences for them.	X					

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	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
3.3. COMPANY'S HUMAN RESOURCES POLICY						
3.3.1-The company has adopted an employment policy that provides equal opportunity and a succession plan for all key management positions.	X					
3.3.2-Criteria regarding recruitment have been determined in writing.	X					
3.3.3-The company has a Human Resources Development Policy and organizes training for employees within this scope.	X					
3.3.4-Meetings have been organized to inform employees about issues such as the company's financial situation, remuneration, career planning, training, and health.	X					
3.3.5-Decisions that may affect employees have been notified to them and their representatives. The opinions of the relevant unions have also been obtained on these matters.	X					
3.3.6-Job descriptions and performance criteria have been prepared in detail for all employees, announced to the employees, and used in remuneration decisions.	X					
3.3.7-Measures such as procedures, training, awareness-raising, targets, monitoring, and complaint mechanisms have been taken to prevent discrimination among employees and to protect employees against physical, mental, and emotional mistreatment within the company.	X					
3.3.8-The company supports the effective recognition of the right to freedom of association and collective bargaining.	X					
3.3.9-A safe working environment is provided for employees.	X					
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company has measured customer satisfaction and has operated with an understanding of unconditional customer satisfaction.	X					
3.4.2-When there is a delay in processing the customer's requests regarding the goods and services purchased, this situation is notified to the customers.	X					
3.4.3-The company is committed to quality standards regarding goods and services.	X					
3.4.4-The company has controls in place to protect the confidentiality of sensitive information of customers and suppliers within the scope of trade secrets.	X					

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The board of directors has determined the Code of Ethical Conduct and published it on the company's corporate website.	X					
3.5.2-The partnership is sensitive to social responsibility. It has taken measures to prevent corruption and bribery.	X					
4.1. FUNCTION OF THE BOARD OF DIRECTORS						
4.1.1-The board of directors ensures that strategy and risks do not threaten the company's long-term interests and that effective risk management is implemented.	X					
4.1.2-Meeting agendas and minutes demonstrate that the board of directors discusses and approves the company's strategic goals, determines the resources needed, and oversees the performance of management.	X					
4.2. OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors has documented its activities and presented them to the information of the shareholders.	X					
4.2.2-The duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3-The board of directors has established an internal control system appropriate to the size and complexity of the company's operations.	X					
4.2.4-Information regarding the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5-The roles of the chairman of the board of directors and the chief executive officer (general manager) have been separated and defined.	X					
4.2.7-The board of directors ensures that the investor relations department and the corporate governance committee work effectively, and has worked in close cooperation with the investor relations department and the corporate governance committee in resolving disputes between the company and shareholders and in communicating with shareholders.	X					
4.2.8-The Company has taken out directors and officers liability insurance for the faults of the members of the board of directors during their duties and for the damages they may cause to the company, with a coverage exceeding 25% of the capital.	X					

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	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9-The company has set a minimum target of 25% for the ratio of female members on the board of directors and has established a policy to achieve this goal. The structure of the board of directors is reviewed annually, and the nomination process is carried out in accordance with this policy.	X					
4.3.10-At least one of the members of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. FORM OF BOARD OF DIRECTORS MEETINGS						
4.4.1-All board members have physically attended the majority of the board meetings.	X					
4.4.2-The board of directors has defined a minimum period for sending information and documents regarding the agenda items to all members before the meeting.	X					
4.4.3-The opinions of the member who could not attend the meeting but notified the board of directors of their views in writing have been presented to the other members.					X	Although there is an opportunity to submit opinions, there were no members who could not attend the Board of Directors meetings and notified the board of their opinions in writing during the relevant period.
4.4.4-Each member has one vote on the board of directors.	X					
4.4.5-The manner in which board of directors meetings will be held has been formalized through internal company regulations.	X					
4.4.6-The board of directors meeting minutes demonstrate that all items on the agenda were discussed, and the resolution minutes are prepared to include dissenting opinions as well.	X					
4.4.7-The board members' taking on other duties outside the company has been restricted. The duties undertaken by board members outside the company have been presented to the shareholders at the general assembly meeting.		X				The taking on of other duties outside the company by Board members has not been restricted, provided that it complies with the provisions of the Turkish Commercial Code (TTK), Capital Markets Board (SPK), and other relevant legislation, due to the significant contribution their business experience and sectoral expertise make to the Board of Directors; the duties undertaken by independent board member candidates outside our company are currently evaluated in the Nomination Report, where the Corporate Governance Committee evaluates independent board member candidates. The duties undertaken by Board members outside the Company are presented to the shareholders at the general assembly by being included in the annual report and the general assembly information document. There is no plan to introduce any restrictions in the upcoming period.

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS						
4.5.5-Each board member serves on only one committee.		X				Due to the structure of the board of directors, Board members serve on more than one committee. It has been observed that this situation increases the interaction between committees and enhances their effectiveness. No changes are planned in the current situation due to the number of Independent Board members.
4.5.6-The committees have invited the persons they deemed necessary to the meetings to obtain their opinions and have received their views.	X					
4.5.7-Information regarding the independence of the person/ organization from which the committee received consultancy services has been included in the annual report.					X	No consultancy services were received in 2025.
4.5.8-A report regarding the results of the committee meetings has been prepared and presented to the board members.	X					
4.6. FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND EXECUTIVES WITH ADMINISTRATIVE RESPONSIBILITY						
4.6.1-The board of directors has conducted a board performance evaluation to assess whether it effectively fulfills its responsibilities.	X					
4.6.4-The company has not extended loans, provided credit, extended the duration of loans provided, improved the terms, extended loans under the title of personal credit through third parties, or provided guarantees such as suretyship in favor of any of its board members or executives with administrative responsibility.	X					
4.6.5-The remuneration provided to board members and executives with administrative responsibility has been disclosed on an individual basis in the annual report.			X			The remuneration provided to the Board of Directors is determined and announced at the general assembly on an individual basis. In addition, the total amounts of benefits provided to the board of directors and senior executives are reported in the financial report. The remuneration provided to senior executives, determined in accordance with the Remuneration Policy presented to the General Assembly and published on the corporate website, is disclosed collectively in the financial report, in parallel with general practice. Considering the legislation on the protection of personal data, the practice of disclosing remuneration on an individual basis will continue to be monitored.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholder Rights	
Number of investor conferences and meetings organized by the company throughout the year	A total of 30 meetings were held with investors and analysts throughout the year, either by phone, video conference, or face-to-face, and 1 investor conference organized by brokerage firms was attended.
1.2. Right to Obtain Information and Examination	
Number of special auditor requests	There was no request for the appointment of a special auditor during the period.
Number of special auditor requests accepted at the general assembly meeting	None.
1.3. General Assembly	
Link to the KAP announcement where the information requested under Principle 1.3.1 (a-d) is disclosed	https://www.kap.org.tr/en/Bildirim/1429846
Whether the documents related to the general assembly meeting were presented in English simultaneously with Turkish	Yes, they were presented.
Links to KAP announcements regarding transactions that do not have the approval of the majority of independent members or the unanimity of those present, within the scope of Principle 1.3.9	There were no transactions within this scope in 2025.
Links to KAP announcements regarding related party transactions carried out within the scope of the Corporate Governance Communiqué (II-17.1) Article 9	There were no transactions within this scope in 2025.
Links to KAP announcements regarding common and continuous transactions carried out within the scope of the Corporate Governance Communiqué (II-17.1) Article 10	https://www.kap.org.tr/en/Bildirim/1439939
Name of the section on the company's corporate website where the policy on donations and grants is located	Corporate Governance / Policies / Donation and Grant Policy
Link to the KAP announcement containing the general assembly minutes where the policy on donations and grants was adopted	https://www.kap.org.tr/en/Bildirim/1292312
Article number in the articles of association regulating the participation of stakeholders in the general assembly	None.
Information about stakeholders who attended the general assembly	There were no attendees at the general assembly other than shareholders and officials.
1.4. Voting Rights	
Whether there is any privilege regarding voting rights	No
If there is a privilege in voting, the privileged shareholders and voting ratios	None.
Shareholding ratio of the largest shareholder	52.77%
1.5. Minority Rights	
Whether minority rights have been expanded (in terms of content or ratio) in the company's articles of association	No
If minority rights have been expanded in terms of content and ratio, please specify the number of the relevant article of association.	None.
1.6. Dividend Right	
Name of the section on the corporate website where the dividend distribution policy is located	Share and Bond Information / Dividend Distribution Policy
The text of the minutes regarding the general assembly agenda item stating the reasons for the board of directors' proposal not to distribute dividends and the method of using the undistributed profit	The meeting proceeded to the 8 th item of the agenda regarding the discussion and resolution of the Board of Directors' proposal not to distribute dividends due to a loss in the 2024 fiscal year, prepared within the framework of the Company's Dividend Distribution Policy. The Board of Directors' proposal regarding 'the fact that our Company's net period loss attributable to the parent company was TL 11,020,692,000 in the consolidated financial statements prepared in accordance with the formats determined by the KGK and SPK, based on the Türkiye Financial Reporting Standards put into effect by the Public Oversight, Accounting and Auditing Standards Authority (KGK) and audited by PwC Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş., in accordance with the Capital Markets Board (SPK)'s Communiqué on Principles Regarding Financial Reporting in Capital Markets (II.14.1), while the net period loss in the individual financial statements prepared within the framework of the relevant provisions of the Tax Procedure Law (VUK) No. 213 was TL 2,851,403,383.'
	Within the framework of the information explained above, the Board of Directors' decision dated 25.04.2025 and numbered 2025/20 regarding 'submitting the matter of not distributing dividends to the approval of the shareholders at the 2024 Ordinary General Assembly meeting due to the absence of distributable period profit in our Company's financial statements' was read by Attorney Tomris Nazlı Madazlı. Attorney Tomris Nazlı Madazlı. It was opened for discussion. No one took the floor. The Board of Directors' proposal was put to a vote. As a result of the voting; the Board of Directors' proposal dated 25.04.2025 and numbered 2025/20 was accepted by majority vote, with TL 191,834,339.600 in favor against TL 163,351 against.
	https://www.kap.org.tr/en/Bildirim/1441230
Link to the KAP announcement containing the relevant general assembly minutes in case the board of directors proposes not to distribute dividends	

GENERAL ASSEMBLY MEETINGS

General Assembly Date	22.05.2025
Number of additional explanation requests submitted to the company regarding the general assembly agenda	0
Participation ratio of shareholders in the general assembly	80%
Ratio of shares represented directly*	0.05%
Ratio of shares represented by proxy*	56.72%
Name of the section on the Company's corporate website where general assembly meeting minutes are available, showing positive and negative votes for each agenda item	Corporate Governance / General Assembly Meetings
Name of the section on the corporate website where all questions asked at the general assembly meeting and the answers provided to them are available	Corporate Governance / General Assembly Meetings
Article or paragraph number of the general assembly meeting minutes related to related parties	-
Number of persons who have access to insider information and have notified the board of directors (Insider list)	-
Link to the general assembly notification published on KAP (Public Disclosure Platform)	https://www.kap.org.tr/en/Bildirim/1441230

* Based on the examination of the List of Attendees, it is observed that out of 33,545,627,500 shares corresponding to the Company's total issued capital of TL 335,456,275, a total of 19,199,769,060 shares corresponding to TL 191,997,690.600 of capital were represented at the meeting, with 171,057,759.4 shares corresponding to TL 1,710,577.594 of capital represented in person, 17,701,879,300.6 shares corresponding to TL 177,018,793.006 of capital represented by proxy, and 1,326,832,000 shares corresponding to TL 13,268,320 of capital represented by depositary representatives, and thus both the law and the Articles of Association.

In person: 1,710,577.594 = 0.05%
By proxy: 177,018,793.006 + 13,268,320 = 56.72%

2. PUBLIC DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Names of the sections on the corporate website where the information requested in corporate governance principle no. 2.1.1 is available	The information requested in corporate governance principle no. 2.1.1 is available on the Company's Investor Relations website under the sections "About Us, News & Press Room, Corporate Governance, Financial Information, Share Information, and Frequently Asked Questions."
Section on the corporate website where the list of real person shareholders who directly or indirectly own more than 5% of the shares is available	Corporate Governance / Shareholding Structure
Languages in which the corporate website is prepared	Turkish and English
2.2. Annual Report	
Page numbers or section names where the information specified in corporate governance principle no. 2.2.2 is available in the annual report	
a) Page number or section name where the duties carried out by board members and executives outside the company and the independence declarations of the members are available	The duties carried out by board members and executives outside the company are included in the Board of Directors and Senior Management sections of the annual report. Independence declarations are included in the Corporate Governance section of the Annual Report.
b) Page number or section name for information regarding the committees formed within the Board of Directors	It is included in the Corporate Governance section of the annual report.
c) Page number or section name for information on the number of board meetings held during the year and the attendance status of the members	It is included in the Additional Disclosures Required by Legislation section of the annual report.
d) Page number or section name for information on legislative changes that could significantly affect the company's operations	It is included in the Additional Disclosures Required by Legislation section of the annual report.
e) Page number or section name for information on significant lawsuits filed against the company and their possible outcomes	It is included in the Additional Disclosures Required by Legislation section of the annual report.
f) Page number or section name for information on conflicts of interest with institutions from which the company receives services such as investment consultancy and rating, and the measures taken to prevent them	It is included in the Additional Disclosures Required by Legislation section of the annual report.
g) Page number or section name for information on cross-shareholdings where the direct participation rate in capital exceeds 5%	It is included in the Additional Disclosures Required by Legislation section of the annual report.
h) Page number or section name for information on corporate social responsibility activities regarding employees' social rights, professional training, and other company activities that have social and environmental consequences	It is included in the Employees and Social Support sections of the annual report.

CORPORATE GOVERNANCE

3. STAKEHOLDERS	
3.1. Company Policy Regarding Stakeholders	
Name of the section on the corporate website where the compensation policy is available	Corporate Governance / Policies / Compensation Policy for Employees
Number of final court rulings against the company due to violation of employee rights	7
Title of the official responsible for the whistleblowing mechanism	Zorlu Holding Internal Audit and Ethics Director on behalf of Zorlu Holding A.Ş. Ethics Committee (Senem Dal-senem.dal@zorlu.com)
Access information for the company's whistleblowing mechanism	Ethics Principles Notification Lines: etik@vestel.com.tr; etik@zorlu.com +90 212 456 23 23 / +90 850 226 23 23
3.2. Supporting the Participation of Stakeholders in Company Management	
Name of the section on the corporate website where internal regulations regarding the participation of employees in management bodies are available	Practices regarding the participation of employees in management are regulated by internal bylaws, but these regulations are not included on the website.
Management bodies where employees are represented	The Complaint/Wish/Request Evaluation System, which was created to evaluate complaints, wishes, and requests from employees and to increase employee motivation, satisfaction, and productivity, and which covers all employees, is located on the Vestel Life mobile application, which is only open to company employees. Employees are represented in the Occupational Health and Safety Board, Happy Employee Committee, Food Satisfaction and Menu Selection Committee, Disciplinary Board, and Annual Leave Board.
3.3. The Company's Human Resources Policy	
The role of the board of directors in developing a succession plan for key executive positions	The succession plan for the company's key executive positions (Deputy General Manager and above) is implemented under the coordination of the Zorlu Holding Human Resources Group Presidency within the scope of Zorlu Group Senior Management Talent Management practices, by taking the recommendations of the Corporate Governance Committee and in line with the opinion and approval of the Board of Directors.
The name of the section on the corporate website that contains the human resources policy including equal opportunity and recruitment criteria, or a summary of the relevant articles of the policy	The Vestel Group of Companies Recruitment and Placement Regulation, which includes equal opportunity and recruitment criteria, is located on the company's corporate portal. The regulation determines the general rules regarding the employment of people who are suitable for the vision, mission, business competencies, and business values of the Vestel Group of Companies by providing equal opportunities and evaluating them in a fair and impartial manner, and meeting the manpower needs of the Group companies. The Human Resources Policy is located in the Corporate Governance / Policies section on the corporate website.
Whether there is a stock option plan	There is no stock option plan.
The name of the section on the corporate website that contains the human resources policy including measures to prevent discrimination and mistreatment, or a summary of the relevant articles of the policy	Human Resources Policy: It is located in the Corporate Governance / Policies / Human Resources Policy section. It is specifically stated in all regulations: "No discrimination is permitted in practices due to gender, age, religion, race, sect, social status, physical structure, ethnic origin, nationality, sexual preference, or any other personal characteristic."
Number of final judicial decisions against the company due to liability for work accidents	0
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that contains the ethical rules policy	Corporate Governance / Ethical Principles
The name of the section on the corporate website where the corporate social responsibility report is located. If there is no corporate social responsibility report, the measures taken regarding environmental, social, and corporate governance issues	It is located on the company's corporate website, in the Sustainability Section, under the headings "Environmental Sustainability," "Social Sustainability," and "Corporate Sustainability."
Measures taken to combat all kinds of corruption, including extortion and bribery	It is included in the Zorlu Holding Ethical Principles, which are located under the Ethical Principles heading in the Corporate Governance Section on the company's corporate website.

4. BOARD OF DIRECTORS-I	
4.2. Operating Principles of the Board of Directors	
Date of the most recent board of directors performance evaluation	February 2026
Whether independent experts were utilized in the board of directors performance evaluation	No
Whether all members of the board of directors were acquitted	Yes
Names of the board members to whom authority has been delegated through the distribution of duties and the content of said authorities	Chairperson: Ahmet Nazif Zorlu, Vice Chairperson: Adnan Yıldırım. With the board of directors decision dated 22.05.2025 and numbered 2025/34, Ahmet Nazif Zorlu and Olgun Zorlu jointly, or any one of Ahmet Nazif Zorlu and Olgun Zorlu together with any one of Bekir Cem Köksal and Alp Dayı, have been authorized to represent and bind the company in all matters for 1 year without any monetary limitation.
Number of reports submitted to the audit committee or other relevant committees by the internal control unit	1
The name of the section or page number in the annual report where the evaluation regarding the effectiveness of the internal control system is located	It is presented in the Corporate Governance Section of the annual report.
Name of the chairman of the board of directors	Ahmet Nazif Zorlu
Name of the chief executive officer / general manager	Gökhan Sığın
Link to the Public Disclosure Platform (KAP) announcement stating the justification for the chairman of the board and the chief executive officer/ general manager being the same person	They are different people.
Link to the KAP announcement regarding the insurance of the board members' faults during their duties and the damages they may cause to the company with an amount exceeding 25% of the company's capital	https://www.kap.org.tr/en/Bildirim/1528915
The name of the section on the corporate website that provides information about the diversity policy aimed at increasing the ratio of female board members	Sustainability / Policies
Number and ratio of female members	Number: 1 Ratio: 14%

Name/ Surname of the Board Member	Whether they hold an executive position	Whether they are an independent member	Date of First Election to the Board of Directors	Link to the KAP Announcement containing the Independence Declaration	Whether the Independent Member Has Been Evaluated by the Nomination Committee	Whether There Is Any Member Who Has Lost Their Independence	Whether They Have at Least 5 Years of Experience in Audit, Accounting, and/or Finance
Ahmet Nazif Zorlu	Not Involved in Executive Duties	Not an independent member	23/12/1994	-	-	-	-
Olgun Zorlu	Not Involved in Executive Duties	Not an independent member	23/12/1994	-	-	-	-
Bekir Cem Köksal	Not Involved in Executive Duties	Not an independent member	31/05/2023	-	-	-	Yes
Mehmet Emre Zorlu	Not Involved in Executive Duties	Not an independent member	30/12/ 2025	-	-	-	-
Adnan Yıldırım	Not Involved in Executive Duties	Independent member	29/05/2024	https://www.kap.org.tr/en/Bildirim/1441232	Evaluated	No	Yes
Emin Ataç	Not Involved in Executive Duties	Independent member	29/05/2024	https://www.kap.org.tr/en/Bildirim/1441232	Evaluated	No	
Ayşe Botan Berker	Not Involved in Executive Duties	Independent member	22/05/2025	https://www.kap.org.tr/en/Bildirim/1441232	Evaluated	No	Yes

CORPORATE GOVERNANCE

4. BOARD OF DIRECTORS-II	
4.4. Format of Board of Directors Meetings	
Number of board of directors meetings held by meeting physically during the reporting period	Board of Directors meetings have been held in physical or electronic environments, and remote participation opportunities have also been provided for members with valid excuses. A total of 10 meetings were held in 2025.
Average attendance rate at board of directors meetings	96%
Whether an electronic portal is used to facilitate the work of the board of directors	Yes
Number of days before the meeting that information and documents are submitted to members in accordance with the board of directors working principles	1 week before
Name of the section on the corporate website containing information about the internal regulations determining how board of directors meetings will be held	It is stated in Article 12 of the Articles of Association, which is located in the Corporate Governance section of the website.
Upper limit determined in the policy restricting members from taking other duties outside the company	There is no upper limit. The total number of external duties of the member with the most external duties is 32, and the average number of external duties of all Board members is 10.
4.5. Committees Established Within the Board of Directors	
Page number or name of the relevant section in the annual report where information regarding board of directors committees is located	It is located in the Corporate Governance section of the annual report.
Link to the Public Disclosure Platform (KAP) announcement where committee working principles are announced	https://www.kap.org.tr/en/Bildirim/348298 https://www.kap.org.tr/en/Bildirim/1564040

BOARD OF DIRECTORS COMMITTEES-I				
Names of Board of Directors Committees	Name of the Committee Specified as "Other" in the First Column	Name and Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Corporate Governance Committee	-	Emin Ataç	Yes	Board Member
Corporate Governance Committee	-	Adnan Yıldırım	No	Board Member
Corporate Governance Committee	-	Ayça Ersoy	No	Not a Board Member
Audit Committee	-	Adnan Yıldırım	Yes	Board Member
Audit Committee	-	Ayşe Botan Berker	No	Board Member
Early Detection of Risk Committee	-	Ayşe Botan Berker	Yes	Board Member
Early Detection of Risk Committee	-	Adnan Yıldırım	No	Board Member
Other	Strategy, Investment and R&D Committee	Emin Ataç	Yes	Board Member
Other	Strategy, Investment and R&D Committee	Bekir Cem Köksal	No	Board Member
Other	Sustainability Committee	Emin Ataç	Yes	Board Member
Other	Sustainability Committee	Bekir Cem Köksal	No	Board Member

4. BOARD OF DIRECTORS-III	
4.5. Committees Established Within the Board of Directors-II	
Specify the section of the annual report or corporate website where information about the activities of the audit committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
Specify the section of the annual report or corporate website where information about the activities of the corporate governance committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
Specify the section of the annual report or corporate website where information about the activities of the nomination committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
Specify the section of the annual report or corporate website where information about the activities of the early detection of risk committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
Specify the section of the annual report or corporate website where information about the activities of the remuneration committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
4.6. Financial Rights Provided to Board Members and Executives with Administrative Responsibility	
Page number or section name of the annual report where information regarding operational and financial performance targets and whether these have been achieved is provided	It is located in the CEO Message and 2025 Evaluation sections of the annual report.
Name of the section on the corporate website where the remuneration policy for executive and non-executive members is located.	Corporate Governance / Policies / Remuneration Policy
Page number or section name of the annual report where the remuneration and all other benefits provided to board members and executives with administrative responsibility are specified	It is provided in the Additional Disclosures Required by Legislation section of the annual report.

BOARD OF DIRECTORS COMMITTEES-II					
Names of Board Committees	Name of the Committee Specified as "Other" in the First Column	Ratio of Non-Executive Directors	Ratio of Independent Members on the Committee	Number of Physical Meetings Held by the Committee	Number of Reports Submitted to the Board of Directors Regarding the Committee's Activities
Audit Committee	-	100%	100%	4	5
Corporate Governance Committee	-	67%	67%	5	5
Early Detection of Risk Committee	-	100%	100%	6	6
Other	Strategy, Investment and R&D Committee	50%	50%	1	1
Other	Sustainability Committee	50%	50%	4	4

CORPORATE GOVERNANCE

STRUCTURE OF THE BOARD OF DIRECTORS

Vestel Elektronik is managed, represented, and bound by a Board of Directors consisting of at least five and at most eleven members to be elected by the General Assembly.

The majority of the members of the Board of Directors consists of non-executive members.

The number and qualifications of the independent members to serve on the Board of Directors are determined in accordance with the Capital Markets Legislation and the regulations of the Capital Markets Board regarding corporate governance. The Chairperson or the Vice Chairperson of the Board is elected from among the independent members. Members of the Board of Directors are selected from among qualified individuals who are knowledgeable and experienced in the Company's field of activity, management, and the sector; preferably have a higher education degree; have the ability to read and analyze financial statements and reports; possess basic knowledge of the legal regulations to which the Company is subject in its daily and long-term transactions and savings; and have the opportunity and determination to attend all meetings of the Board of Directors foreseen for the relevant budget year.

Members of the Board of Directors are elected for a term of at least one and at most three years. The General Assembly may replace the members of the Board of Directors at any time if it deems necessary; a member whose term has expired may be re-elected. In the event of a vacancy on the Board of Directors, an appointment is made by the Board of Directors to the vacant seat in accordance with these Articles of Association and the relevant articles of the Turkish Commercial Code. In case the vacant seat is an independent Board membership, the appointment is made in accordance with the Capital Markets Board regulations. The approval of the shareholders is obtained at the first General Assembly for the newly appointed member. The member approved by the General Assembly completes the term of their predecessor.

Board of Directors meetings are held at the Company headquarters as deemed necessary and at least once a month. The Board of Directors is called to a meeting by the Chairperson of the Board or, in their absence, by the Vice Chairperson. Furthermore, any member may request the Chairperson to call the Board of Directors to a meeting. The Board of Directors convenes with the majority of the total number of members and makes decisions with the majority of those present at the meeting. The regulations introduced by the Capital Markets Board's Corporate Governance Principles are reserved.

There are a total of seven members on the Board of Directors of Vestel Elektronik, three of whom are independent (43%). 7 members are non-executive. Independent Board members possess the independence criteria specified in the CMB's Corporate Governance Communiqué No. II-17.1. Independent member candidates were determined by a Board of Directors decision upon the proposal of the Corporate Governance Committee, which evaluates the candidates submitted to it. Independent Board member candidates submitted their written declarations regarding their independence within the framework of the criteria set forth in the legislation, Articles of Association, and the Corporate Governance Communiqué to the Corporate Governance Committee at the time they were nominated. The evaluation reports prepared by the Committee regarding whether the candidates meet the independence criteria were submitted to the Board of Directors, and as a result of the evaluations made by the Board of Directors, it was decided to submit the candidates to the approval of the shareholders at the General Assembly to be elected as independent members of the Board of Directors.

There is one independent female member serving on the Board of Directors, and the ratio of female members is 14%.

The members of the Board of Directors were elected to serve for a term of 1 year at the Annual Ordinary General Assembly meeting held on May 22, 2025.

Within the framework of the decision taken regarding the election of board members at our Company's Ordinary General Assembly Meeting held on May 22, 2025; with the Board of Directors' Decision on the Distribution of Duties dated May 22, 2025; it was decided by the unanimous vote of the Board Members attending the meeting to elect Mr. Ahmet Nazif Zorlu as the Chairperson and Mr. Adnan Yıldırım as the Vice Chairperson.

The average tenure of the Board Members is 12.6 years.

The members of the Board of Directors do not have privileged voting rights. Each member has one vote.

The Chairperson of the Board and the Chairperson of the Executive Committee are different persons.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors manages and represents the Company. In addition to this main duty, the Board of Directors is also responsible to the Company's stakeholders (its customers, employees, suppliers, and other stakeholders in society). The non-delegable and inalienable duties and powers of the Board of Directors are as follows:

- The top-level management of the Company and the issuance of instructions related to them,
- The determination of the Company's management organization,
- The establishment of the necessary order for accounting, financial auditing, and financial planning to the extent required by the management of the company,
- The appointment and dismissal of managers, persons with the same function, and those authorized to sign,
- High-level supervision of whether those tasked with management act in accordance with laws, the articles of association, internal directives, and the written instructions of the Board of Directors,
- Keeping the share register, board of directors decision books, and general assembly meeting and negotiation books; preparing and submitting the annual activity report and corporate governance disclosure to the general assembly; preparing for general assembly meetings and executing general assembly decisions,
- Taking the measures stipulated in Article 376 of the Turkish Commercial Code (TCC) in cases of capital loss or insolvency.

In this context, the responsibilities of the Board of Directors can be listed as follows:

- Acting prudently within the framework of the general duty of care and oversight,
- Determining the company's short and long-term objectives,
- Examining the strategies to achieve these objectives, contributing to their development, and ensuring their implementation,
- Reviewing the company's strategic and financial performance and taking corrective measures,
- Selecting the General Manager, evaluating them based on specific performance criteria, and determining their remuneration,
- Ensuring the administrative and financial audit of the company,
- Ensuring that the Board of Directors, its sub-committees, and senior management have a structure and operational framework that enables effective and efficient work, and determining their performance criteria,
- Determining the company's communication and relationship approach towards stakeholders and external parties,
- Establishing and ensuring the implementation of business ethics rules for the company and its employees,
- Ensuring that the company's internal and external activities and conduct comply with relevant legislation.

The Board of Directors is authorized in all matters concerning the Company's business, except for those reserved for the General Assembly by the Turkish Commercial Code, the Capital Markets Law, and the Articles of Association.

CORPORATE GOVERNANCE

BOARD COMMITTEES

To ensure the proper fulfillment of the Board of Directors' duties and responsibilities, and in accordance with the Capital Markets Board's Corporate Governance Principles, the Corporate Governance Committee, the Early Detection of Risk Committee, and the Audit Committee have been established to operate under the Board of Directors. Due to the structure of the Board of Directors, the Company has not established separate "Remuneration Committee" and "Nomination Committee"; the duties of these committees are performed by the Corporate Governance Committee.

In accordance with Corporate Governance Principle no. 4.5.3, all members of the Audit Committee and the chairs of other committees are selected from among independent Board members.

Due to the number of Board members and the committee structuring requirements in line with CMB Corporate Governance Principles, independent Board members, Mr./Ms. Ayşe Botan Berker, Mr./Ms. Adnan Yıldırım and Mr./Ms. Emin Ataç serve on more than one committee.

Committee meetings are held at the frequency stipulated by legislation and described in the working principles, or upon the request of any member. The committees submit reports containing information about their activities and meeting results to the Board of Directors.

All resources and support required for the committees to fulfill their duties are provided by the Board of Directors. The committees may invite any person they deem necessary to their meetings and seek their opinions.

The committees' areas of responsibility, working principles, and composition are determined by the Board of Directors and disclosed to the public on the Public Disclosure Platform (KAP) and the Company's website.

Audit Committee

The Audit Committee, established in accordance with Article 3 of the Capital Markets Board's Communiqué Serial: X, No: 19, serves to ensure the sound oversight of financial and operational activities. The purpose of the Committee is to oversee the Company's accounting system, the public disclosure of financial information, independent audit, and the functioning and effectiveness of the Company's internal control and internal audit systems.

The "Audit Committee Working Principles" were revised within the framework of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and approved at the Board of Directors meeting dated 27.03.2014. The revised working principles have been presented to the shareholders via the Public Disclosure Platform and the Company's website.

The Audit Committee has been structured in accordance with the CMB Corporate Governance Principles. The committee consists of two members.

The Committee Chair was selected from among the independent members of the Board of Directors, and care was taken to ensure they possess certain qualifications. Care is taken to ensure that the Committee Chair has previously held a similar position, possesses the knowledge to analyze financial statements, is familiar with accounting standards, and is highly qualified.

Both members of the Audit Committee were selected from among independent members. The Committee Chair is Mr./Ms. Adnan Yıldırım, and the other member is Mr./Ms. Ayşe Botan Berker.

In line with the decision taken at the meeting of our Company's Board of Directors on May 29, 2025, the distribution of committee duties is as follows:

Committee Members	Position	Qualifications
Adnan Yıldırım	Committee Chair	Independent Board Member
Ayşe Botan Berker	Committee Member	Independent Board Member

The Audit Committee shall meet at least 4 times a year, at least once every three months. The Committee met 5 times in 2025.

The Committee carries out its activities in accordance with detailed and written operating principles.

The activities carried out by the Audit Committee in 2025 are listed below:

- Monitoring the Company's financial and operational activities,
- Oversight and approval of the accuracy and fairness of the annual and interim financial statements to be disclosed to the public in accordance with the accounting principles followed by the Company,
- Selection of the independent audit firm, preparation of independent audit contracts and initiation of the independent audit process,
- Monitoring the effectiveness and performance of the independent audit activity,
- Oversight of the functioning and effectiveness of the internal control and internal audit system,
- Review of reports regarding internal control and internal audit activities carried out during the period.

Corporate Governance Committee

The Corporate Governance Committee was established to monitor the Company's compliance with the Corporate Governance Principles in accordance with the Capital Markets Board's Corporate Governance Communiqué, to conduct improvement work in this regard, and to make recommendations to the Board of Directors.

The “Corporate Governance Committee Operating Principles” were revised within the scope of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and approved at the Board of Directors meeting dated 27.03.2014. The revised operating principles were disclosed to shareholders through the Public Disclosure Platform and the Company's website.

The Committee consists of at least 3 members, namely two non-executive Board members and the Head of the Investor Relations Department. The duty of Committee Chair is performed by Mr. Emin Ataç, selected from among the independent members.

The Corporate Governance Committee also performs the duties of the Nomination and Remuneration Committee.

In accordance with the decision taken at our Company's Board of Directors meeting dated 29 May 2025, the Committee's distribution of duties is as follows:

Committee Members	Duty	Qualifications
Emin Ataç	Committee Chair	Independent Board Member
Adnan Yıldırım	Committee Member	Independent Board Member
Ayça Ersoy	Committee Member	Head of Investor Relations

To enable the Committee to perform its duties effectively, it is essential that it meets at least twice a year. The Corporate Governance Committee held a total of 5 meetings in 2025.

- The activities carried out by the Committee in 2024, in accordance with its detailed and written operating principles, are listed below:
- Within the scope of compliance with the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, making recommendations to the Board of Directors to improve corporate governance practices and carrying out and overseeing the necessary work within the Company for compliance with legislation,
 - Preparing and submitting to the Board of Directors the evaluation report on whether Board member candidates meet the independence criteria,
 - Overseeing the activities of the Investor Relations Department,
 - Carrying out corporate governance rating activities,
 - Within the scope of the Remuneration Committee duties, taking into account the degree of achievement of the criteria used in remuneration, submitting to the Board of Directors the proposal regarding the remuneration to be paid to the Company's Board members and executives with administrative responsibility for 2024.

Early Detection of Risk Committee

The Early Detection of Risk Committee was established by the Board of Directors decision dated 15.03.2013 in accordance with the Turkish Commercial Code, the Company's Articles of Association, and the Corporate Governance Principles of the Capital Markets Board, for the purpose of early identification of risks that may endanger the Company's existence, development, and continuity, implementing the necessary measures regarding identified risks, and managing risk. The Committee continues its work so that threats that may create adverse effects on the Company's continuity and development can be identified in advance and action plans can be taken against these threats to ensure risks are managed effectively.

The “Working Principles of the Early Detection of Risk Committee” were revised within the scope of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and accepted at the Board of Directors meeting dated 27.03.2014. The revised working principles have been presented to the information of shareholders via the Public Disclosure Platform and the Company's website.

The Early Detection of Risk Committee consists of at least two members of the Board of Directors. If the Committee consists of two members, both of them, and if it has more than two members, the majority of the members are selected from among the non-executive Board members. The position of Committee Chair is held by Ms. Ayşe Botan Berker, who was selected from among the independent members. The other member of the Early Detection of Risk Committee is independent Board member Mr. Adnan Yıldırım.

It is essential that the Early Detection of Risk Committee reports to the Board of Directors every two months.

CORPORATE GOVERNANCE

In line with the decision taken at the meeting of our Company’s Board of Directors dated May 29, 2025, the distribution of duties of the Committee is as follows:

Committee Members	Position	Qualifications
Ayşe Botan Berker	Committee Chair	Independent Board Member
Adnan Yıldırım	Committee Member	Independent Board Member

The Early Detection of Risk Committee meets at least 3 times a year, as deemed necessary for the effectiveness of its activities and at the frequency explained in the working principles. The Committee met 6 times in 2025 and submitted the 6 risk reports it prepared to the Board of Directors.

- The activities carried out by the Committee in 2025 in line with its detailed and written working principles are as follows:
- Risk assessment has been conducted at all levels, and an inventory of risks of critical importance to the company in strategic, financial, and operational areas has been created.
 - Risks have been classified according to the following criteria in the risk map where they are positioned according to their impact and probability levels.

- According to potential impact level:
- o Insignificant
 - o Low
 - o Medium
 - o High
 - o Very High

- According to probability level:
- o Very Low Probability
 - o Probability
 - o Possible
 - o Probable
 - o Almost Certain

As a result of the evaluations, it has been observed that risks are generally gathered under the main risk headings of Strategic, Financial, Compliance, and Operational.

As a result of risk inventories and Corporate Risk Management Department research, risk reports have been prepared and submitted to the Committee for the purpose of early diagnosis of risks that could endanger the existence, development, and continuity of the company, and for the implementation of necessary measures regarding the identified risks and the management of risk. The reports in question;

- o Corporate Risk Management Risk Assessment Criteria
- o Developments in Business Continuity Management
- o Vestel Corporate Risk Management Activities and Roadmap
- o Corporate Risk Management and Internal Control Current Status and Developments Briefing
- o Business Continuity Management Actions Current Status and Developments
- o Vestel Group White Goods Corporate Risk Assessment Results

In 2024, within the scope of Article 366, paragraph 2 of the Turkish Commercial Code, the Strategy, Investment and R&D Committee and the Sustainability Committee were established to work under the Board of Directors, with the aim of assisting the Board of Directors in fulfilling its top-level oversight responsibility through advisory decisions.

Strategy, Investment and R&D Committee

The committee may include at least one independent member to be determined by the Board of Directors, non-executive members, and executive members. The committee chairpersonship is held by an independent member.

The committee regularly reviews investments (including M&A projects). It forms the Committee's advisory opinion by evaluating investment projects under the authority of the Board of Directors prior to Board approval. It provides recommendations to the Board of Directors regarding priorities for the use of the investment budget. It conducts studies on other strategic issues assigned by the Board of Directors. It discusses and evaluates developments that will affect Vestel's current business and strategic initiatives. It includes the progress of strategic plans on its agenda and evaluates them every three months. The realization of strategic goals is presented as an interim report every six months. It submits proposals regarding the necessary management and organizational structure in line with strategic goals.

In accordance with the decision taken at the meeting of our Company’s Board of Directors dated May 29, 2025, the committee's distribution of duties is as follows:

Committee Members	Role	Qualifications
Emin Ataç	Committee Chair	Independent Board Member
Bekir Cem Köksal	Committee Member	Board Member

Sustainability Committee:

The committee may include at least one independent member to be determined by the Board of Directors, non-executive members, and executive members. The committee chairpersonship is held by an independent member.

The committee follows current developments, reviews the sustainability strategy, goals, and policies, and submits its recommendations to the Board of Directors. It informs the Board of Directors about preventive/corrective measures to ensure the implementation of sustainability principles, different areas, and operational results. It submits its proposals regarding the necessary management and organizational structure in line with the sustainability strategy and goals. It proposes local and international memberships and collaborations that will support the success of the sustainability strategy and goals.

In accordance with the decision taken at the meeting of our Company's Board of Directors dated May 29, 2025, the committee's distribution of duties is as follows:

Committee Members	Role	Qualifications
Emin Ataç	Committee Chair	Independent Board Member
Bekir Cem Köksal	Committee Member	Board Member

CORPORATE GOVERNANCE

BOARD OF DIRECTORS’ EVALUATION REGARDING THE WORKING PRINCIPLES AND EFFECTIVENESS OF THE BOARD COMMITTEES

In accordance with the Capital Markets Board's Corporate Governance Principles, with the Board of Directors' decision dated May 29, 2025, regarding the committees established to work under the Board of Directors for the sound fulfillment of the Board of Directors' duties and responsibilities;

- Independent Board Member Mr. to the Chairpersonship of the Corporate Governance Committee Emin Ataç, and as committee members, Independent Board Member Mr. Adnan Yıldırım and Investor Relations Department Manager Ms. Ayça Ersoy have been elected,
- Independent Board Member Mr. to the Chairpersonship of the Audit Committee Adnan Yıldırım, and as committee member, Independent Board Member Ms. Ayşe Botan Berker have been elected,
- Independent Board Member Ms. to the Chairpersonship of the Early Detection of Risk Committee Ayşe Botan Berker, and as committee member, Independent Board Member Mr. Adnan Yıldırım have been elected.

Due to the Board of Directors structure, a separate “Remuneration Committee” and “Nomination Committee” have not been established by the Company, and the duties of these committees are fulfilled by the Corporate Governance Committee.

The “Working Principles” of the aforementioned committees were revised within the scope of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and accepted at the Board of Directors meeting dated 27.03.2014. The revised Working Principles have been presented to the information of shareholders via the Public Disclosure Platform and the Company's website (<https://vestelinternational.com/investor-relations>).

In 2024, within the scope of Article 366, paragraph 2 of the Turkish Commercial Code, the Strategy, Investment and R&D Committee and the Sustainability Committee were established to work under the Board of Directors, with the aim of assisting the Board of Directors in fulfilling its top-level oversight responsibility through advisory decisions.

With the Board of Directors' decision dated May 29, 2025;

Mr. to the Chairpersonship of the Strategy, Investment and R&D Committee Mr. as a member of the committee, Board Member Bekir Cem Köksal have been elected,

Independent Board Member Mr. as the Chairperson of the Sustainability Committee, Mr. and Board Member Mr. as a member of the committee Bekir Cem Köksal have been elected.

In 2025, all Board Committees fulfilled their duties and responsibilities in accordance with the Corporate Governance Principles and their own Working Principles and operated effectively.

In order to ensure that the committees perform their duties effectively in 2025, in accordance with the annual meeting plans specified in the Working Principles:

- o The Corporate Governance Committee met 3 times,
- o The Corporate Governance Committee met 1 time to fulfill the duties of the Nomination Committee,
- o The Corporate Governance Committee met 1 time to fulfill the duties of the Remuneration Committee,
- o The Audit Committee met 5 times,
- o The Early Detection of Risk Committee met 6 times,
- o The Strategy, Investment and R&D Committee met 4 times
- o The Sustainability Committee met 4 times and submitted reports containing information about their activities and the results of the meetings held during the year to the Board of Directors.

According to these meetings:

The "Corporate Governance Committee,” established to monitor the Company's compliance with the Corporate Governance Principles in line with the Capital Markets Board's Corporate Governance Communiqué, to carry out improvement studies in this regard, and to submit recommendations to the Board of Directors, has followed the Company's compliance with the Corporate Governance Principles, made recommendations to the management to improve compliance with non-mandatory principles, and supervised the activities of the Investor Relations Department.

The Corporate Governance Committee, which also fulfills the duties of the Nomination Committee, evaluated the nominations for independent Board membership within the scope of this Committee's duties, taking into account whether the candidate meets the independence criteria, and submitted its evaluation to the Board of Directors for approval in a report.

The Corporate Governance Committee, which also fulfills the duties of the Remuneration Committee, submitted its proposal regarding the remuneration of the Company's Board members and executives with administrative responsibility for the year 2025 to the Board of Directors, taking into account the degree of achievement of the criteria used in remuneration.

The "Audit Committee,” established for the oversight of the Company's accounting system, public disclosure of financial information, independent audit, and the functioning and effectiveness of the Company's internal control and internal audit system, has conveyed all its opinions and suggestions on the subjects it is responsible for to the Board of Directors.

The "Early Detection of Risk Committee,” established for the early diagnosis of risks that could endanger the existence, development, and continuity of the Company, the implementation of necessary measures regarding the identified risks, and the management of risk, has conducted a high-level risk assessment during the year within the scope of the duties specified in its Working Principles, created an inventory of risks critical to the Company in strategic, financial, and operational areas, and prepared and submitted six Risk Reports to the Board of Directors as a result of the risk inventories and the research of the Corporate Risk Management Department.

INDEPENDENCE DECLARATIONS OF INDEPENDENT BOARD MEMBERS

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ (the "Company") within the scope of the criteria specified in the legislation, the Articles of Association, and the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and in this context;

- a) There is no employment relationship in a managerial position that would undertake important duties and responsibilities within the last five years between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, partnerships in which the company has management control or significant influence, and shareholders who hold management control or have significant influence in the company, and legal entities controlled by these shareholders; that I do not possess more than 5% of the capital or voting rights or privileged shares either jointly or individually, or that no significant commercial relationship has been established,
- b) I have not been a shareholder (5% and above), an employee in a managerial position undertaking important duties and responsibilities, or a Board Member in companies where the company purchases or sells a significant amount of services or products within the framework of the agreements made, especially the audit (including tax audit, legal audit, internal audit), rating, and consultancy of the company, during the periods when services or products were purchased or sold, within the last five years,
- c) I possess the professional training, knowledge, and experience to properly fulfill the duties I will undertake due to being an Independent Board Member,
- d) I will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership, in accordance with the legislation I am subject to,
- e) I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193 dated 31/12/1960,
- f) I possess strong ethical standards, professional reputation, and experience that can contribute positively to the Company's activities, maintain my impartiality in conflicts of interest between the company and its shareholders, and make decisions freely by taking into account the rights of stakeholders,
- g) I will be able to devote time to company affairs to the extent that I can follow the functioning of the Company's activities and fully fulfill the requirements of the duties I have undertaken,
- h) I have not served as a Board Member for more than six years in the last ten years on the Company's Board of Directors,
- i) I am not serving as an independent Board member in more than three of the companies controlled by the Company or the shareholders who hold the management control of the Company, and in more than five of the companies traded on the stock exchange in total,
- j) I declare that I have not been registered and announced on behalf of the legal entity elected as a Board member.

Emin Ataç

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ (the "Company") within the scope of the criteria specified in the legislation, the Articles of Association, and the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and in this context;

- a) There is no employment relationship in a managerial position that would undertake important duties and responsibilities within the last five years between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, partnerships in which the company has management control or significant influence, and shareholders who hold management control or have significant influence in the company, and legal entities controlled by these shareholders; that I do not possess more than 5% of the capital or voting rights or privileged shares either jointly or individually, or that no significant commercial relationship has been established,
- b) I have not been a shareholder (5% and above), an employee in a managerial position undertaking important duties and responsibilities, or a Board Member in companies where the company purchases or sells a significant amount of services or products within the framework of the agreements made, especially the audit (including tax audit, legal audit, internal audit), rating, and consultancy of the company, during the periods when services or products were purchased or sold, within the last five years,
- c) I possess the professional training, knowledge, and experience to properly fulfill the duties I will undertake due to being an Independent Board Member,
- d) I will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership, in accordance with the legislation I am subject to,
- e) I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193 dated 31/12/1960,
- f) I possess strong ethical standards, professional reputation, and experience that can contribute positively to the Company's activities, maintain my impartiality in conflicts of interest between the company and its shareholders, and make decisions freely by taking into account the rights of stakeholders,
- g) I will be able to devote time to company affairs to the extent that I can follow the functioning of the Company's activities and fully fulfill the requirements of the duties I have undertaken,
- h) I have not served as a Board Member for more than six years in the last ten years on the Company's Board of Directors,
- i) I am not serving as an independent Board member in more than three of the companies controlled by the Company or the shareholders who hold the management control of the Company, and in more than five of the companies traded on the stock exchange in total,
- j) I declare that I have not been registered and announced on behalf of the legal entity elected as a Board member.

Adnan Yıldırım

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of Vestel Elektronik Sanayi ve Ticaret AŞ (the "Company") within the scope of the criteria specified in the legislation, the Articles of Association, and the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and in this context;

- a) There is no employment relationship in a managerial position that would undertake important duties and responsibilities within the last five years between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, partnerships in which the company has management control or significant influence, and shareholders who hold management control or have significant influence in the company, and legal entities controlled by these shareholders; that I do not possess more than 5% of the capital or voting rights or privileged shares either jointly or individually, or that no significant commercial relationship has been established,
- b) I have not been a shareholder (5% and above), an employee in a managerial position undertaking important duties and responsibilities, or a Board Member in companies where the company purchases or sells a significant amount of services or products within the framework of the agreements made, especially the audit (including tax audit, legal audit, internal audit), rating, and consultancy of the company, during the periods when services or products were purchased or sold, within the last five years,
- c) I possess the professional training, knowledge, and experience to properly fulfill the duties I will undertake due to being an Independent Board Member,
- d) I will not work full-time in public institutions and organizations after being elected as a member, except for university faculty membership, in accordance with the legislation I am subject to,
- e) I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193 dated 31/12/1960,
- f) I possess strong ethical standards, professional reputation, and experience that can contribute positively to the Company's activities, maintain my impartiality in conflicts of interest between the company and its shareholders, and make decisions freely by taking into account the rights of stakeholders,
- g) I will be able to devote time to company affairs to the extent that I can follow the functioning of the Company's activities and fully fulfill the requirements of the duties I have undertaken,
- h) I have not served as a Board Member for more than six years in the last ten years on the Company's Board of Directors,
- i) I am not serving as an independent Board member in more than three of the companies controlled by the Company or the shareholders who hold the management control of the Company, and in more than five of the companies traded on the stock exchange in total,
- j) I declare that I have not been registered and announced on behalf of the legal entity elected as a Board member.

Ayşe Botan Berker

ANNEX 1: ABOUT THE REPORT

This report covers the business model and strategy of Vestel Elektronik Sanayi ve Ticaret AŞ that creates long-term value for its stakeholders, its priority issues, and its future plans. In addition to financial information, the report also covers sustainability and climate-related governance, strategy, risk management, and metrics and targets.

Scope

Unless otherwise stated, the information and data in this report cover the data of Vestel Elektronik Sanayi ve Ticaret AŞ and its subsidiaries and the period between January 1 and December 31, 2025.

Environmental performance indicators cover the production facilities and internal warehouses of Vestel Elektronik, Vestel Komünikasyon, and Vestel Beyaz Eşya. Vestel Elektronik's seven factories (electronic card, EPS, plastic, pre-assembly, High-End, digital factory, and product renewal area) are located within the Manisa Organized Industrial Zone. The Vestel Komünikasyon factory, which operates in the production of electric vehicle chargers, set-top boxes, LED lighting, and batteries, is located in the Aegean Free Zone. Vestel Beyaz Eşya carries out production in its six production facilities within Vestel City (Refrigerator Factories I-II, Washing Machine Factory, Tumble Dryer Factory, Dishwasher Factory, Air Conditioner-Water Heater-Cooking Appliances Factory).

Standards and Principles Used in the Report

This report has been prepared in accordance with the Integrated Reporting Framework and GRI Standards. In line with our materiality assessment determined within the scope of the European Sustainability Reporting Standards (ESRS), the key sustainability issues that shape our sustainability statements have been addressed.

In addition, Turkish Sustainability Reporting Standards (TSRS) 1 'General Requirements for Disclosure of Sustainability-Related Financial Information' and TSRS 2 'Climate-Related Disclosures' were taken as a basis in the report preparation process. The report also includes Vestel Beyaz Eşya's progress within the scope of the United Nations Global Compact (UNGC) and its contributions to the United Nations (UN) Sustainable Development Goals (SDGs). The table prepared in accordance with UNGC principles is presented in Annex 10.

Vestel Elektronik continues its efforts for full compliance with sustainability principles. Detailed information on this subject can be accessed from the Sustainability Principles Compliance Report in **Annex 11**. Furthermore, the metrics specified in the SASB Electronic Manufacturing Services and Original Design Manufacturing standard have been included in the sustainability statements.

ANNEX 2: STAKEHOLDER RELATIONS

Communication and cooperation with stakeholders constitute one of the fundamental elements of Vestel's value creation model. Dialogue is established with different stakeholders through various channels, and stakeholder views are incorporated into decision-making processes. With the stakeholder analysis conducted in 2021, employees, suppliers, analysts, investors, customers, authorized dealers and services, universities, sectoral associations and initiatives, NGOs, media, and local governments were reached to obtain stakeholders' opinions on Vestel's sustainability priorities. Vestel aims to share its performance with the public every year through its integrated report under its strategy shaped according to these priorities. Vestel participates in multi-stakeholder initiatives, takes part in associations and initiatives, and also contributes to the development process of public policies. The company has been actively involved in the TÜSİAD Environment and Climate Change Working Group since 2019, and since 2020, it has been involved in the Climate Change Group, Circular Economy and Waste Management Group, Sustainable Finance Group, and Water Group.

Vestel adopts sustainability and circularity as principles and takes part in many platforms where it conducts active policies with its stakeholders within this framework. It plays an active role in the working groups of many platforms, including many national organizations in Europe, primarily the European Committee of Domestic Equipment Manufacturers (APPLiA), TOBB, İSKİD, TÜSİAD, and TÜRKBESD. It closely follows the developments within the scope of the European Union Green Deal policy and develops strategies focused on green and digital transformation in this context. In this direction, the chairpersonship of the 'Eco-Design Task Force for Sustainable Products', established in the last quarter of 2023 at TÜRKBESD, is carried out by Vestel Beyaz Eşya. In addition, within the scope of environmental regulations, it continues its participation in policy and legislation development efforts aimed at controlling fluorinated greenhouse gases and reducing emissions through the İSKİD F-Gas Working Group.

Since 2022, Vestel has been voluntarily participating with industry stakeholders in the process of developing the Code of Conduct (CoC) policy for Energy Smart Appliances (ESA), led by the European Union Joint Research Center (JRC). The purpose of this 'Code of Conduct' is to define interoperable ESAs offered to the EU market and to increase the number of these products. In this way, it is aimed to improve the environmental impact of energy use on the entire energy system in the near future. Energy smart products are expected to produce less carbon emissions with the smart energy grid management system. The ESA project, which started with version 1.0 last year and in which Vestel is a stakeholder, has moved to the second phase. On September 18, 2024, the kick-off workshop of the second phase of the Code of Conduct project, which aims to create a common framework for the interoperability of Energy Smart Appliances, was held in Brussels, Belgium. This workshop was organized to introduce the project's goals and to provide direction for future work. Vestel has also become a stakeholder in CoC 2.0, which is the second phase of Vestel ESA. The expansion of the ESA scope to include energy management systems, photovoltaic inverters (PVI), and electric vehicle chargers (EVC), as well as the updating of the first version of the CoC in line with new solutions and protocols, have been evaluated. The workshop, which took place with broad participation from the energy management sector, provided a platform that created opportunities for collaboration through presentations, discussions, and networking among participants.

Vestel Beyaz Eşya aims to develop effective solutions in many areas such as combating climate change, energy efficiency, hydrogen technologies, and similar fields. In this context, it continues its work by developing joint projects with Horizon programs involving bilateral and multilateral collaborations and consortia, TÜBİTAK grants, universities, and leading companies in the sector. At the same time, it carries out processes to evaluate potential project and collaboration opportunities in line with its sustainability goals. Vestel Beyaz Eşya conducts projects such as hydrogen usage, biogas production, the use of methane and oxygen mixtures in domestic stoves, heat pump technologies, and training activities in the field of clean energy, with the aim of reducing environmental impacts and developing innovative solutions. While the development of hydrogen technologies is targeted with the industry-academia consortium formed within the scope of the TÜBİTAK 1832 SAYEM call, a contribution is made to energy transformation through the production of biogas from factory food waste. At the same time, work is being done on low-emission fuel systems for its products, and by providing training to university students on clean energy technologies, the transfer of academic knowledge to industrial applications is encouraged. Within the scope of decarbonization goals, R&D activities are being carried out on high energy efficiency, low carbon emission heat pump technologies, and Vestel Beyaz Eşya is committed to contributing to a sustainable future by fulfilling its environmental responsibilities. Vestel Beyaz Eşya maintains a strong interaction and collaboration process with both internal and external stakeholders for ongoing and pending projects.

The CEO of Vestel is a member of the TURKTRADE Board of Directors.

Stakeholder Communication Methods

Stakeholder Group	Communication Channels	Communication Frequency	Topics Communicated	Outcomes of Addressed Topics	Evaluation of Received Feedback
Employees	In-house briefings in different formats (e-mail, digital screens, online platforms, face-to-face meetings, Company portal) Surveys, opinion and suggestion kiosks Trainings Annual company meetings Integrated reports Online and physical in-house leadership communication sessions Industrial Excellence Principles	Daily	- Sharing of all kinds of announcements with employees via e-mail, SMS, Vestel Corporate Portal, and employee information screen (mobile page/application) notifications - Collection, answering, and tracking of employee complaints, suggestions, and questions via the employee information screen (mobile page/application)	- Categorization and reporting of suggestions, complaints, and questions received via the employee information screen (mobile page/application) - Formation of strategic decisions in light of this data	Taking necessary actions in line with the feedback received from employees
Sectoral Organizations and Associations, NGOs, International Organizations	Membership in professional and trade associations, Chairpersonship of the board of directors in professional and sectoral associations Integrated reports Research reports Participation in seminars and summits	Monthly	- Sectoral information sharing and development of joint projects - Evaluation of opportunities for collaborations - Providing direction to the sector by taking a leadership role - Strengthening inter-organizational cooperation - Analysis and recommendations regarding sectoral developments - Trend analyses at national and international levels - Following sectoral updates - Integration into global developments and experience sharing	- Implementation of joint projects and events - Strengthening intra-sectoral solidarity - Taking strategic steps that guide the sector - Increasing the effectiveness of organizations - Formation of data-driven strategic decisions - Analyzing the current state of the sector and drawing a roadmap - Expanding the global network - Implementation of technological and sectoral innovations within the organization	- Reflecting suggestions from association members into projects - Taking actions in accordance with sectoral demands - Generating solutions to sectoral problems with the feedback received
Suppliers	Supply Principles Trainings Audits and counts Periodic evaluation meetings Announcements Integrated reports	Weekly, Monthly, Quarterly	- Online presentation of the supply principles document in a standard way when suppliers apply to Vestel standard way - Holding meetings with suppliers on market conditions and commercial issues at weekly, monthly, and quarterly periods depending on the category of purchase - Auditing and visiting all suppliers from whom direct materials are purchased at the company location by quality assurance teams - Organizing company visits for periodic counts and reconciliations for sub-industry firms - Conducting audits and training on business ethics and sustainability with critical suppliers together with a third-party audit firm - Preparing scorecards for automotive suppliers and sharing them with the suppliers	- Better cooperation on issues requiring immediate response such as price, forecast, and market changes - Sustainability awareness created among our suppliers - Quality and supply continuity - Increased synergy in collaborations and partnerships	- Taking actions for areas of improvement as a result of audit activities - Evaluation of supplier notifications by purchasing management - Re-aligning strategic purchasing goals

Stakeholder Group	Communication Channels	Communication Frequency	Topics Communicated	Outcomes of Addressed Topics	Evaluation of Received Feedback
Investors, Shareholders, and Analysts	Public Disclosure Platform (KAP) announcements Press releases Investor Relations website Integrated reports One-on-one meetings and e-mail correspondence Phone calls Video conferences Investor conferences and roadshows General Assembly meetings Annual and interim financial statements and activity reports Investor presentations Brokerage firm reports	Daily / Quarterly / Annual	- Publicly available financial and operational information - Company strategy - Important developments regarding company operations - Sector, regulation, and competition developments - Corporate Governance issues - Macroeconomic developments - Sustainability efforts - Other investor questions	- Understanding of company strategy, financials, and operations by investors and analysts - Supporting investor confidence - Support for investors' investment decisions - Minimizing fluctuations in share value	- Evaluation of feedback at the senior management level - Evaluation of feedback at the Corporate Governance Committee - Evaluation of feedback at the Board of Directors level
Public Institutions	One-on-one visits Team meetings with relevant institutions Reports, analyses Public events	Monthly	- Promotion of special projects to relevant public institutions - Meetings on regulatory compliance and joint projects - Collaborations regarding regional development and publicly supported projects - Development of public-private partnerships - Participation in joint events with ministries and local governments - Workshops, seminars, and regional development meetings - Promoting social responsibility projects to the public	- Strengthening relations with public institutions - Creating a roadmap for projects to be supported by the public sector - Faster implementation of joint projects - Improving projects with guidance and recommendations received from public institutions - Increasing brand awareness in publicly open projects - Event results that contribute positively to public policies	- Re-aligning strategic goals according to feedback - Improving cooperation processes according to the evaluations of public officials - Analyses forming the basis for inter-institutional cooperation - Developing more effective communication strategies at public events
Media	Press releases and interviews Advertisements Social media Website Press conferences Fair visits Reports and research	Weekly	- Promotion of new products and technologies - Company growth strategies - Sustainability efforts - Collaborations and partnership announcements - Product campaigns - Brand awareness-raising activities - Prominent technologies and innovations - Engagement-focused campaigns - Announcement of corporate social responsibility projects - Strengthening brand image - Sector trend analyses - Corporate sustainability progress - Innovation and R&D results	- Increase in media visibility - Target audience reach rate - Public awareness and recognition gain - Number of press mentions - Participant feedback - Business collaboration and partnership potentials - Engagement metrics such as likes, shares, and comments - Increase in the number of followers - Commonly expressed user issues and suggestions - Page visitor rates - Increase in conversion rates - Improvements based on user feedback	- Analysis of tone and feedback in news - Evaluation of positive/negative media visibility - Post-campaign customer behavior analysis - Change in product/brand perception - Updates based on user experience and accessibility feedback - Optimization in line with new content and page requests - Requests from new customers and business partners - Identification of gaps and opportunity areas in the market

Communication Methods with Stakeholders

Stakeholder Group	Communication Channels	Communication Frequency	Topics Communicated	Outcomes of Addressed Topics	Evaluation of Received Feedback
Consumers and Customers	Press releases and interviews, one-on-one meetings with corporate clients, advertisements, social media, website, customer services, integrated reports	Daily	• New product announcements • Customer satisfaction and success stories • Sustainability and social responsibility projects • Campaigns and special offers • Collaboration and solution proposals • Special service requests • Feedback collection and expectation analysis • Requests received via call center and live support • Complaint and suggestion tracking • Improvement of problem resolution rates	• Increase in brand visibility in the media • Rise in demand for products and services • Reinforcement of consumer trust • Generating individual solutions • Increasing corporate collaboration opportunities • Determination of improvement steps based on feedback • determination • Increase in campaign conversion rates • Increase in sales and customer reach • Increase in resolution time and satisfaction rate • Taking actions to prevent the recurrence of problems	• Evaluating the impact of communicated messages and public reaction • Updating the communication strategy based on positive/negative feedback
					• Making product/service improvements based on customer requests and feedback • Creating action plans for specific solutions • Analyzing campaign performance and customer interest • Optimizing ad content and visual strategies • Increasing speed and efficiency in problem resolution • Making process improvements by learning from feedback • Supporting decision-making mechanisms in strategic planning based on feedback • Determining actions to increase customer satisfaction based on feedback

Stakeholder Group	Communication Channels	Communication Frequency	Topics Communicated	Outcomes of Addressed Topics	Evaluation of Received Feedback
Local Community	Regular visits Integrated reports Seminar and training activities Social responsibility projects	Quarterly	• Observing community needs on-site • Developing solution proposals for local issues • Ensuring sustainable communication with stakeholders • Performance analyses for social projects • Evaluating local community feedback • Trainings for professional development and employment • Seminars to raise sustainability and environmental awareness • Information meetings about technological innovations • Environmental cleaning, afforestation, and recycling projects • Support to the local community in the fields of education, health, and sports • Gender equality and inclusivity activities	• Developing projects suitable for community needs • Strengthening community-brand relationships • Strengthening social responsibility strategies • Ensuring an increase in local employment after training • Raising the level of awareness and knowledge in the community • Improving the quality of life in the community • Contributing to the environment and local development	• Improving projects with feedback received from the local community • Creating new projects based on needs analyses • Updating action plans in line with performance evaluations • Restructuring activities in terms of social benefit • Organizing training content according to social needs • Making programs more effective with participant feedback
Universities	University career events University and student club sponsorships Reports and research Joint initiatives and projects	Monthly	• Holding meetings regarding career events planned to be organized within the academic year • Learning the details of planned events (student profile to participate, scope of the event, other participating companies, etc.) and moving to the approval stage regarding participation	• Ensuring participation in various university career events within the scope of talent acquisition in line with the strategies determined by our company, and ensuring that students benefit from internship and job opportunities within the scope of talent acquisition	• Collecting feedback from university students at the events attended

ANNEXES

ANNEX 3: ASSOCIATION MEMBERSHIPS AND SUPPORTED INITIATIVES

German-Turkish Chamber of Industry and Commerce	Manisa Organized Industrial Zone
APPLiA	Manisa Chamber of Commerce and Industry
Avere E-Mobility Association	Muradiye Organized Industrial Zone
Lighting Manufacturers Association (AGID)	Open Charge Alliance
United Brands Association	PWC
CHAdEMO Association	Advertisers Association
Charging Interface Initiative	SAFE EV
Call Centers Association	Society for Information Display
Foreign Economic Relations Board (DEİK)	Automotive Suppliers Association (TAYSAD)
Digital Illumination Interface Alliance	TechUK
DVD Copy Control Association	Informatics Industry Association (TÜBİSAD)
European Telecommunications Standards Institute (ETSI)	Turkish White Goods Manufacturers' Association (TÜRKBEŞD)
Intellectual Property Rights Protection Association	Foreign Trade Association of Türkiye (TURKTRADE)
HDR10+	Turkish Society for Quality (KALDER)
Air Conditioning and Refrigeration Manufacturers' Association (İSKİD)	UHD Alliance
Interactive Advertising Bureau	University-Industry Collaboration Centers Association
Istanbul Chamber of Industry	WIFI Alliance
Istanbul Chamber of Commerce	Wireless Power Consortium
Business World Plastics Initiative (İPG)	World Design Organization
Izmir Chamber of Commerce	Authorized Economic Operator Association
Global Compact Signatories Association	Chain Stores Association

	2022	2023	2024	2025
Amount spent for memberships (TL)	3,505,554	6,494,081	12,591,484	14,533,364

ANNEX 4: SELECTED MEMBERSHIPS AND CONTRIBUTIONS

Institution	Contribution	2025 Membership Fee
Home Appliance Europe (APPLiA)	Vestel has been a member of Home Appliance Europe (APPLiA) since 2014.	
	Within the scope of this membership, Vestel works with other European manufacturers on issues that shape the future of the sector, such as sustainability, energy efficiency, circular economy, and digital transformation.	
	Vestel plays an active role in numerous working groups and task forces operating within APPLiA in areas such as energy, environment, and competitiveness.	TL 4,104,882
	The company, together with other stakeholders in the sector, contributes to draft legislation and provides feedback on policy development processes. Furthermore, it supports research and testing activities conducted with stakeholders such as universities and recycling companies regarding technical regulations affecting the product range.	
Turkish White Goods Manufacturers' Association (TÜRKBEŞD)	Türkiye's white goods sector is the second largest in the world after China and the largest in Europe. As one of the leading players in this strong ecosystem, Vestel has been carrying out studies that guide the development of the sector for many years under the umbrella of the Turkish White Goods Manufacturers' Association (TÜRKBEŞD).	
	TÜRKBEŞD plays a critical role in the processes of creating national policies and harmonizing them with the European Union, and Vestel actively participates in these processes. In addition, by sharing the sector's problems and solution proposals with policymakers, Vestel assumes an important role together with other stakeholders in shaping new regulatory approaches in areas such as energy efficiency, waste recovery and reduction, eco-design, and compliance with environmental legislation.	TL 1,320,000
Air Conditioning and Refrigeration Manufacturers' Association (İSKİD)	Vestel, a member of the Air Conditioning and Refrigeration Manufacturers' Association (İSKİD), which represents 90% of the Turkish HVAC market, makes significant contributions to the sustainability goals of the air conditioning sector.	
	Under the umbrella of İSKİD, Vestel contributes to legislative studies and research conducted at the national level in areas such as combating climate change, reducing greenhouse gas emissions, using low-GWP refrigerants, and developing environmentally friendly technologies.	TL 50,760
	Through these efforts, Vestel contributes to the association's goals such as strengthening its market position and supporting technical compliance and coordination processes, while also helping to consolidate the common interests of the sector.	

ANNEX 5: INTEGRATED MANAGEMENT SYSTEMS AND ENVIRONMENTAL MANAGEMENT

Activities carried out under the Integrated Management System are conducted in accordance with TS EN ISO 9001 Quality Management System, TS EN ISO 14001 Environmental Management System, TS EN ISO 50001 Energy Management System, TS EN ISO 14064 Greenhouse Gas Calculation and Verification Standards, 14046 Water Footprint Standards, TS ISO 45001 Occupational Health and Safety Management System, and TS EN ISO 27001 Information Security Management System. Additionally, the IATF 16949 Automotive Quality Management System Certificate is available at Vestel Elektronik and Vestel Mobilite companies. Management representatives have been appointed for all systems, and their announcements have been made on the company portal.

The Integrated Management Systems (environment, energy, occupational health and safety, information security, and quality) Policies of Vestel Elektronik and Vestel Beyaz Eşya can be accessed [here](#).

Certificate	Rate of Facilities Covered by the Certificate (%)
ISO 9001	100
ISO 14001	90
ISO 14064	93
ISO 27001	74
ISO 45001	100
ISO 50001	80
IATF 16949	7

¹¹For the certified facility rate, the factories and internal warehouses of the Vestel Group of Companies have been included in the scope.

Vestel Elektronik and Vestel Beyaz Eşya environmental management is managed under a single management systems framework. It is carried out by the Management Systems team reporting to the Production, R&D, and Quality Group Directorate, acting as Vestel Environmental engineers and Environmental management representative. Furthermore, it is ensured that environmental issues are addressed with a broader structure together with the Environmental Coordination and Environmental Working Groups established in the factories.

Environmental performance indicators are determined in line with the Company's strategic goals, as shown under the **'2030 Targets'** heading, and are monitored in quarterly timeframes within the scope of the annual performance management system. Progress in energy consumption, greenhouse gas emissions, water usage, and waste quantities has been integrated into the performance evaluation processes of the relevant units.

The Company's approach to environmental sustainability, climate change, and resource management is carried out under the supervision and strategic guidance of the Board of Directors. The Board of Directors evaluates the Company's climate and environmental goals within the scope of the roadmap determined in line with Science Based Targets (SBTi) and approves the relevant policies, targets, and performance indicators.

Senior management is responsible for the integration of environmental goals into operational processes and for monitoring performance. In this context, progress regarding environmental KPIs is regularly tracked through the Sustainability Committee; risks, opportunities, and performance results are periodically reported to the Board of Directors. The Board of Directors integrates these evaluations into strategic decision-making and risk management processes.

Within the scope of environmental management systems, all environmental outputs are analyzed and recorded according to the ISO 14001 standard. In this context, various monthly, quarterly, and annual reports are prepared. Many environmental parameters such as wastewater pollution analyses, energy and water consumption, water and carbon footprint, raw material usage, hazardous and non-hazardous waste quantities, and waste recycling rates are monitored. Environmental monitoring and measurement tracking programs are used for these parameters. Data regarding energy and water consumption are tracked via remote monitoring systems, and data verification is ensured from invoices and meters. Waste is tracked via SAP and ECBS recording systems. Similarly, waste data records are also verified by comparing them with shipping waybills and invoices. In the factories, carbon footprint is reported according to the ISO 14064 standard, and water footprint is reported according to the ISO 14046 standard, and both are verified by independent third parties.

Vestel's environmental policy forms the foundation of its vision to build a sustainable future. A comprehensive management system is implemented that aims to reduce environmental impact throughout the entire life cycle, starting from the design of the products. In product development processes, resource efficiency, recyclability, and longevity are prioritized. By working in close cooperation with suppliers, innovative and low-carbon solutions that reduce environmental impact are encouraged. The potential impacts of climate change on operations are regularly analyzed, greenhouse gas (GHG) emissions are systematically measured, and concrete projects are developed to reach reduction targets. In order to protect air quality, emissions resulting from production are monitored, and measurements are conducted every two years as required by law.

Projects are developed in accordance with ISO 50001 Energy Management System standards aimed at reducing energy consumption. Efforts to reduce and substitute the use of hazardous substances in production processes are prioritized. Projects to improve water performance are designed to ensure the responsible use of water. The factory location is in a region with water stress according to WRI analysis. For this reason, water efficiency teams have been established, and water risks are being evaluated. The mains water load is being reduced with the rainwater harvesting project.

Vestel bases its chemical management processes on reducing environmental impacts and ensuring the safety of employees. Practices aimed at reducing the potential harm of chemicals to the environment during consumption, storage, transportation, and recovery stages are implemented. Before selecting a chemical, the product's SDS is requested, and its hazard status and points to be considered are checked. Work is carried out with a Dangerous Goods safety advisor, and there are suitable storage areas for chemicals.

In 2025, a total of TL 18,908,636 was spent on environmental investments and expenditures. In 2025, no environmental fines were received, and no environmental fines were paid.

Republic of Türkiye In addition to complying with all national laws, primarily the Environmental Law, determined by the Ministry of Environment and Urbanization, full compliance is also ensured with the following existing legal regulations for the sector in Europe and globally:

- WEEE-Directive on Waste Electrical and Electronic Equipment,
- RoHS-Directive on the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment,
- REACH-Regulation of the Registration, Evaluation, Authorisation and Restriction of Chemicals,
- Ecodesign Framework Directive for Energy-Related Products,
- Energy Efficiency Law and Regulation on Increasing Efficiency in the Use of Energy Resources and Energy,
- Applicable energy labeling regulations organized specifically for each product group,
- Environmental Law No. 2872 and its related regulations.

Biodiversity

There are no biosphere reserves, biotopes, biogenetic reserve areas, or geological and geomorphological formations with unique characteristics, nor are there any areas that are habitats for living species that are important for scientific research and/or are endangered or potentially endangered, or species endemic to our country, in the Manisa Organized Industrial Zone (MOSB) and the Aegean Free Zone (ESBAŞ), where Vestel's production sites are located. All production facilities were examined in accordance with the Environmental Impact Assessment (EIA) Regulation during the establishment phase and within the scope of process changes and/or capacity increases, and the negative environmental impacts that may arise from construction and operation activities were evaluated. It has been determined as a result of previous environmental impact assessments that no protected species live in the company's area of operation, and that no endangered flora species grow there. Since the production facilities are established within the Organized Industrial Zone and the Free Zone, the locations where operations are carried out are industrial zones, and there are entirely industrial zones within the 2 km impact area of the areas where operations are carried out, no flora-fauna study is conducted. Vestel commits to complying with Environmental Law No. 2872 and the regulations issued pursuant to this law regarding the measures that can be taken.

Air Emissions

In addition to greenhouse gas emissions, various air emissions occur as a result of production processes. In order to keep emissions within legal limits, emission measurements are carried out every two years within the scope of the Regulation on the Control of Industrial Air Pollution. In 2025, no emission measurements were taken at Vestel Elektronik, while emission measurements were taken within the scope of Vestel Beyaz Eşya factories.

Vestel Elektronik				
Total annual air emissions (tons) ¹²	2020	2022	2024	2025 ¹³
NOx	33.85	43.47	1.49	-
SOx	0.14	0.77	0	-
Persistent organic pollutants (POP)	-	-	-	-
Volatile organic compounds (VOC)	3.32	9.44	-	-
Dust (PM)	12.27	39.05	45.76	-
Vestel Beyaz Eşya				
Total annual air emissions (tons) ¹⁴	2020	2022	2024	2025 ¹⁵
NOx	31.4	40.8	42.9	43,47
SOx	0.02	0.7	2.22	0.77
Persistent organic pollutants (POP)	-	-	-	-
Volatile organic compounds (VOC)	0.7	8.7	1.55	9.44
Dust (PM)	2.9	26.4	16.52	39.05

¹²Measurements are taken every two years within the scope of legal compliance. There are no perfluorocarbon emissions.
¹³In accordance with regulations, one emission measurement is performed every 2 years. Since emission measurements were conducted at our Vestel Elektronik factories in 2024, there is no 2025 data; the 2024 data is indicated in the table.
¹⁴Our mobility factories are not subject to emission measurements as they are exempt under the scope of environmental permits related to air. For this reason, their data is not included in the table.
¹⁵The table shows the values for our Vestel Beyaz Eşya factories for the year 2025.

Wastewater Discharge

Domestic and industrial wastewater is generated at the factories located in the Manisa campus. This wastewater is discharged into the sewage network belonging to the Manisa Organized Industrial Zone to which we are connected. In accordance with the Water Pollution Control Regulation, the facility holds a Connection Permit Certificate and a Connection Quality Control Permit Certificate issued by the Manisa Organized Industrial Zone (OSB). The pollution loads of the wastewater are measured by MOSB by taking samples every 15 days. It has been determined that the measurement values are below the limit values specified in the Water Pollution Control Regulation.

At the factory located in İzmir, there is domestic wastewater. This wastewater is discharged into the sewage network belonging to the İzmir Organized Industrial Zone to which we are connected. In accordance with the Water Pollution Control Regulation, the facility holds a Connection Permit Certificate and a Connection Quality Control Permit Certificate issued by İzmir ESBAŞ. The pollution loads of the wastewater are measured by ESBAŞ by taking samples every year. It has been determined that the measurement values are below the limit values specified in the Water Pollution Control Regulation.

Wastewater Discharge Values (mg/l)	2022	2023	2024	2025
Chemical Oxygen Demand (COD)	768	717	711,6	665
Total suspended solids (Total Suspended Solids)	180	167	193,6	168,6

ANNEX 6: AWARDS

Design Awards
Plus X Awards Vestel has continued its success this year at the Plus X Design Award, one of the world's most prestigious technology and design competitions. Achieving great success by winning a total of 30 awards in the consumer electronics and home appliances categories with 7 different products, Vestel was also named the Best Brand of the Year in the Consumer Electronics and Major Home Appliances categories. Designed in line with the demands and needs of its users, Vestel's products have received a total of 1,049 awards on the world's leading platforms to date.
Best Brand of the Year Award 2025 for Vestel Vestel has won the Best Brand of the Year 2025 award in the "Consumer Electronics" and "Major Home Appliances" categories at the Plus X Awards, the world's largest design and innovation competition.
Kitchen Innovation Award Vestel won the Best of the Best award at the Kitchen Innovation Award 2025, one of the most prestigious innovation awards in Germany's kitchen sector, with its built-in ovens featuring Multi-Level Cooking and Hot Air Shield technology. Focusing on user-centric innovations, the Kitchen Innovation Award, one of the most prestigious innovation awards in the kitchen sector, has thus once again certified Vestel's innovative technologies.
International Design Awards At the International Design Awards 2025, one of the prestigious platforms of the international design world, Vestel's innovative and user-focused design approach was awarded once again. It demonstrated superior success by winning the Gold award with the Toshiba RAW OLED TV in the electronics category. In the same organization, Vestel, which won Silver with the Flex TV Stand and Vega AC Dual, and Bronze awards with 8 different products including the Veslife Laser TV and Vesper Portable, demonstrated its design power with a total of 11 awards. In the Home Appliances category, the Vestel Next and Sharp Edge Series Washing Machine were deemed worthy of the Silver award, while the Viora Refrigerator and Monolith TFT Laundry Tower were the recipients of the Bronze award.
Red Dot Design Awards Vestel has once again proven its innovative vision at the Red Dot Design Awards 2025, one of the most established and prestigious organizations in the design world. Certifying its design quality with products including the OLED TV, MediShield Refrigerator, Smoke Tech Built-in Oven, Heat Pump, and Knob TFT Tower Type Washer-Dryer, Vestel was also deemed worthy of this prestigious award for its products that combine functionality with aesthetics.
Good Design Awards Vestel has once again certified its competence in the field of design in the international arena with the 8 different awards it won within the scope of the 2025 Good Design Awards. Vestel was deemed worthy of 4 separate awards for its Slow Brew, Legacy, Vesper, and Stella-M products. In home appliances, it crowned this success with the Sharp Edge Series (Dishwasher, Washing Machine, and Dryer), in addition to its innovative products such as the Ready Cook Built-in Oven, Culinex Induction Hob, Novara Gas Hob, Equinox Washing & Drying Set, and Monolith TFT Laundry Tower.
DNA Paris Design Awards Vestel achieved success at the DNA Paris Design Awards 2025 with its WiFi Mobile Bio TV, which combines sustainability and technology. The product in question won the appreciation of the international jury with the 2 separate awards it won in both the "Media & Home Electronics" and "Eco Design" categories.
iF Design Awards In 2025, at the world-renowned design competition iF Design Awards, Vestel was deemed worthy of 3 awards in the consumer electronics category with the Vesper DC Charging Station, Block TV, and Transparent OLED TV, and 3 awards in the home appliances category with the TFT-screened Monolith washer-dryer, Fulldoor dishwasher, and MediShield refrigerator. It also received an award in the UI-UX category with the Vestel Smart Life application.
Digitalization-Technology-Sustainability Awards
ISO Green Transformation Award Vestel was deemed worthy of the 2025 ISO Green Transformation Award within the scope of the "Sustainable School Workshop Model for Home Appliance Recycling" project, which it carries out in cooperation with the Manisa Provincial Directorate of National Education and Manisa Vocational and Technical Anatolian High School, where damaged home appliances are repaired by students and brought back into the economy, and the life cycle of the products is extended.
PAGÇEV Plastic Recycling Awards Within the scope of the RePlast Eurasia Plastic Recycling Technologies and Raw Materials Fair, which was held for the second time this year in cooperation with TÜYAP and PAGÇEV, Vestel and Biolive won the first prize in the Automotive, Electrical and Electronic Products category at the PAGÇEV Plastic Recycling Awards.
Vestel Home Appliances EcoVadis Score Vestel Home Appliances has increased its EcoVadis Score, which was 67 last year, to 74 with its determined steps in the field of sustainability. With this achievement, the company maintained its place in the Silver Medal category of EcoVadis and entered the top 15% of all companies evaluated worldwide.
LEED Gold Certificate Within the scope of LEED (Leadership in Energy and Environmental Design), a globally accepted green building certification system, the Vestel Dishwasher Factory was deemed worthy of the LEED Gold certificate.
Artificial Intelligence Arf Awards VAssistant, the AI-supported product assistant that the Vestel IoT R&D team completed the first phase of and continues to develop, was deemed worthy of second place at the Artificial Intelligence Arf Awards organized by BThaber Newspaper.

Customer Services Awards
ISO Green Transformation Award Vestel was deemed worthy of the 2025 ISO Green Transformation Award within the scope of the 'Sustainable School Workshop Model for White Goods Recovery' project, which it carries out in cooperation with the Manisa Provincial Directorate of National Education and Manisa Vocational and Technical Anatolian High School, where damaged white goods are repaired by students and brought back into the economy, and the life cycle of the products is extended.
7th CX Awards Vestel was deemed worthy of the E-Commerce Special Award in the Best Digital Customer Experience category with its Visual Technical Support project on vestel.com.tr, and the Good Idea award in the sustainability category with its accessibility project at the CX Awards, which is Türkiye's first customer experience award.
9th CX Awards Türkiye Vestel was deemed worthy of the GOOD IDEA award in the Sustainability category with its SET & RUN (KUR & ÇALIŞTIR) project within the scope of Türkiye's first Customer Experience Awards.
Thanks to the self-installation process implemented in television, refrigerator, and deep freezer product groups, it facilitated the lives of users, provided time and cost advantages, and made a significant contribution to sustainability by reducing carbon emissions with reduced service visits.
European Contact Center & Customer Services Awards The joint digital experience project offered by Vestel Customer Services' AI-supported Chatbot Vestel Assistant and self-service customer services platform Support Center won the Highly Commended award in the Greatest Impact of a Single AI Solution category at the European Contact Center & Customer Services Awards, one of Europe's most prestigious awards.
Marketing and Corporate Communications Awards
Felis Awards Vestel won 1 award in 2025 at the Felis Awards, organized by MediaCat to emphasize the role of effective creativity in the advertising and marketing industry in marketing studies and to reward the achievements of all teams contributing to the creative world.
Hammers Awards Vestel was deemed worthy of a total of 9 awards at The Hammers Awards, where marketing teams are rewarded based on cases that will set an example and inspire the sector every year.
Mixx Awards Focusing on digital creativity and results, the MIXX Awards evaluates digital advertisements with all their layers, from strategy to creative work and implementation, from media planning to integration, and from efficiency to return on investment. Vestel was deemed worthy of 1 award in this competition.
Brandverse Awards It is a prestigious award program organized in cooperation with Marketing Türkiye and BoomSonar, which evaluates all old and new generation marketing, communication, and advertising works with a 360-degree comprehensive perspective. Vestel received 1 award at the Brandverse Awards.
Reputation Awards
TIM Export Championship With USD 2.2 billion in export revenue achieved in the electrical-electronics sector, Vestel has become the export champion for the 27 th consecutive time, as well as the 8 th largest exporter in the country.
Brand Finance In the results of TÜRKİYE 125 – Türkiye's Most Powerful and Most Valuable Brands 2025 by the international brand valuation organization Brand Finance, Vestel ranked 4 th with a brand value of USD 928 million.
Turquality Awards Republic of Türkiye At the Turquality® Vision Meeting and Branding Conference held under the coordination of the Ministry of Trade and the Turkish Exporters Assembly (TIM), Vestel was among the brands deemed worthy of awards in the categories of Turquality Champion with the Most Exports, Turquality Champion Exporting to the Most Countries, and Turquality Champion Exporting the Most to Member Countries of the Organization of Islamic Cooperation, due to its strength in global markets, the number of countries it has reached, and its strategic market depth.
OSB Stars Vestel Beyaz Eşya and Vestel Elektronik won a total of 12 awards for their superior performance in the OSB Stars Research conducted by the Supreme Organization of Organized Industrial Zones (OSBÜK). In the general ranking of the research, where companies operating in Organized Industrial Zones (OSB) are evaluated based on their exports, trade, employment, and R&D investments, Vestel Beyaz Eşya proved its success once again by ranking 1 st , and Vestel Elektronik by ranking 2 nd among the OSB Stars.

ANNEX 7: PERFORMANCE INDICATORS

The data presented below are the consolidated data of the Vestel Group of Companies. Foreign subsidiaries are not included in the indicators. Limited assurance services were obtained in previous years for the data presented for the years 2022-2024, and for this year for the 2025 data.

SOCIAL PERFORMANCE INDICATORS

Employees by Gender	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Employees	6,767	13,209	6,477	12,290	6,688	12,274	4,153	7,970
Total	19,976		18,767		18,962		12,123	

Employees by Category	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
White Collar	1,363	2,817	1,287	2,681	1,588	2,876	1,139	2,034
Blue Collar	5,404	10,392	5,190	9,609	5,100	9,398	3,014	5,936

Employees by Length of Service	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Employees with 0-5 Years of Service	3,979	6,867	3,840	6,637	3,926	5,663	2,107	2,951
Employees with 5-10 Years of Service	1,951	3,035	1,681	2,673	1,357	2,420	1,070	1,776
Employees with 10+ Years of Service	837	3,307	956	2,980	1,405	4,191	976	3,243
Average Length of Service by Gender (Years)	5	6	5	6	5	8	6	9
Average Length of Service	6		6		7		8	

Employees by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
50 and Above	134	577	130	495	149	555	136	559
30-50 Years	3,769	7,780	3,530	7,236	3,681	7,285	2,498	5,171
30 and Below	2,864	4,852	2,817	4,559	2,858	4,434	1,519	2,240

Managers by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
50 and Above	12	61	10	39	11	45	10	39
30-50 Years	168	529	135	419	169	463	157	377
30 and Below	9	18	14	25	16	21	6	11
Total	797		642		725		600	

Managers by Category	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Employees at Junior Management Level	120	274	113	267	142	300	127	261
Number of Employees at Middle Management Level	61	296	39	178	47	188	41	138
Number of Employees at Senior Management Level	8	38	7	38	7	41	5	28
Number of Employees at Management Level in Revenue-Generating Positions	52	145	41	113	68	150	25	65
Percentage of Female Employees at Junior Management Level	30%		30%		32%		33%	
Percentage of Female Employees at Middle Management Level	17%		18%		20%		23%	
Percentage of Female Employees at Senior Management Level	17%		16%		15%		15%	
Percentage of Female Employees at Management Level in Revenue-Generating Positions	26%		27%		31%		28%	

	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Employees in Science, Technology, Engineering, and Math (STEM) Positions	583	1,589	524	1,408	573	1,478	126	497
Ratio of Female Employees in STEM Positions	27%		27%		28%		20%	
Number of Full-Time Employees in R&D Department	349	1,344	326	1,276	308	1,275	352	1,091
Number of Employees with Disabilities	135	330	134	324	142	312	94	224
Non-Managerial Employee Ratio	33%	67%	31%	69%	33%	67%	35%	65%
Promotion Rate	21%	79%	2%1	79%	24%	76%	27%	73%

New Hires by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
50 and Above	1	6	1	6	5	7	1	3
30-50 Years	565	871	452	676	693	902	70	115
30 and Below	1,317	2,811	1,227	2,221	1,765	2,908	153	296
Total	5,571		4,583		6,280		638	

RECRUITMENT DATA

	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Total number of new hires	5,571		4,583		6,280		638	
Number of new hires by gender	1,883	3,688	1,68	2,903	2,463	3,817	224	414
New hires under 30	1,317	2,811	1,227	2,221	1,765	2,908	153	296
New hires between 30–50	565	871	452	676	693	902	70	115
New hires over 50	1	6	1	6	5	7	1	3
New hires for junior management positions	2	6	0	2	5	3	0	0
New hires for middle management positions	1	7	1	4	1	5	1	1
New hires for senior management positions	2	0	0	1	0	2	0	1
New hires for non-management positions	1,878	3,675	1,679	2,896	2,454	3,806	223	412
New hires who are not Turkish citizens	1	0	2	2	0	0	0	0
Total recruitment cost (TL)	2,990,571		3,898,836		6,832,408		6,714,918	
Average recruitment cost per FTE	537		851		1,088		10,525	

Employee Distribution by Nationality	Share in Total Workforce (%)	Share in All Management Positions (%)	Share in Total Workforce (%)	Share in All Management Positions (%)
	2024		2025	
Türkiye	9%		87%	
Sweden	1%		0.85%	
United Kingdom	0.44%		0.60%	
China	0.36%		0.40%	
Germany	0.31%		0.37%	
France	0.29%		0.40%	

Employees Leaving Their Jobs by Gender and Age and Employee Turnover	2022	2023	2024	2025
Employee Turnover Rate	22%	31%	32%	62%
Voluntary Employee Turnover Rate	19%	27%	27%	12%
Ratio of Open Positions Filled by Internal Candidates	15%	6%	62%	5%
Female Turnover Rate	36%	34%	37%	37%

Employee Turnover Rate by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Total number of employees	6,767	13,209	6,477	12,290	6,688	12,274	4,153	7,970
Total number of employees who left the company	1,558	2,817	1,994	3,872	2,277	3,840	2,767	4,713
Total Turnover Rate	22%		31%		32%		62%	
Total number of employees who left the company <30 years old	920	1,863	1,081	2,114	1,457	2,577	1,233	1,977
Total number of employees who left the company between 30-50 years old	612	886	848	1,484	793	1,196	1,387	2,432
Total number of employees who left the company >50 years old	26	68	65	274	27	67	147	304
Total number of employees who left the company in junior management positions			15	26	9	15	15	46
Total number of employees who left the company in middle management positions			18	49	5	25	7	34
Total number of employees who left the company in senior management positions			2	12	1	4	1	8

Parental Leave	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Employees on Parental Leave	289	550	273	566	233	491	207	377
Employees Returning from Parental Leave	176	550	99	566	115	491	128	377

Performance Review	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Total Number of Employees Subject to Regular Performance and Career Development Review	1,202	2,432	1,243	2,562	1,428	2,630	1,109	1,995

Subcontracted Employees by Gender	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Subcontracted Employees	512	594	386	500	434	482	372	426
Total	1,106		886		916		798	

Employee Trainings	2022	2023	2024	2025
Training Hours Provided to Employees	408,769	342,131	341,712	191,016

Subcontractor Trainings	2022	2023	2024	2025
Training Hours Provided to Subcontractors	29,549	230	26,045	21,062

OHS Trainings	2022	2023	2024	2025
OHS Training Hours Provided to Employees	150,991	134,522	161,766	80,961
OHS Training Hours Provided to Subcontracted Employees	4,738	2,748	8,758	8,622

Environment and Waste Trainings	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Employees Receiving Environment, Zero Waste, and Sustainability Training	1,339	2,351	2,372	4,875	3,201	5,648	500	794

TRAINING DISTRIBUTION

NUMBER OF EMPLOYEES RECEIVING TRAINING		
	2024	2025
BREAKDOWN BY GENDER		
Female	8,467	5,486
Male	15,119	10,240
BREAKDOWN BY MANAGEMENT LEVEL		
Junior Management Position	443	97
Medium Management Position	262	143
Senior Management Position	32	12
AGE DISTRIBUTION		
<30 years	10,083	5,188
30-50 years	12,651	9,630
>50 years	932	908

	2024	2025
Average Training Hours	18	15.75
Average amount spent per FTE on training and development	1,017	2,423
Quantitative impact of business benefits (Vestel Technology Academy) Number of FTE participants in the program	122	84

ENVIRONMENTAL PERFORMANCE INDICATORS

The data below covers all production facilities and internal warehouses of the Vestel Group of Companies, including Vestel Elektronik (seven factories), Vestel Komünikasyon (one factory), and Vestel Beyaz Eşya (six factories).

Limited assurance service was obtained in previous years for the data presented for the years 2022-2024, and this year for the 2025 data.

Energy Consumption (MWh)	2022	2023	2024	2025
Natural Gas	89,204	89,739	86,602	71,821
Diesel	1,890	1,950	1,603	2,298
Electricity	209,469	211,992	208,723	168,102
Renewable Energy (Electricity)	175	170	188	930
Steam	58,462	67,144	48,971	33,519
Hot Water	18,292	16,838	10,781	6,241
Total	377,492	387,868	356,867	282,911

Greenhouse Gas Emissions (tons CO ₂ e) ¹⁶	2022	2023	2024	2025
Scope 1 ¹⁷	19,839	19,153	17,388	17,321
Scope 2 ¹⁸	111,721	112,644	102,990	73,814
Total Greenhouse Gas Emissions (Scope 1 and Scope 2)	131,560	131,797	120,377	91,135
Scope 3 ¹⁹	14,573,406	12,024,226	11,164,690	8,120,764
Category 1	-	1,010,238	676,597	543,170
Category 2	-	9,695	34,183	93,029
Category 4	-	95,038	94,472	223,059
Category 5	-	1,649	1,856	1,048
Category 6	-	1,450	1,488	2,850
Category 7	-	8,195	14,089	11,705
Category 9	-	245,146	90,119	22,967
Category 11	-	10,636,061	10,247,358	7,219,480
Category 12	-	16,753	4,528	3,455

¹⁶Vestel has calculated its carbon footprint in accordance with the GHG Protocol standard and reported it in a manner consistent with the requirements of the “9.3 Greenhouse gas report content” clause of the TS EN ISO 14064-1 standard. The IPCC 5th Assessment Report was used as the basis for emission factors in the carbon footprint calculations, which were conducted using the Tier 1 method. For emission factors that could not be determined from the IPCC report, sources from DEFRA, EPA, and Ecoinvent version 3.6 were utilized.

¹⁷Scope 1: Direct emissions such as consumed natural gas, fuels in processes and facilities, and refrigerant gases.

¹⁸Scope 2: Purchased electricity, steam, and heat energy at Vestel Elektronik; purchased electricity and heat energy at Vestel Komünikasyon and Vestel Beyaz Eşya.

¹⁹Scope 3: 2021 calculations were made for categories 1, 4, 6, 7, and 11. 2022 calculations were made for category 11. Direct and indirect emissions within the organizational boundaries are verified by independent third parties according to the ISO 14064 standard.

Water Withdrawal (m³)	2022	2023	2024	2025
Mains Water	792,127	884,185	1,078,635	715,391
Groundwater	618,917	435,582	421,294	348,735
Rainwater	1,263	9,193	10,279	4,159
Total Water Withdrawal ²⁰	1,412,307	1,328,960	1,510,208	1,068,285
Amount of Wastewater Discharged to the Network	1,271,077	1,156,937	1,285,956	961,456
Total Net Water Consumption ²⁰	141,230	172,023	224,252	106,829
Amount of Recycled Water	25,158	111,027	83,231	155,746

Waste Amount (tons) ²¹	2022	2023	2024	2025
Total Hazardous Waste	2,328	1,801	2,579	1,583
Hazardous Waste Incinerated for Energy Recovery	836	868	756	611
Recycled Hazardous Waste	1,446	933	1,822	914
Hazardous Waste Sent to Landfill/Solid Waste Site	46	1	0,9	59
Total Non-Hazardous Waste	63,108	66,559	64,913	46,943
Non-Hazardous Waste Incinerated for Energy Recovery	3,270	4,114	4,295	8,158
Recycled Non-Hazardous Waste	58,383	62,445	60,618	38,785
Non-Hazardous Waste Sent to Landfill/Solid Waste Site	1,453	0	0	0
Total Waste Amount (tons)	65,436	68,361	67,492	48,526
Total Recycled/Recovered Waste	59,829	63,378	62,440	39,699
Total Waste Sent to Landfill/Solid Waste Site	1,499	1	0,9	59
Total Waste Incinerated for Energy Recovery	5,605	4,982	5,052	8,769
Total Disposed Waste	4,106	4,981	5,051	8,827
Waste Recycling Rate	91%	93%	93%	82%

²⁰Total Net Water Consumption = Total Water Withdrawal - Discharged Water
Water footprint is verified by independent third parties according to the ISO 14046 standard.

²¹Waste is recycled or disposed of off-site.

Raw Material Consumption (tons) ²²	2022	2023	2024	2025
Steel	242,104	289,287	225,743	197,629
Plastic	181,886	189,959	160,637	143,079
Glass	48,553	36,772	16,995	17,147
Paper-Cardboard	29,333	26,477	21,586	32,978
Aluminum	5,410	4,393	7,753	6,434
Copper	1,852	1,150	1,003	4,006

²²Raw materials of purchased components are not included in the analysis.

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ANNEX 8: REPORTING PRINCIPLES

This reporting principles ("Principles") provides information on the data preparation and reporting methodologies of indicators within the scope of the limited assurance in Vestel Elektronik ("Incorporation" or "Vestel Elektronik") in the Vestel Elektronik Integrated Annual Report 2025 ("2025 Integrated Annual Report").

The indicators include social indicators and environmental indicators. It is the responsibility of the Incorporation's management to ensure that appropriate procedures are in place to prepare the indicators mentioned above in line with, in all material respects, the principles.

The information included in this guide is for the FY 25 fiscal year ending December 31, 2025 (January 1 - December 31, 2025) and as detailed in the "Key Definitions and Reporting Scope" section comprises only the relevant operations of the Incorporation that are the responsibility of the Incorporation by excluding information about subcontractors.

Social indicators cover Vestel Elektronik's consolidated data excluding foreign subsidiaries. The companies included in the scope of social indicators are Vestel Elektronik San. And Tic. A.Ş., Vestel Beyaz Eşya San. And Tic. A.Ş., Vestel MobiliteSan. ve Tic. A.Ş. and Vestel Ticaret A.Ş. and Vestel Ticaret A.Ş. Istanbul Branch. As for environmental indicators, Vestel Elektronik San. ve Tic. A.Ş. and Vestel Ticaret A.Ş. Istanbul Branch, which comprise all Vestel Elektronik's production facilities and internal warehouses. And Tic. A.Ş., Vestel Mobility San. And Tic. A.Ş. and Vestel Beyaz Eşya San. And Tic. A.Ş. companies. The indicators that include subcontractors are specified in the "Basic Definitions and Scope of Reporting" section, and subcontractors.

General Reporting Principles

- In preparing this guidance document, consideration has been given to following principles:
- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
 - Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

Key Definitions and Reporting Scope

For the purposes of this report, the Company makes the following definitions:

Type	Indicator	Scope
Environmental	Energy consumption (MWh)	
	Natural Gas (MWh)	It refers to the amount of natural gas consumed during the reporting period, which is tracked from the invoices received by the Company from service providers (12 months) and can be mapped with financial reporting systems. The amount of consumption includes the amount used for industrial operations and the amount used for domestic purposes.
	Diesel (MWh)	In the reporting period, it refers to the amount of diesel fuel consumed in relation to the use of stationary combustion generators and the use of factory vehicles (off-road), which can be tracked from the invoices received by the Company from service providers and mapped with financial reporting systems. Only the amount used for industrial operations is included in the consumption amount.
	Electricity (MWh)	Represents the total amount of electricity purchased during the reporting period (12 months), which is tracked from the invoices received by the Company from service providers. Consumption amount includes the amount used for industrial operations and domestic use.
	Steam (MWh)	Represents the amount of vapor tracked from the invoices received by the Company from service providers during the reporting period. Only the amount used for industrial operations is included in the consumption amount.
	Hot Water (MWh)	This refers to the amount of hot water that is tracked from the invoices received by the Company from service providers during the reporting period. Only the amount used for industrial operations is included in the consumption amount.
	Renewable Energy (MWh)	Represents the amount of renewable energy generation generated from the solar panels of Vestel Elektronik Company during the reporting period, the amount of which is monitored through the Vestel database portal and tracking system.
	Total	Represents the sum of natural gas, diesel, electricity, steam, hot water and renewable energy consumption during the reporting period.
	Energy Intensity (MWh / Million USD)	In the reporting period, the ratio of total energy consumption to total turnover that can be mapped in the financial report.
	Greenhouse Gas Emissions (tons CO ₂ e)	
	Scope 1 Emissions (tCO ₂ e)	In the reporting period, the amount of the Company's natural gas, the amount of diesel, gasoline and LPG in company vehicles tracked from the invoices of service providers, the amount of direct greenhouse gas emissions from fixed combustion generators (diesel), mobile combustion factory vehicles and chemicals (refrigerant gases and fire extinguishers). The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level"

Type	Indicator	Scope
Environmental	Scope 2 Emissions (tCO ₂ e)	Represents the amount of indirect greenhouse gas emissions arising from the Company's electricity, steam and hot water consumption during the reporting period. The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Total Greenhouse Gas Emissions (Scope 1 and 2) (tCO ₂ e)	Represents the sum of the Company's Scope 1 Emissions and Scope 2 Emissions in the reporting period.
	Greenhouse Gas Intensity (tCO ₂ e / million EUR)	Represents the ratio of total Scope 1 and Scope 2 emissions to total turnover that can be mapped in the financial report during the reporting period.
	Scope 3 – Category 1 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the Company's purchases of goods and services, rental warehouse services and municipal water consumption, which can be mapped with financial reporting systems, and which are included in Category 1 of the categories in the Greenhouse Gas Protocol (GHG Protocol). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 2 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from all capital asset purchases of the Company that can be mapped with financial reporting systems, which are in Category 2 within the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Entity Level".
	Scope 3 – Category 4 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the transportation and distribution of products purchased by the Company between the Company's suppliers and its own operations (in vehicles and facilities not owned or controlled by the Company), which are included in Category 4 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Entity Level".
	Scope 3 – Category 5 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the disposal and processing of wastes generated as a result of the Company's activities by third parties, which are included in Category 5 of the categories in the Greenhouse Gas Protocol (GHG Protocol). Emissions from electrical appliances, mixed paper and cardboard, wood, mineral oil, mixed metal, glass, mixed plastic, household waste, batteries, medical waste, mixed hazardous waste and wastewater discharge are included in the calculation. The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 6 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from flights, taxi use and accommodation by employees as part of the Company's activities, which are included in Category 6 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol) and monitored by data received from service provider companies. The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 7 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the employee shuttles used for the transportation of the Company's employees to and from work, which are included in Category 7 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol) and tracked by the invoices of the service provider companies. The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 9 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the transportation and distribution of products sold by the Company, which are included in Category 9 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). Includes only emissions from the transportation and distribution of after-sales products. The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases-Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 11 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions resulting from the lifetime use of the products sold by the Company, which are included in Category 11 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases-Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 12 Emissions (tCO ₂ e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the disposal of waste generated at the end of the life of the products sold by the Company, which are included in Category 12 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".

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Type	Indicator	Scope
Environmental	Water Withdrawal (m³)	
	Mains Water (m³)	Represents the amount of mains water consumed during the reporting period, which is taken from the Company's Manisa Organized Industrial Zone (MOSB) and tracked from invoices (12 months) and can be mapped with financial reporting systems.
	Groundwater (m³)	Represents the amount of groundwater consumed during the reporting period, which is taken from the Company's Manisa Organized Industrial Zone (MOSB) and tracked from invoices (12 months), which can be mapped with financial reporting systems.
	Rainwater (m³)	Represents the amount of rainwater consumed during the reporting period, obtained from flow meters in the Company's rain collection tanks and monitored through Vestel database portal.
	Total Water Withdrawal (m³)	Represents the sum of the Company's mains water, groundwater and rainwater consumption during the reporting period.
	Wastewater Discharged to the Network (m³)	Represents the amount of wastewater received from Manisa Organized Industrial Zone (MOSB) and discharged during the reporting period, which is monitored through the monthly usage documents of the Mains Water shared by MOSB. Vestel Mobilite San. Tic. A.Ş.'s Mains Water withdrawal is assumed to be approximately 90% wastewater.
	Total Net Water Withdrawal (m³)	Represents the Company's total water withdrawal minus the amount of wastewater discharged to the network during the reporting period.
	Amount of Recycled Water (m³)	Represents the total amount of water recovered during the reporting period, which is monitored by the meters in the Company's recovery units and reused in production.
	Water Density (m³ / million USD)	Represents the ratio of total water withdrawal to total turnover that can be mapped with the financial report during the reporting period.
	Waste Amount (tons)	
	Total Hazardous Waste (tons)	In the reporting period, it refers to the sum of the amount of Hazardous Waste Recovered for Energy Generation, the amount of Hazardous Waste Recovered and the amount of Hazardous Waste Sent to Landfill/Solid Waste Site, which are monitored by the Mobile Waste Tracking System (MOTAT) of the Ministry of Environment, Urbanization and Climate Change and declared to the Integrated Environmental Information System.
	Hazardous Waste Incinerated for Energy Generation (tons)	In the reporting period, it refers to the amount of waste declared to the Integrated Environmental Information System of the Ministry of Environment, Urbanization and Climate Change with the Waste Declaration for the years 2020 and 2021, monitored by the Ministry's Mobile Waste Tracking System (MOTAT) for the year 2025, and recycled by the licensed waste processing facility for energy generation with the "R" code.
	Recovered Hazardous Waste (tons)	In the reporting period, it refers to the amount of waste declared to the Integrated Environmental Information System of the Ministry of Environment, Urbanization and Climate Change with the Waste Declaration for the years 2020 and 2021, monitored by the Ministry's Mobile Waste Tracking System (MOTAT) for the year 2025, and recovered with the "R" code of the licensed waste treatment facility.
	Hazardous Waste Sent to Landfill/Solid Waste Site (tons)	In the reporting period, it refers to the amount of waste declared to the Integrated Environmental Information System of the Ministry of Environment, Urbanization and Climate Change with the Waste Declaration for the years 2020 and 2021, monitored by the Ministry's Mobile Waste Tracking System (MOTAT) for the year 2025, and sent to the landfill & solid waste site of the licensed waste processing facility with the "D" code.
	Total Non-Hazardous Waste (tons)	In the reporting period, the amount of Non-Hazardous Waste Recovered for Energy Generation, the amount of Non-Hazardous Waste Recycled and the amount of Non-Hazardous Waste Sent to Landfill are the total amount of Non-Hazardous Waste Recovered for Energy Generation, the amount of Non-Hazardous Waste Recycled and the amount of Non-Hazardous Waste Sent to Landfill, based on the reconciliation and delivery note & weighbridge receipts received from licensed waste processing companies authorized by the Ministry of Environment, Urbanization and Climate Change.
	Non-hazardous Waste Incinerated for Energy Generation (tons)	During the reporting period, the amount of recycled waste that is subjected to recycling process for energy generation purposes and declared to the Ministry of Environment, Urbanization and Climate Change, which is tracked with the scale receipt & delivery note documents received from the Company's licensed waste processing company.
	Recycled Non-Hazardous Waste (tons)	In the reporting period, it refers to the amount of recycled waste that is subjected to recycling process and declared to the Ministry of Environment, Urbanization and Climate Change, which is tracked with the scale receipt & delivery note documents received from the licensed waste processing company of the Company.
	Non-hazardous Waste Sent to Landfill/Solid Waste Site (tons)	In the reporting period, it refers to the amount of recycled waste that is subjected to landfill and disposal process and declared to the Ministry of Environment, Urbanization and Climate Change, which is tracked with the scale receipt & delivery note documents received from the licensed waste processing company of the Company.
	Total Waste (tons)	Represents the sum of the Company's Total Hazardous Waste amount and Total Non-Hazardous Waste amount during the reporting period.
	Total Recycled/Recovered Waste (tons)	During the reporting period, it refers to the sum of the Company's Recovered Hazardous Waste amount and Recycled Non-Hazardous Waste amount.

Type	Indicator	Scope
Environmental	Total Waste Disposed (tons)	In the reporting period, it refers to the Company's Total Waste amount minus the Total Recycled/Recovered Waste amount.
	Total Waste Sent to Landfill/Solid Waste Site (tons)	Represents the sum of the Company's Non-Hazardous Waste Sent to Landfill/Solid Waste Site and Hazardous Waste Sent to Landfill/Solid Waste Site during the reporting period.
	Total Waste Incinerated for Energy Generation (tons)	Represents the sum of the Company's Non-Hazardous Waste Recovered for Energy Generation and Hazardous Waste Recovered for Energy Generation during the reporting period.
	Waste Recycling Rate (%)	Represents the ratio of the Company's Total Recycled Waste amount to the Total Waste amount during the reporting period.
Social	Employees by gender (#)	Refers to the gender breakdown of the total number of employees who were tracked through the Company's Human Resources data platform during the reporting period, covering all employees logged into the platform as of 31.12.2025, and for whom the Social Security Institution has been notified of employment.
	Employees by category (#)	In the reporting period, it refers to the number of male and female employees who are tracked by the Company's Human Resources data platform and defined as "white collar" for monthly wage employees and "blue collar" for hourly wage employees.
	Employees by Duration of Employment (#)	Represents the number of male and female employees with 0-5 years, 5-10 years and more than 10 years of seniority, as declared to the Social Security Institution through the Employment Entry Declaration, which is monitored through the Company's Human Resources data platform during the reporting period.
	Average Duration of Employment (Year)	Refers to the number of employees, broken down by male and female, who are monitored through the Company's Human Resources data platform, declared to the Social Security Institution through the Employment Declaration, and whose average duration is calculated based on their working hours as of 31.12.2025.
	Employees by Gender and Age (#)	In the reporting period, it expresses the number of employees aged 50 and over, 30-50 years old, 30-50 years old, 30 years old and under, in terms of men and women, which are monitored by the Company's Human Resources data platform, declared to the Social Security Institution through the Employment Entry Declaration and created with the date of birth information in the personnel files.
	Managers by Gender and Age (#)	In the reporting period, it refers to the total number of people working at the lower management level Senior Manager and Manager positions, middle management level Manager positions and upper management level Chief Executive Officer, General Manager, Assistant General Manager positions in total, in terms of men and women, with the breakdowns of 50 years and over, 30-50 years, 30 years and under, covering all employees who are monitored by the Company's Human Resources data platform, entered into the platform as of 31.12.2025, and created with the date of birth information in the personnel files by making the Employment Entry Declaration to the Social Security Institution.
	Managers by Category (#)	In the reporting period, the number of women and men working in the first level management positions of Senior Manager and Manager, mid-level management positions of Manager, and senior management positions of Chief Executive Officer, General Manager, Assistant General Manager, as determined by the Company.
	Number of Management Level Employees in Revenue Generating Positions (#)	In the reporting period, it refers to the number of men and women working in the following positions, which the Company defines as revenue-generating positions and which are monitored through the Company's Human Resources data platform: Chief Executive Officer, General Manager and Assistant General Manager, Purchasing department managers, Financial affairs department, finance department managers and all managers working in foreign trade.
	Ratio of Female Employees in Management Positions (%)	In the reporting period, the ratio of the number of female employees working at lower management level Senior Manager and Manager positions, middle management level Manager positions and upper management level Chief Executive Officer, General Manager, Assistant General Manager positions to the total number of employees working at management level.
	Ratio of Female Employees at Management Level in Revenue Generating Positions (%)	The ratio of the number of female employees at the management level in revenue-generating positions to the total number of employees at the management level in revenue-generating positions in the reporting period.
	Number of Employees in STEM Positions (#)	In the reporting period, it refers to the number of men and women working in the R&D function, which the Company defines as STEM (Science, Technology, Engineering, Math) positions, and who have a bachelor's degree in Engineering, tracked through the Company's Human Resources data platform.
	Number of Full-Time Employees in the R&D Department (#)	In the reporting period, it refers to the number of full-time male and female employees who are tracked through the Company's Human Resources data platform, whose organization is the R&D department and who work full-time within the scope of Labor Law No. 4857, which is defined as 7.5 hours of work per day and 45 hours of work per week.
	Ratio of Female Employees in STEM Positions (%)	In the reporting period, the ratio of the number of female employees with a bachelor's degree in Engineering who work in the R&D function, which the Company defines as STEM (Science, Technology, Engineering, Math) positions, tracked through the Company's Human Resources data platform, to the number of employees in STEM positions.

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Type	Indicator	Scope
Social	Number of Employees with Disabilities (#)	In the reporting period, it refers to the number of men and women employees of the Company who fall within the definition of disabled in the Law No. 5378 on Disabled Persons and who were declared to the Social Security Institution with the Employment Declaration within the reporting year.
	Ratio of Non-Managerial Employees (%)	In the reporting period, it refers to the ratio of employees who are monitored through the Company's Human Resources data platform, declared to the Social Security Institution through the Employment Declaration, and who are not included in the company's first level, middle level and senior level definitions, to the total number of employees.
	Promotion Rate (%)	It expresses the ratio of the number of male and female employees who were promoted during the reporting period to the total number of employees who were promoted during the reporting period as of 31.12.2025, which is monitored by the Company's Human Resources data platform and declared to the Social Security Institution through the Employment Entry Declaration, in gender breakdown.
	New Hires by Gender and Age (#)	Represents the number of male and female employees aged 50 years and over, 30-50 years and 30 years and under, who were recruited by the Company during the reporting period and who were declared to the Social Security Institution with the Employment Declaration during the reporting year, and who are tracked in the Breakdown of Number of Management Level Employees.
	Employee Turnover Rate (%)	The ratio of the number of male and female employees to the total number of employees declared to the Social Security Institution in the reporting period.
	Voluntary Separation Employee Turnover Rate (%)	It expresses the ratio of the number of male and female employees, who were declared to the Social Security Institution of the Company in the reporting period with the Declaration of Leaving Employment within the reporting year and who are followed in the breakdown of those who left voluntarily, to the total number of employees.
	Ratio of Vacancies Filled with Internal Candidates (%)	In the reporting period, it expresses the ratio of the number of vacant positions filled with internal candidates followed by job change / rotation and internal promotion announcements within the approval of the Company's senior management to the total number of vacant positions.
	Ratio of Women who quit their jobs (%)	It expresses the ratio of the number of women who left their jobs as of 31.12.2025 to the total number of employees who left their jobs as of 31.12.2025, which was declared to the Social Security Institution of the Company with the Declaration of Leaving Work within the reporting period.
	Employees on Parental Leave (#)	In the reporting period, within the scope of the Regulation on Part-Time Work to be Performed After Maternity Leave or Unpaid Leave, it refers to the number of employees who took maternity and paternity leave within the periods specified in the regulation.
	Employees Returning from Parental Leave (#)	In the reporting period, within the scope of the Regulation on Part-Time Work to be Performed After Maternity Leave or Unpaid Leave, it refers to the number of male and female employees of the Company who returned from maternity and paternity leave within the periods specified in the regulation.
	Total Number of Employees Subjected to Regular Performance and Career Development Evaluation (#)	In the reporting period, it expresses the number of people in terms of men and women within the scope of 2 different evaluation systems that are monitored with performance evaluation forms as "Competency Based Performance Evaluation" made with white collar employees who have completed 6 months as of the start date of the Company's year-end performance evaluation period and "Target & Competency Based Performance Evaluation" made with active white collar employees as of the beginning of the year performance period.
	Number of Subcontracted Employees (#)	Represents the total number of employees, in terms of men and women, working for the Company in ISS and EuroServe, which are the subcontractors of the Company, during the reporting period.
	Training Hours Provided to Employees (hours)	During the reporting period, the total number of training hours that were monitored through the Company's Vestel Academy Training Portal, tracked and recorded with the Company-specific information of the employees, and covering all trainings within the Company, including OHS Trainings.
	Training Hours Provided to Subcontractors (hours)	During the reporting period, ISS and Euroserve, the subcontractors that the Company works with, have been appointed by Vestel Beyaz Eşya San. ve Tic. A.Ş. and Vestel Elektronik San. ve Tic. A.Ş. and Vestel Elektronik San ve Tic. A.Ş., which are subcontractors working for the Company, and which are recorded, and which cover all trainings including OHS Trainings.

Social	OHS Training Hours Provided to Subcontracted Employees (hours)	During the reporting period, the Company's training programs, which are monitored through the Vestel Academy Training Portal, were organized by ISS and Euroserve Vestel Beyaz Eşya San. ve Tic. A.Ş. and Vestel Elektronik San. ve Tic. A.Ş. and Vestel Elektronik San. ve Tic. A.Ş., which are subcontracted to the Company by the ISS and Euroserve Vestel Beyaz Eşya San ve Tic. A.Ş. and Vestel Elektronik San ve Tic. A.Ş., refers to the total number of compulsory or non-compulsory Occupational Health and Safety training hours provided to the personnel of Vestel Elektronik San ve Tic.
	OHS Training Hours Provided to Employees (hours)	Refers to the total number of compulsory or non-compulsory Occupational Health and Safety training hours during the reporting period, which are tracked and recorded through the Company's Vestel Academy Training Portal, and which are tracked and recorded with the Company-specific information of the employees, and for which topics are created according to the hazard class within the scope of the Occupational Health and Safety Law No. 6331.
	Number of Employees Receiving Environmental and Zero Waste Training (#)	Represents the number of male and female employees who received Environment, Zero Waste and Sustainability Training during the reporting period, which is tracked and recorded through the Company's Vestel Academy Training Portal, and tracked and recorded with employees' Company-specific information.

Type	Indicator	Scope
Social	OHS Performance Indicators	
	Number of Fatalities (#) (Employees, Subcontractors, Total)	During the reporting period, employees of the Company and subcontractors ISS and EuroServe Vestel Beyaz Eşya San. ve Tic. A.Ş. and Vestel Elektronik San. ve Tic. A.Ş. employees, which fall under the definition of "Fatal Occupational Accident" within the scope of the Occupational Health and Safety Law No. 6331, and which are monitored through notifications made to the Social Security Institution.
	Occupational Disease (#) (Employees, Subcontractors, Total)	During the reporting period, employees of the Company and subcontractors ISS and EuroServe Vestel Beyaz Eşya San. ve Tic. A.Ş. and Vestel Elektronik San. ve Tic. A.Ş. employees, which fall under the definition of "Occupational Disease" within the scope of the Occupational Health and Safety Law No. 6331, and which are monitored through notifications made to the Social Security Institution.
	Number of Accidents (#) (Employees, Subcontractors, Total)	During the reporting period, employees of the Company and the subcontractors ISS and EuroServe, Vestel Beyaz Eşya San. ve Tic. A.Ş. and Vestel Elektronik San. ve Tic. A.Ş. employees during activities defined by occupational safety laws and regulations, resulting in death, loss of working days, limited loss of working days and medical treatment, which are monitored through notifications made to the Social Security Institution.
	Number of Lost Days (#) (Employees, Subcontractors, Total)	During the reporting period, employees of the Company and the subcontractors ISS and EuroServe, Vestel Beyaz Eşya San. ve Tic. A.Ş. and Vestel Elektronik San. ve Tic. A.Ş. employees during activities defined by occupational safety laws and regulations, and prevented the employee from coming to the workplace on the next shift or working day, which is monitored through notifications made to the Social Security Institution.
	Lost time accident frequency rate (%) (Employees, Subcontractors, Total)	Represents the ratio of the total number of lost time occupational accidents resulting in loss of working days, which occurred during the reporting period during the activities defined by the occupational safety laws and regulations of the Company's employees and the subcontractors that the Company works with, and which are monitored through notifications made to the Social Security Institution (SSI), multiplied by 1,000,000, to the Company's total working hours in the reporting period.
	Total injury rate (Accident frequency rate) (%) (Employees, Subcontractors, Total)	Represents the ratio of the total number of occupational accidents that occurred to the Company's employees and subcontractors during the reporting period, which are monitored through notifications made to the Social Security Institution (SSI), multiplied by 1,000,000 to the Company's total working hours during the reporting period.
	Accident severity rate (%) (Employees, Subcontractors, Total)	In the reporting period, the total number of lost working days as a result of the total number of occupational accidents that occurred to the Company's employees and the subcontractors that the Company works with and that are monitored through notifications made to the Social Security Institution (SSI), multiplied by 100 and divided by the Company's (Total working days - Number of non-working days).

Preparation of Data

1. Environmental Indicators

Energy consumption (MWh)

The following conversion factors were used in the sub-headings that constitute energy consumption.

Formula: Lt-MWh = MWh x 0.01008 (diesel)

Scope 1 Emissions (tCO₂e)

Scope-1 emissions calculation includes direct greenhouse gas emissions from natural gas, diesel fuel, diesel fuel, gasoline and LPG in company vehicles, stationary combustion generators (diesel fuel), LPG used in process, mobile combustion factory vehicles and chemicals (refrigerants and fire extinguishers).

Formula:

Emission Amount = Activity Data * Emission Factor * Oxidation Factor
Activity Data = Consumption Amount * Net Calorific Value (TJ)
Oxidation Factor = 1

GWP coefficients were taken from the IPCC 6th Assessment Report and calculated by multiplying the composite ton CO₂-e value by the appropriate coefficients.

Emission Source	NKD	Density	Emission Factors	Unit	References
Natural Gas (sm³)	34.54 TJ/10 ⁶ m³	0.094 m³/kWh	0.182	kgCO ₂ e/kWh	IPCC 6 th AR
Generator - Diesel (lt)	43.33 TJ/Gg	0.845 kg/lt	2.722	kgCO ₂ e/liter	IPCC 6 th AR
Fuel Consumption in Process - LPG	47.31 TJ/kton	—	2.988	kgCO ₂ e/kg	IPCC 6 th AR
Company Vehicles for Transportation - Gasoline (lt)	44.8 TJ/kton	0.775 kg/lt	2.506	kgCO ₂ e/liter	IPCC 6 th AR
Company Vehicles for Transportation - Diesel (lt)	43.33 TJ/kton	0.845 kg/lt	2.756	kgCO ₂ e/liter	IPCC 6 th AR
Company Vehicles for Transportation Purposes - LPG	47.31 TJ/kton	0.55 kg/lt	3.07	kgCO ₂ e/kg	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Factory Vehicles - Stationary Combustion - Diesel (off-road) (lt)	43.33 TJ/kton	0.845 kg/lt	3.00	kgCO ₂ e/liter	IPCC 6 th AR
Refrigerants - R22	-	-	1,960.00	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerants - R404A	-	-	4,728.00	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerants -R410A	-	-	2,256.00	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerants - R600A	-	-	0.006	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerants - R134A	-	-	1,530.00	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerant Gases -R407-C	-	-	1,908.00	kgCO ₂ e/kg	IPCC 6 th AR
Fire Extinguishers - CO ₂	-	-	1.00	kgCO ₂ e/kg	IPCC 6 th AR

Scope 2 Emissions (tCO₂e)

Indirect greenhouse gas emissions from the Company's electricity, steam and hot water consumption are included in the Scope-2 emissions calculation.

Formula:

Emission Amount = Activity Data*Emission Factor*Reduction Factor
Activity Data = Consumption Quantity*Net Calorific Value (TJ)
Oxidation Factor= 1

Emission Source	Emission Factors	Unit	References
Electricity	0.434	kgCO ₂ e/kWh	Türkiye Grid Electricity Emission Factor Information Form
Hot Water	0.17529	kgCO ₂ e/kWh	Defra 2025 - Heat and Steam

Scope 3 Emissions (tCO₂e)

The Company's Scope 3 greenhouse gas emissions in accordance with ISO 14064-1 are those that arise from the activities of the organization but cannot be directly controlled.

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods owned and used by the Company
- Category 4: Upstream Transportation and Distribution
- Category 5: Disposal and recycling of waste generated as a result of the Company's operations
- Category 6: Business travel of Company Employees
- Category 7: Personnel Services
- Category 9: Downstream Transportation and Distribution
- Category 11: Use of Sold Products
- Category 12: Waste and disposal of products at the end of their useful life

categories of greenhouse gas emissions. Emission factors, units and references used in emission calculations are specified in the "scope 3 categories" table.

Formula:

Emission Amount = Activity Data*Emission Factor

Category 1: Purchased Goods and Services

During the reporting period, the Company purchased raw materials such as electronic capacitors and electrical components (resistors, coils, transformers, connectors and other components, etc.) for Vestel Elektronik and Mobilite, raw material metals and electronic components (steel sheet, metal castings, plastic parts, motherboards and inventors, etc.) for Vestel Beyaz Eşya, which are directly used in the Company's production processes.) production materials and greenhouse gas emissions arising from energy consumption and carbon footprint in the production and processing of indirect purchases of products and services that support the operations of the Company and purchases of municipal water services, which are not directly involved in the production process.

Category 2: Capital Goods Owned and Used by the Company

It includes greenhouse gas emissions arising from the purchase of fixed assets such as machinery, equipment and buildings that the Company directly owns and uses in its production processes, service provision and operations during the reporting period.

Category 4: Upstream Transportation and Distribution

It includes greenhouse gas emissions resulting from the transportation of raw materials, metals, plastics, electronic components and packaging materials imported by the Company throughout the supply process from the production site to the facility. The procurement process is carried out by ship, plane, train and trucks.

Category 5: Disposal and recycling of waste generated as a result of the Company's operations

of the Company's operations. Emissions from electrical appliances, mixed paper and cardboard, wood, mixed metal, mixed plastic, household waste, batteries, medical waste, mixed hazardous waste and wastewater discharge are included in the calculation.

Category 6: Business Travel and Accommodation for Company Employees

It includes greenhouse gas emissions resulting from flights and accommodation of company employees for business travel. When calculating emissions, the number of trips for one-time transportation is calculated and summed separately.

Category 7: Employee Commuting

It includes greenhouse gas emissions resulting from the use of shuttle buses and taxis provided for the transportation of the Company's employees to and from work.

Category 9: Downstream Transportation and Distribution

It covers greenhouse gas emissions resulting from the export, distribution to local supply centers and retail sales of the products produced by the Company. The delivery process is carried out by ship, airplane, truck, train and trucks.

Category 11: Use of Sold Products

It covers the natural gas, electricity and LPG greenhouse gas emissions consumed during the sales and usage period of the products produced by the Company and sold as end products (TVs, VSs, STBs, EVCs and batteries for Vestel Electronics and Mobility and dishwashers, ovens, dryers, refrigerators, air conditioners, water heaters and washing machines for Vestel Beyaz Eşya). Energy consumption varies according to product type.

Category 12: Waste and disposal of products at the end of their useful life

It covers the greenhouse gas emissions resulting from the recycling of mixed electronic waste and metals (based on the average weight of the products) generated after the end-of-life of the products produced by the Company and sold as end products such as TVs, VSs, STBs, EVCs and batteries for Vestel Electronics and Mobility and dishwashers, ovens, dryers, refrigerators, air conditioners, water heaters and washing machines for Vestel Beyaz Eşya.

Scope 3 Categories	Emission Factor Unit	Reference Source
Category 1 - Purchased Goods and Services	kgCO ₂ e/USD	EPA 2007, Supply Chain Emission Factors for US Industries Commodities v1.3
Category 2 - Capital Assets	kgCO ₂ e/USD	EPA 2007, Supply Chain Emission Factors for US Industries Commodities v1.2
Category 4 - Upstream Transportation and Distribution	tCO ₂ e/ton*km	DEFRA 2025, Freightng goods
Category 5 - Waste Generated in Operations	kgCO ₂ e/ton	DEFRA 2025, Waste Disposal
Category 6 - Business Travel	Flights: kgCO2e/km Accommodation: kgCO2e/room night	DEFRA 2025, Business Travels, Air DEFRA 2025, Hotel Stay
Category 7 - Commuting of Employees	kgCO2e/km	IPCC (2006), Vol. 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Category 9 - Downstream Transportation and Distribution	kgCO2e/ton*km	DEFRA 2025, Freightng Goods
Category 11 - Use of Products Sold - Electricity	tonCO2e/kWh	Türkiye: Türkiye Electricity Emission Factor & IEA Emissions Factors Other Countries: Ember Climate
Category 12 - End of Life Transactions of Sold Products	kgCO2/kg	DEFRA 2025, Waste Disposal

Total Hazardous Waste (tons)

Formula:
Total Hazardous Waste (tons) = Hazardous Waste Recovered for Energy Generation + Recovered Hazardous Waste + Hazardous Waste Sent to Landfill/Solid Waste Site

Total Non-Hazardous Waste (tons)

Formula:
Total Non-Hazardous Waste (tons) = Non-Hazardous Waste Recovered for Energy Production + Non-Hazardous Waste Recycled + Non-Hazardous Waste Sent to Landfill

Total Waste (tons)

Formula:
Total Waste (tons) = Total Hazardous Waste + Total Non-Hazardous Waste

Waste Recycling Rate (%)

Formula:
Waste Recycling Rate (%) = Total Recycled Waste / Total Waste

2. Social Indicators

Average Tenure (Years)

Formula:
Total tenure (female) / Total Number of Female Employees
Total tenure (male) / Total Number of Male Employees

Ratio of Female Employees at Management Level (%)

Ratio of Female Employees at the First (Lower) Management Level:

Formula:
Number of Female Employees at the First (Lower) Level of Management / Number of Employees at the First (Lower) Level of Management

Ratio of Female Employees at Middle Management Level:

Formula:
Number of Female Employees at Middle Management Level / Number of Employees at Middle Management Level

Ratio of Female Employees at Senior Management Level

Number of Female Employees at Senior Management Level / Number of Employees at Senior Management Level

Ratio of Female Employees at Management Level in Revenue Generating Positions (%)

Formula:
Number of Female Employees at Management Level in Revenue Generating Positions / Number of Employees at Management Level in Revenue Generating Positions

Ratio of Female Employees in STEM Positions (%)

Formula:
Number of Female Employees in STEM Positions / Number of Employees in STEM Positions

Percentage of Non-Managerial Employees (%) Female

Formula:
Total Number of Female Non-managerial Employees /(Total Number of Non-managerial Employees)

Percentage of Non-Managerial Employees (%) Male

Formula:
Total Number of Male Non-Managerial Employees /(Total Number of Non-Managerial Employees)

Promotion Rate (%)

Formula:
Number of Promoted Female Employees / Total Number of Promoted Employees
Number of Male Employees Promoted / Total Number of Employees Promoted

Employee Turnover Rate (%)

Formula:
Number of Quits / Total Number of Employees

Voluntary Separation Employee Turnover Rate (%)

Formula:
Number of Voluntary Quits / Total Number of Employees

Ratio of Vacancies Filled with Internal Candidates (%)

Number of Employees Filled with Internal Candidates / Total Number of Open Positions

Ratio of Women Quitting (%)

Formula:
Number of Women Quitting / Total Number of Employees Quitting

2.1 Social Indicators - ISG Performance

Lost Time Accident Frequency Rate (%)

Formula:
(Total Number of Lost Time Work Accidents x 1.000.000) / (Total Working Hours)

Total Injury Rate (%)

Formula:
(Total Number of Work Accidents x 1.000.000) / (Total Working Hours)

Accident Severity Rate (%)

Formula:
(Total Number of Lost Days x 100) / (Total Working Days - Number of Non-Working Days)

Restatement

The measuring and reporting of sustainability-related data inevitably involves a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Incorporation level.



ANNEX 9: LIMITED ASSURANCE REPORT

Limited Assurance Report to the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş.

We have been engaged by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. (“Company” or “Vestel Elektronik”) to perform a limited assurance engagement in respect of the Selected Sustainability Information (the “Selected Information”) stated in the Vestel Elektronik Integrated Annual Report 2025 (the “Integrated Report 2025”) for the year ended 31 December 2025 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2025, which is subject to our limited assurance work, set out in the pages 113, 205, 206, 207, 208, 209, 210, and 211 of the Integrated Report 2025 with the sign “🟢” is summarized below:

Social Performance Indicators

- Employees by Gender (#)
- Employees by Category (#)
- Employees by Duration of Employment (#)
- Average Duration of Employment (#)
- Managers by Gender and Age (#)
- Managers by Categories (#)
- Number of Managerial Employees in Revenue-Generating Functions (#)
- Number of Employees in Science, Technology, Engineering and Math (STEM)–related Positions (#)
- Number of Full-Time Employees in R&D Department (#)
- Number of Employees with Disabilities (#)
- Ratio of Non-Managerial Employees (%)
- Promotion Rate (%)
- Newly-Hired Employees by Gender and Age (#)
- Employee Turnover Rate (%)
- Turnover Rate for Employees Voluntarily Leaving Their Jobs (%)
- Ratio of Vacant Positions Filled with In-house Candidates (%)
- Ratio of Women Who Quit Their Jobs (%)
- Employees on Parental Leave (#)
- Employees Returning from Parental Leave (#)
- Total Number of Employees Subjected to a Regular Performance and Career Development Review (#)
- Number of Subcontracted Employees (#)
- Training Hours Provided to Employees (hour)
- Training Hours Provided to Subcontractors (hour)
- OHS Training Hours Provided to Employees (hour)
- OHS Training Hours Provided to Subcontracted Employees (hour)
- Number of Employees Receiving Environmental and Waste Training Number of Employees (#)
- Number of Fatalities (#) (employees, subcontractors, total)
- Lost-Time Injury/Accident Frequency Rate (%) (employees, subcontractors, total)
- Accident Severity Rate (%) (employees, subcontractors, total)
- Occupational Disease (#) (employees, subcontractors, total)
- Total Injury Rate (%) (employees, subcontractors, total)
- Number of Accidents (#) (employees, subcontractors, total)
- Number of Lost Workdays (#) (employees, subcontractors, total)



Environmental Performance Indicators

- **Energy Consumption (MWh)**
 - Natural Gas (MWh)
 - Diesel (MWh)
 - Electricity (MWh)
 - Hot Water (MWh)
 - Renewable Energy (Electricity) (MWh)
 - Steam (MWh)
 - Total (MWh)
- **Greenhouse Gas Emissions (tons CO₂e)**
 - Scope 1 Greenhouse Gas Emissions (tons CO₂e)
 - Scope 2 Greenhouse Gas Emissions (tons CO₂e)
 - Total (Scope 1 and Scope 2) Greenhouse Gas Emissions (tons CO₂e)
 - Scope 3 Total Greenhouse Gas Emissions (tons CO₂e)
 - Category 1 Greenhouse Gas Emissions (tons CO₂e)
 - Category 2 Greenhouse Gas Emissions (tons CO₂e)
 - Category 4 Greenhouse Gas Emissions (tons CO₂e)
 - Category 5 Greenhouse Gas Emissions (tons CO₂e)
 - Category 6 Greenhouse Gas Emissions (tons CO₂e)
 - Category 7 Greenhouse Gas Emissions (tons CO₂e)
 - Category 9 Greenhouse Gas Emissions (tons CO₂e)
 - Category 11 Greenhouse Gas Emissions (tons CO₂e)
 - Category 12 Greenhouse Gas Emissions (tons CO₂e)
- **Water Withdrawal (m³)**
 - Mains Water (m³)
 - Groundwater (m³)
 - Rainwater (m³)
 - Total Water Withdrawal (m³)
 - Amount of Waste Water Discharged to the Network (m³)
 - Total Net Water Consumption (m³)
 - Amount of Recycled Water (m³)



• Amount of Waste (tons)

- o Total Amount of Hazardous Waste (tons)
- o Hazardous Waste Incinerated for Energy Generation (tons)
- o Recovered Hazardous Waste (tons)
- o Hazardous Waste Sent to Landfill / Solid Waste Site (tons)
- o Total Amount of Non-Hazardous Waste (tons)
- o Non-Hazardous Waste Incinerated for Energy Generation (tons)
- o Recycled Non-Hazardous Waste (tons)
- o Non-Hazardous Waste Sent to Landfill / Solid Waste Site (tons)
- o Total Waste (tons)
- o Total Recycled / Recovered Waste (tons)
- o Total Waste Disposed (tons)
- o Total Waste Incinerated for Energy Generation (tons)
- o Recyclability Rate of Waste (%)

Our assurance was with respect to the Selected Information marked with “🟢” in the in the 2025 Integrated Report, and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with “🟢” in the 2025 Integrated Report and, any other elements included in the 2025 Integrated Report and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Selected Information is set out in section the “Vestel Elektronik Integrated Annual Report 2025 – Reporting Principles” (the “Reporting Principles”) on pages 212, 213, 215, 216, and 217 of the Integrated Report 2025.

The Company’s Responsibility

The Company is responsible for the content of the Integrated Report 2025 and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles

In particular, the conversion of different energy measures to megawatt-hour (MWh) and energy used to carbon emissions is based upon, inter alia, information and factors generated internally and/or derived by independent third parties as explained in the Reporting Principles. Our assurance work did not include examination of the derivation of those factors and other third-party information.



Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form a limited assurance, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information’, and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of the persons responsible for the Selected Information;
- Understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- Evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- Performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Company and;
- Undertook analytical procedures over the reported data.



Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Company’s Selected Information for the year ended 31 December 2025, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of use

This report, including the conclusion, has been prepared for the Board of Directors of the Company as a body, to assist the Board of Directors in reporting Company’s performance and activities related to the Selected Information. We permit the disclosure of this report within the Integrated Annual Report 2025 for the year ended 31 December 2025, to enable the Board of Directors of the Company to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. as a body Vestel Elektronik Sanayi ve Ticaret A.Ş. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Selma Canbul Çorum, SMMM Independent Auditor

Istanbul, 8 May 2026

ANNEX 10: UN GLOBAL COMPACT (UNGC) PROGRESS TABLE

Area	Principles	Relevant Section
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Gender Equality, Human Rights and Inclusivity, Ethical Principles
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses	
Labor Standards	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	A collective bargaining agreement has been signed between the Company and the Turkish Metal Union for the period 01.01.2025 - 31.12.2026. 99% of blue-collar personnel are covered by the collective bargaining agreement.
	Principle 4: The elimination of all forms of forced and compulsory labor	Gender Equality, Human Rights and Inclusivity Ethical Principles, Supply Chain
	Principle 5: The effective abolition of child labor	
Environment	Principle 6: The elimination of discrimination in respect of employment and occupation	Gender Equality, Human Rights and Inclusivity
	Principle 7: Businesses should support a precautionary approach to environmental challenges	Net Zero Company Annex 5: Integrated Management Systems and Environmental Management Environmental Performance Indicators
	Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility	Net Zero Company Annex 2: Stakeholder Relations Annex 5: Integrated Management Systems and Environmental Management
Anti-Corruption	Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies	Net Zero Company Products and Solutions Creating Benefits
	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Ethical Principles

ANNEX 11: SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
	YES	NO	PARTIALLY	NOT APPLICABLE		
A. General Principles						
A1. Strategy, Policy and Goals						
A1.1	The partnership's board of directors has identified priority environmental, social, and corporate governance (ESG) issues, risks, and opportunities.	x			Risks and opportunities related to ESG issues are presented in the Global Trends, Risks, and Opportunities section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Global Trends, Risks, and Opportunities: Page 50
	ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) have been established by the partnership's board of directors and disclosed to the public.	x			ESG policies have been disclosed in the Employees and Quality and Product Safety sections, and The Management Systems Policy can be accessed here , and the Zorlu Holding Human Rights Policy can be accessed here .	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Employees: Page 98 Quality and Product Safety: Page 144
A1.2	Short and long-term goals determined within the scope of ESG policies have been disclosed to the public.	x			The goals determined within the scope of ESG policies are generally addressed in the Strategic Approach section of the integrated annual report and detailed in the 2030 Targets table.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Strategic Approach: Page 34 2030 Targets: Page 41
A2. Implementation/Monitoring						
A2.1	Committees and/or units responsible for the execution of ESG policies, as well as the highest-level officials and their duties regarding ESG issues within the partnership, have been identified and disclosed to the public.	x			The management structure designed for activities within the scope of sustainability is discussed in detail in the Sustainability Management section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Sustainability Management: Page 44
	Activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the board of directors at least once during the year.	x			It is presented in the Sustainability Management section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Sustainability Management: Page 44
A2.2	Implementation and action plans in line with ESG goals have been created and publicly disclosed.	x			Strategy areas and action plans are presented in the Strategic Approach section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Strategic Approach: Page 34
A2.3	ESG Key Performance Indicators (KPIs) and the level of achievement of these indicators on a yearly basis have been publicly disclosed.	x			Detailed in Annex 7.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Annex 7: Performance Indicators: Page 205

PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
	YES	NO	PARTIALLY	NOT APPLICABLE		
A2.4	x				Activities aimed at improving sustainability performance regarding business processes or products and services have been publicly disclosed.	Disclosures regarding these processes, products, and services are made in the Production and Innovation Power, Net Zero Company, Life-Facilitating, Accessible and Smart Products sections. Vestel Elektronik Integrated Annual Report Relevant Section/Sections Production and Innovation Power: Page 81 Net Zero Company: Page 122 Accessible and Smart Solutions that Make Life Easier: Page 134
A3. Reporting						
A3.1	x				Information regarding the partnership's sustainability performance, goals, and actions has been provided in annual reports in an understandable, accurate, and sufficient manner.	Within the scope of the Vestel Elektronik Integrated Annual Report, the approach, performance, goals, and actions regarding priority issues are shared transparently with stakeholders. Vestel Elektronik Integrated Annual Report Relevant Section/Sections 2030 Targets: Page 41
A3.2	x				Information regarding which of the United Nations (UN) 2030 Sustainable Development Goals the partnership's activities are related to has been publicly disclosed.	It is stated throughout the report which sub-goals of the Sustainable Development Goals the implemented projects contribute to. Vestel Elektronik Integrated Annual Report Relevant Section/Sections Strategic Approach: Page 34
A3.3	x				Lawsuits filed and/or concluded against the partnership regarding ESG issues, which are of significant nature in terms of ESG policies and/or will significantly affect the activities, have been publicly disclosed.	Disclosed in the Ethical Principles section. Vestel Elektronik Integrated Annual Report Relevant Section/Sections Ethical Principles: Page 48
A4. Verification						
A4.1	x				The partnership's ESG Key Performance Indicators have been verified by an independent third party and publicly disclosed.	Environmental performance indicators, social performance indicators, carbon and water footprints are verified by independent third parties Vestel Elektronik Integrated Annual Report Relevant Section/Sections Annex 7: Performance Indicators: Page 205
B. Environmental Principles						
B1	x				The partnership has publicly disclosed its policies and practices in the field of environmental management, action plans, environmental management systems (known as ISO 14001 standard), and programs.	Disclosed in the Annex 5: Integrated Management Systems and Environmental Management section. Vestel Elektronik Integrated Annual Report Relevant Section/Sections Annex 5: Integrated Management Systems and Environmental Management: Page 200
B2	x				Regarding the environmental reports prepared for providing information on environmental management, the scope of the report, reporting period, reporting date, and limitations regarding reporting conditions have been publicly disclosed.	The necessary explanations are provided in the Annex 1, Annex 5, and Annex 7 sections. Vestel Elektronik Integrated Annual Report Relevant Section(s) Annex 1: About the Report: Page 192 Annex 5: Integrated Management Systems and Environmental Management: Page 200 Annex 7: Performance Indicators: Page 205

PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
	YES	NO	PARTIALLY	NOT APPLICABLE		
B4			x		While there are sustainability criteria included in the performance system, efforts are underway to increase and diversify these criteria.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Sustainability Management: Page 44 Net Zero Company: Page 122
B5	x				It is detailed in the Net Zero Company section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Net Zero Company: Page 122
B7	x				It is conveyed in the Supply Chain section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Supply Chain: Page 116
B8	x				It is explained in Net Zero Company, Annex 2, and Annex 3.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Net Zero Company: Page 122 Annex 2: Stakeholder Relations: Page 193 Annex 3: Association Memberships and Supported Initiatives: Page 198
B9	x				It is reported in the Annex 5: Integrated Management Systems and Environmental Management and Environmental Performance Indicators sections.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Annex 5: Integrated Management Systems and Environmental Management: Page 200 Environmental Performance Indicators: Page 210
B10	x				It is detailed in the Annex 5: Integrated Management Systems and Environmental Management section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Annex 5: Integrated Management Systems and Environmental Management: Page 200
B11	x				It is reported in the Environmental Performance Indicators section, and increases and decreases are detailed in the 2030 Targets section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Environmental Performance Indicators: Page 210 2030 Targets: Page 41

PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
	YES	NO	PARTIALLY	NOT APPLICABLE		
B12	x				It is reported in the Environmental Performance Indicators section, and progress statuses are detailed in the 2030 Targets section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Net Zero Company: Page 122 Environmental Performance Indicators: Page 210 2030 Targets: Page 41
B13	x				The strategy to combat the climate crisis is detailed in the Net Zero Company section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Net Zero Company: Page 122
B14	x				All details regarding the company's eco-friendly products and practices are covered in the Value-Creating Products and Solutions section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Value-Creating Products and Solutions: Page 135
	x				The Vestel Supplier Monitoring and Development Program has been implemented to enable suppliers to effectively participate in sustainability processes, and to understand and improve their current levels.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Supply Chain: Page 116
B15	x				Detailed in the Net Zero Company section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Net Zero Company: Page 122
B16	x				Scope 1 and Scope 2 emissions for the last 3 years have been reported in the Environmental Performance Indicators section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Environmental Performance Indicators: Page 210
B17	x				Disclosed in the Net Zero Company and Environmental Performance Indicators sections.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Net Zero Company: Page 122 Environmental Performance Indicators: Page 210
B18	x				Presented in the Net Zero Journey section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Net Zero Company: Page 122

PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
	YES	NO	PARTIALLY	NOT APPLICABLE		
B19	Renewable energy production and consumption data have been publicly disclosed	x			Renewable energy production and consumption data have been reported in the Net Zero Journey and Environmental Performance Indicators sections.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Net Zero Company: Page 122 Environmental Performance Indicators: Page 210
B20	Energy efficiency projects have been carried out, and the amount of energy consumption and emission reduction achieved through these energy efficiency projects has been publicly disclosed.	x			Detailed in the Energy Efficiency section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Energy Efficiency: Page 125
B21	Water consumption, and if applicable, the amounts, sources, and procedures for water withdrawn from underground or surface sources, recycled, and discharged have been publicly disclosed.	x			Included in the Environmental Performance Indicators section.	Vestel Elektronik Integrated Annual Report Relevant Section/Sections Environmental Performance Indicators: Page 210
B22	It has been publicly disclosed whether the operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade, or Carbon Tax).			x	Vestel is not included in a carbon pricing system.	
B23	Information on carbon credits accumulated or purchased during the reporting period has been publicly disclosed.			x	There are no purchased carbon credits.	
B24	If carbon pricing is applied within the partnership, the details have been publicly disclosed.			x	Carbon pricing is not applied.	
B25	The platforms where the partnership discloses its environmental information have been publicly disclosed.	x			It is disclosed in the Net Zero Company and Annex 4: Integrated Management Systems and Environmental Management sections.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Net Zero Company: Page 122 Annex 5: Integrated Management Systems and Environmental Management: Page 200

PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
	YES	NO	PARTIALLY	NOT APPLICABLE		
C. Social Principles						
C1. Human Rights and Employee Rights						
C1.1	A Corporate Human Rights and Employee Rights Policy has been established covering the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye, and other relevant legislation; those responsible for the implementation of the policy have been determined, and the policy and those responsible have been publicly disclosed.	x			It is disclosed in the Gender Equality, Human Rights and Inclusivity section, and the Zorlu Holding Human Rights Policy, Zorlu Holding Ethical Principles, and Eşit Bi' Hayat (An Equal Life) Gender Equality Manifesto can be accessed via the links below. <u>Zorlu Holding Human Rights Policy</u> <u>Ethical Principles</u> <u>Eşit Bi' Hayat (An Equal Life) Gender Equality Manifesto</u>	Vestel Elektronik Integrated Annual Report Relevant Section(s) Gender Equality, Human Rights and Inclusivity: Page 98
C1.2	Taking into account supply and value chain impacts, the policy on employee rights includes topics such as fair labor, improvement of working standards, women's employment, and inclusivity (non-discrimination regarding gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political views, disability, social and cultural differences, etc.).	x			It is detailed in the Gender Equality, Human Rights and Inclusivity section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Gender Equality, Human Rights and Inclusivity: Page 98
C1.3	Measures taken throughout the value chain regarding the protection of minority rights/ equal opportunity or for segments sensitive to certain economic, environmental, and social factors (low-income groups, women, etc.) have been publicly disclosed.	x			It is disclosed in the Gender Equality, Human Rights and Inclusivity and Supply Chain sections.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Gender Equality, Human Rights and Inclusivity: Page 98 Supply Chain: Page 116
C1.4	Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced labor, and child labor have been publicly disclosed.	x			It is detailed in the Gender Equality, Human Rights and Inclusivity and Supply Chain sections.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Gender Equality, Human Rights and Inclusivity: Page 98 Supply Chain: Page 116

PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
	YES	NO	PARTIALLY	NOT APPLICABLE		
C1.5	x				It is reported in the Employees section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Employees: Page 98
						Vestel Elektronik Integrated Annual Report Relevant Section(s) Employees: Page 98
C1.6	x				Transferred in the Occupational Health and Safety section, and relevant data are reported in the Social Performance Indicators section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Occupational Health and Safety: Page 112 Social Performance Indicators: Page 175
						Measures taken to prevent occupational accidents and protect health are reported in the Occupational Health and Safety section, and accident statistics are reported in the Social Performance Indicators section. Occupational Health and Safety: Page 112 Social Performance Indicators: Page 205
C1.7	x				Disclosed in the Data Security and Cyber Risks section, and links to the Privacy Policy and Disclosure Text are shared below. Privacy Policy Disclosure Text	Vestel Elektronik Integrated Annual Report Relevant Section(s) Data Security and Cyber Risks: Page 96
						Vestel Elektronik Integrated Annual Report Relevant Section(s) Ethical Principles: Page 48
C1.8	x				Vestel adopts a way of doing business based on the Zorlu Holding Ethical Principles. Zorlu Holding Ethical Principles can be accessed here .	Vestel Elektronik Integrated Annual Report Relevant Section(s) Ethical Principles: Page 48
						Social Support: Page 114
C1.9	x				Disclosed in the Social Support section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Social Support: Page 114
						Social Support: Page 114
C1.10	x				Information and training on ESG are reported in the Sustainability Management, Ethical Principles, Employees, and Annex 5: Integrated Management Systems and Environmental Management sections.	Sustainability Management: Page 44 Ethical Principles: Page 48 Employees: Page 98 Annex 5: Integrated Management Systems and Environmental Management: Page 200

PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
	YES	NO	PARTIALLY	NOT APPLICABLE		
C2. Stakeholders, International Standards and Initiatives						
C2.1	A customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and publicly disclosed.	x			Detailed under the Customer Experience heading, and the Customer Satisfaction Policy can be accessed here .	Vestel Elektronik Integrated Annual Report Relevant Section(s) Customer Experience: Page 148
C2.2	Information regarding communication conducted with stakeholders (which stakeholder, topic, and frequency) has been publicly disclosed.	x			Stakeholder Relations are detailed in Annex 2.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Annex 2: Stakeholder Relations: Page 193
C2.3	The international reporting standards adopted in the reports have been disclosed.	x			The adopted international reporting standards are provided in Annex 1: About the Report and the Net Zero Company section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Annex 1: About the Report: Page 192 Net Zero Company: Page 122
C2.4	The principles adopted regarding sustainability, and the international organizations, committees, and principles of which the company is a signatory or member, have been disclosed to the public.	x			Associations and Supported Initiatives are provided in Annex 3.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Annex 3: Associations and Supported Initiatives: Page 198
C2.5	Improvements have been made and efforts have been carried out to be included in the sustainability indices of Borsa Istanbul and/or international index providers.	x			Actions taken to be included in sustainability indices are detailed in the Sustainability Management section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Sustainability Management: Page 44
D. Corporate Governance Principles						
D1	The opinions of stakeholders have been consulted in determining the measures and strategies in the field of sustainability.	x			Explained in materiality analysis section.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Materiality Analysis: Page 36 Annex 2: Stakeholder Relations: Page 193
D2	Efforts have been made to raise awareness about sustainability and its importance through social responsibility projects, awareness events, and training.	x			Disclosed in the Ethical Principles, Employees, and Social Support sections.	Vestel Elektronik Integrated Annual Report Relevant Section(s) Ethical Principles: Page 48 Employees: Page 98 Social Support: Page 114

ANNEXES

ANNEX 12: TCFD INDEX

TCFD Recommendations	Disclosures	Reference
Governance	Describe the board's oversight of climate-related risks and opportunities.	44-47
	Describe management's role in assessing and managing climate-related risks and opportunities.	44-47
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	58-62
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	58-62
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	58-62
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	58-62
	Describe the organization's processes for managing climate-related risks.	58-62
	Describe how the organization integrates the process for identifying, assessing, and managing risks into its overall risk management process.	50-52
Metrics and Targets	Disclose the metrics used to assess climate-related risks and opportunities in line with the organization's strategy and risk management process.	58-62
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions.	210
	Describe the targets used to manage climate-related risks and opportunities and your performance against these targets.	41

ANNEX 13: SASB INDEX

Accounting Metric	Code	References
Water Management		
(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	TC-ES-140a.1	1) Water Stewardship p. 132, Environmental Performance Indicators p. 210 2) Vestel Elektronik CDP Water Security Program 2025, 9.2.4
Waste Management		
(1) Amount of hazardous waste from production, (2) percentage recycled	TC-ES-150a.1	Environmental Performance Indicators p. 210
Workforce Practices		
(1) Number of work stoppages and (2) total days idle	TC-ES-31 Oa.I	Occupational Health and Safety, p. 112-113
Workforce Conditions, Health and Safety		
(1) Total recordable incident rate (TRIR) and (2) near miss frequency rate (NMFR) for (a) employees and (b) contractors	TC-ES-320a.1	Occupational Health and Safety, p. 112-113
(1) Percentage of (a) entity facilities and (b) Tier 1 supplier facilities audited to an RBA Validated Audit Process (VAP) or equivalent, for (a) all facilities and (b) high-risk facilities.	TC-ES-320a.2	Occupational Health and Safety, p. 112-113
(1) Non-conformance rate with RBA Validated Audit Process (VAP) or equivalent and (2) associated corrective action rate for (a) priority non-conformances and (b) other non-conformances; broken down for (i) entity facilities and (ii) entity Tier 1 supplier facilities broken down for (i) entity facilities and (ii) entity Tier 1 supplier facilities	TC-ES-320a.3	Occupational Health and Safety, p. 112-113
Product Lifecycle Management		
Weight of end-of-life products and e-waste recovered; percentage recycled	TC-ES-410a.1	Circular Economy p. 128
Materials Sourcing		
Description of the management of risks associated with the use of critical materials	TC-ES-440a.1	Environmental Performance Indicators p. 210

ANNEX 14: ESRS COMPLIANCE TABLE

ESRS Standard	DR	Description	Page Number
ESRS 2	BP-1	General Basis for Preparation of Sustainability Statement	192
ESRS 2	BP-2	Disclosures in Relation to Specific Circumstances	192
ESRS 2	GOV-1	Role of the Administrative, Management and Supervisory Bodies	44-47, 182-191
ESRS 2	GOV-2	Information Provided to and Sustainability Matters Addressed by the Administrative, Management and Supervisory Bodies	44-47
ESRS 2	GOV-3	Integration of Sustainability-related Performance in Incentive Schemes	44
ESRS 2	GOV-4	Statement on Due Diligence	100-102
ESRS 2	GOV-5	Risk Management and Internal Controls over Sustainability Reporting	44-47
ESRS 2	SBM-1	Strategy, Business Model and Value Chain	31-37
ESRS 2	SBM-2	Interests and Views of Stakeholders	193-197
ESRS 2	SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model	37-40, 53-64, 166-168
ESRS 2	IRO-1	Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities	37-40
ESRS 2	IRO-2	Disclosure Requirements in ESRS Covered by the Undertaking’s Sustainability Statement	192
E1	E1-1	Transition Plan for Climate Change Mitigation	122-125
E1	E1-2	Policies Related to Climate Change Mitigation and Adaptation	122-125
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E1	E1-4	Targets Related to Climate Change Mitigation and Adaptation	41, 122-125
E1	E1-5	Energy Consumption	122-125, 210

ESRS Standard	DR	Description	Page Number
E1	E1-6	Gross Scope 1, 2, 3 and Total GHG Emissions	210
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-
E1	E1-8	Internal carbon pricing	-
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	58-62
E5	E5-1	Policies related to resource use and circular economy	128-131
E5	E5-2	Actions and resources related to resource use and circular economy	128-131
E5	E5-3	Targets related to resource use and circular economy	41, 128-131
E5	E5-4	Resource inflows	128-131
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E5	E5-6	Anticipated financial effects from material impacts, risks and opportunities related to resource use and circular economy	55
S1	S1-1	Policies related to own workforce	98-105
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S1	S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	41
S1	S1-6	Characteristics of the Undertaking's Employees	98-100, 205-206

ESRS Standard	DR	Description	Page Number
S1	S1-7	Characteristics of Non-Employee Workers in the Undertaking's Own Workforce	207
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S2	S2-1	Policies Related to Value Chain Workers	117-120
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S2	S2-3	Processes to Remediate Negative Impacts and Channels for Value Chain Workers to Raise Concerns	48-49
S2	S2-4	Actions in Relation to Material Impacts on Value Chain Workers, Management of Material Risks and Pursuit of Material Opportunities, and Effectiveness of These Actions	112-113, 120
S2	S2-5	Targets in Relation to Management of Material Negative Impacts, Enhancement of Positive Impacts, and Management of Material Risks and Opportunities	116-118, 41

ESRS Standard	DR	Description	Page Number
S4	S4-1	Policies Related to Consumers and End-Users	144-149
S4	S4-2	Processes for Engaging with Consumers and End-Users	148-149, 195
S4	S4-3	Processes to Remediate Negative Impacts and Channels for Consumers and End-Users to Raise Concerns	48
S4	S4-4	Actions in Relation to Material Impacts on Consumers and End-Users, Management of Material Risks and Pursuit of Material Opportunities, and Effectiveness of These Actions	144-155
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G1	G1-1	Corporate Culture and Business Ethics Policies	48-49
G1	G1-2	Management of Relationships with Suppliers	117-118
G1	G1-3	Prevention and Detection of Corruption and Bribery	48-49
G1	G1-5	Political Influence and Lobbying Activities	-
G1	G1-6	Payment Practices	118

ANNEX 15: EU TAXONOMY

The EU Taxonomy Regulation (EU 2020/852) and the related Delegated Regulations (EU 2021/2139) establish a classification system for determining environmentally sustainable economic activities. This regulation requires companies to disclose what portion of their turnover, capital expenditures (CapEx), and operating expenses (OpEx) consist of Taxonomy-eligible and aligned activities.

Although Vestel Elektronik Sanayi ve Ticaret AŞ is not directly subject to the EU Taxonomy reporting obligation, it has **voluntarily conducted an eligibility and alignment assessment** for its activities. This approach increases transparency, provides comparability with industry peers, and serves as preparation for potential future legislative requirements.

Scope of the Assessment

The assessment was conducted based on the **Climate Change Mitigation (CCM)** objective under the Climate Delegated Regulation and covers the following activities:
3.4 – Manufacture of batteries
3.5 – Manufacture of energy efficiency equipment for buildings
7.4 – Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)

Additionally, in line with the Transition to a Circular Economy (CE) objective under the Environmental Delegated Regulation:
1.2 – Manufacture of electrical and electronic equipment activity has also been included in the assessment.

Reporting Principles

Scope of Assessment

Vestel Elektronik’s three main business areas have been included in the scope:
White Goods: Eligibility and alignment assessment has been conducted based on **the EU Energy Labelling Regulation (EU) 2017/1369**.
Products covered:
• Refrigerators (A and B)
• Washing machines (A and B)
• Dishwashers (A and B)
• Tumble dryers (A+++ and A++)
• Ovens (A+++ and A++)
• Air conditioners (A+++ and A++)
• Water heaters (A+ and A)
Electronic and Visual Solutions: LCD-TFT televisions, STBs, and other display technologies; evaluated according to applicable energy efficiency and ecodesign standards.

Mobility: Battery systems, Electric vehicle charging infrastructures (AC and DC)

These activities are classified as Taxonomy-aligned as they contribute directly to low-carbon mobility and have the potential for full alignment.

Geographical Scope: Only sales in markets where the Energy Labelling Framework Regulation (EU) 2017/1369 and ecodesign standards are applied are taken into account. In this context, the reporting area includes: Türkiye, EU Member States (EU-27), EFTA countries, Great Britain, Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Serbia, Ukraine, and Israel.

Eligibility and Alignment:

Taxonomy-eligible activities are those that correspond to the definitions in the Delegated Acts.

Taxonomy-aligned activities are those that: (i) meet the technical screening criteria, (ii) contribute substantially to climate change mitigation, (iii) do not significantly harm (DNSH) other environmental objectives, and (iv) comply with minimum safeguards.

Financial Indicators and Calculation Approach:

Turnover: Calculated directly from the sales revenues of eligible/aligned product groups.
OpEx: Calculated based on operating expenses broken down by product category.
CapEx: Calculated using the sales allocation method; the share of eligible/aligned products in total sales is used as the basis for the proportional distribution of relevant capital expenditures.

Assumptions Regarding Product Scope: Only products commercialized under Vestel's own brands have been included in the alignment assessment. OEM/ODM productions carried out for third parties have been excluded to ensure consistency with the EU Taxonomy guide.

Do No Significant Harm (DNSH)

Vestel’s economic activities that contribute to climate change mitigation are carried out in line with the “Do No Significant Harm” (DNSH) principle, ensuring that no significant negative impact is created on other environmental objectives such as climate change adaptation, water and marine resources, circular economy, pollution prevention and control, and biodiversity and ecosystems. Compliance with DNSH requirements is ensured through facility-based environmental management systems, policy sets, and performance monitoring mechanisms.

Climate Change Adaptation: Climate-related risks are integrated and overseen by the Sustainability Committee at the Board of Directors level, established in 2023. Short, medium, and long-term scenario analyses covering physical and transition risks, including water scarcity, are conducted; these risks are systematically evaluated and prioritized, supporting the company’s sustainability strategy. Vestel has also set emission reduction targets approved by the Science Based Targets initiative (SBTi). The company has publicly announced its Net Zero and decarbonization roadmap, which aims to reach full Net Zero by 2050. (For more information: Net Zero Company)

Water and Marine Resources: Vestel monitors water risks across its operations and implements measures to reduce water withdrawal, increase reuse, and enhance efficiency. Water efficiency and recovery projects, such as heat pumps and wastewater reuse, are continuously implemented. Facility-based risks are evaluated annually using the WRI Aqueduct tool; water management practices are reported to CDP, and the water footprint is verified in accordance with the ISO 14046 standard. (For more information: Net Zero Company, Water Management)

Circular Economy: Vestel encourages reuse and recycling practices across its products and operations. Through these practices, products are refurbished and brought back into the economy; recycling is considered the first choice for production-related waste. The company is also increasing the use of recycled plastic in its products, packaging, and R&D processes. In addition, it is actively developing the use of bio-based and alternative raw materials to reduce the use of primary raw materials and support its circular economy strategy. (For more information: Net Zero Company, Circular Economy)

Pollution Prevention and Control: Vestel conducts its environmental management within the scope of the ISO 14001 standard and adopts strict Chemical Management practices. The company mandates its suppliers' compliance with the Restricted Substances List, RoHS Directive, REACH Regulation, and Türkiye's KKDIK Regulation; it supports this process with accredited test reports and declarations to ensure that no harmful or restricted substances are used. (For more information: Accessible and Smart Solutions That Make Life Easier, Quality and Product Safety)

Biodiversity and Ecosystems: Vestel’s production facilities are located within the Manisa Organized Industrial Zone (MOSB) and the Aegean Free Zone (ESBAS); these areas are designated industrial zones that are not habitats for endangered or endemic species. Environmental Impact Assessments (EIA) have confirmed that there is no protected flora or fauna within the areas of operation. In line with its Biodiversity and Deforestation Prevention Policy, Vestel commits to ensuring that its activities do not cause significant harm to biodiversity and ecosystems by complying with the Turkish Environmental Law (No. 2872) and relevant legislation. (For more information: Vestel Biodiversity and Deforestation Prevention Policy)

Minimum Safeguards

Vestel Elektronik conducts all its economic activities, including those aligned with the EU Taxonomy, in full compliance with internationally recognized human rights, labor, and ethical standards. The Company commits to operating in accordance with the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact (UNGC), to which it is a signatory.

This commitment includes the prohibition of discrimination, the provision of a safe and healthy working environment, the prevention of child labor, and the promotion of an environment where employees can express themselves freely. Human rights, business ethics, and responsible management practices are guaranteed by the Zorlu Holding Human Rights Policy and Zorlu Holding Code of Ethics, which are fully adopted by Vestel.

Substantial Contribution										Does Not Significantly Harm (DNSH)									
Category	Code	Turnover	Turnover Ratio	Climate Change Mitigation	Climate Change Adaptation	Pollution Prevention and Control	Circular Economy	Water and Marine Resources	Biodiversity and Ecosystems	Climate Change Mitigation	Climate Change Adaptation	Pollution Prevention and Control	Circular Economy	Water and Marine Resources	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned turnover ratio, year 2025	Category (Enabling Activity)	Category (Transitional Activity)
Indicator		TL MILLION	%	Y; N; N/EL	Y; N	Y; N	%	Y	I										
A. Taxonomy-eligible activities																			
A.1 Taxonomy-eligible and aligned activities (Taxonomy-aligned)																			
Manufacture of batteries	CCM 3.4	89.5	0.1%																
Manufacture of energy efficiency equipment for buildings	CCM 3.5																		
Manufacture of electrical and electronic equipment	CE 1.2	11,648.3	12.6%																
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	1,192.0	1.3%																
Total turnover from Taxonomy-eligible and aligned activities (A.1)	12,929.7	14.0%																	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of batteries	CCM 3.4	0.0	0.0%																
Manufacture of energy efficiency equipment for buildings	CCM 3.5																		
Manufacture of electrical and electronic equipment	CE 1.2	48,508.4	52.6%																
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	0.0	0.0%																
Total turnover from taxonomy-eligible but not aligned activities (A.2)	48,508.4	52.6%																	
A. Total Taxonomy-eligible activities (A.1 + A.2)	61,438.2	66.7%																	
B. Taxonomy-non-eligible activities																			
Turnover from Taxonomy-non-eligible activities	30,735.2	33.3%																	
Total (A+B)	92,173.4	100.0%																	

ANNEXES

Substantial Contribution										Does Not Significantly Harm (DNSH)										
Category	Code	CapEx	CapEx Ratio	Climate Change Mitigation	Climate Change Adaptation	Pollution Prevention and Control	Circular Economy	Water and Marine Resources	Biodiversity and Ecosystems		Climate Change Mitigation	Climate Change Adaptation	Pollution Prevention and Control	Circular Economy	Water and Marine Resources	Biodiversity and Ecosystems	Minimum Safeguards	Taxonomy-aligned CapEx ratio, year 2025	Category (Enabling Activity)	Category (Transitional Activity)
Indicator		TL MILLION	%	Y; N; N/EL	Y; N	Y; N	%	E	I											
A. Taxonomy-eligible activities																				
A.1 Taxonomy-eligible and aligned activities (Taxonomy-aligned)																				
Manufacture of batteries	CCM 3.4	0.4	0.0%																	
Manufacture of energy efficiency equipment for buildings	CCM 3.5	425.2	10.4%																	
Manufacture of electrical and electronic equipment	CE 1.2																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	0.8	0.0%																	
CapEx for Taxonomy-eligible and aligned activities (A.1)	426.4	10.5%																		
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																				
Manufacture of batteries	CCM 3.4	0.0	0.0%																	
Manufacture of energy efficiency equipment for buildings	CCM 3.5	1,941.9	47.7%																	
Manufacture of electrical and electronic equipment	CE 1.2																			
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	0.0	0.0%																	
CapEx for Taxonomy-eligible but not aligned activities (A.2)	1,941.92	47.7%																		
A. Total Taxonomy-eligible activities (A.1 + A.2)	2,368.3	58.2%																		
B. Taxonomy-non-eligible activities																				
CapEx for Taxonomy-non-eligible activities	1,704.1	41.8%																		
Total (A+B)	4,072.4	100.0%																		

Substantial Contribution										Does Not Significantly Harm (DNSH)											
Category	Code	OpEx	OpEx Ratio	Climate Change Mitigation	Climate Change Adaptation	Pollution Prevention and Control	Circular Economy	Water and Marine Resources	Biodiversity and Ecosystems			Climate Change Mitigation	Climate Change Adaptation	Pollution Prevention and Control	Circular Economy	Water and Marine Resources	Biodiversity and Ecosystem	Minimum Safeguards	Taxonomy-aligned OpEx ratio, year 2025	Category (Enabling Activity)	Category (Transitional Activity)
Indicator		TL MILLION	%	Y; N; N/EL	Y; N	Y; N	%	Y	I												
A. Taxonomy-eligible activities																					
A.1 Taxonomy-eligible and aligned activities (Taxonomy-aligned)																					
Manufacture of batteries	CCM 3.4	138.6	1.5%																		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	955.0	10.3%																		
Manufacture of electrical and electronic equipment	CE 1.2																				
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	692.7	7.5%																		
Total OpEx for Taxonomy-eligible and aligned activities (A.1)	1,786.2	19.3%																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																					
Manufacture of batteries	CCM 3.4	0.0	0.0%																		
Manufacture of energy efficiency equipment for buildings	CCM 3.5	4,879.0	52.7%																		
Manufacture of electrical and electronic equipment	CE 1.2																				
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings)	CCM 7.4	0.0	0.0%																		
Total OpEx for Taxonomy-eligible but not aligned activities (A.2)	4,879.0	52.7%																			
A. Total Taxonomy-eligible activities (A.1 + A.2)	6,665.1	72.0%																			
B. Taxonomy-non-eligible activities																					
OpEx for Taxonomy-non-eligible activities	2,590.2	28.0%																			
Total (A+B)	9,255.4	100.0%																			

ANNEXES

ANNEX 16: GRI INDEX

GRI Content Index			
Statement of use		Vestel Elektronik Sanayi ve Ticaret A.Ş. has reported the information cited in this GRI content index for the period January-December 2025 with reference to the GRI Standards.	
GRI 1 used		GRI 1: Foundation 2021	

GRI Standard	Disclosure	Page Number, Source and/or Direct Answers	Additional information and explanations
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	20-21, 24-27	
	2-2 Entities included in the organization’s sustainability reporting	192	
	2-3 Reporting period, frequency and contact point	192	
	2-4 Restatements of information	There are no restatements of information.	
	2-5 External assurance	222-226	
	2-6 Activities, value chain and other business relationships	10-11, 16, 30-33, 156	
	2-7 Employees	98-110, 205-209	
	2-8 Workers who are not employees	208	
	2-9 Governance structure	22-23, 24-27, 158-161, 175-177, 181-191	
	2-10 Nomination and selection of the highest governance body	181-183	
	2-11 Chair of the highest governance body	181-183	
	2-12 Role of the highest governance body in overseeing the management of impacts	44-45	
	2-13 Delegation of responsibility for managing impacts	44-45	
	2-14 Role of the highest governance body in sustainability reporting	44-45	
	2-15 Conflicts of interest	171	
	2-16 Communication of critical concerns	166-169	
	2-17 Collective knowledge of the highest governance body	22-23, 156	
	2-18 Evaluation of the performance of the highest governance body	175-177	
	2-19 Remuneration policies	99, 198-199 https://www.vestel.com.tr/content/kurumsal-politikalar	
	2-20 Process for determining remuneration	174-175	
	2-21 Annual total compensation ratio	-	Not shared due to confidentiality.
	2-22 Statement on sustainable development strategy	21-22, 24-27, 44	

GRI Standard	Disclosure	Page Number, Source and/or Direct Answers	Additional information and explanations
GRI 2: General Disclosures 2021	2-23 Policy commitments	https://www.vestel.com.tr/content/kurumsal-politikalar	
	2-24 Embedding policy commitments	https://www.vestel.com.tr/content/kurumsal-politikalar	
	2-25 Processes to remediate negative impacts	45, 50-57	
	2-26 Mechanisms for seeking advice and raising concerns	98-104, 148-149	
	2-27 Compliance with laws and regulations	48-51, 51-53	
	2-28 Membership associations	198	
	2-29 Approach to stakeholder engagement	192-197	
	2-30 Collective bargaining agreements	100-101	
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	36-38	
	3-2 List of material topics	36-39	
	3-3 Management of material topics	36-41	
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	36-41, 116-121	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	118	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	48-49	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	48-49	
	205-2 Communication and training about anti-corruption policies and procedures	48-49	
	205-3 Confirmed incidents of corruption and actions taken	48, 179	
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	48-49	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	48-49	
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	164-166	
GRI 207: Tax 2019	207-1 Approach to tax	164-166	
	207-2 Tax governance, control, and risk management	164-166	

GRI Standard	Disclosure	Page Number, Source and/or Direct Answers	Additional information and explanations
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	128-129	
GRI 301: Materials 2016	301-2 Recycled input materials used	128-130	
	301-3 Reclaimed products and their packaging materials	128-130	
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	122-125, 134-135	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	125, 210	
	302-2 Energy consumption outside of the organization	125, 210	
	302-4 Reduction of energy consumption	122-125	
	302-5 Reductions in energy requirements of products and services	138-139	
Water and Effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	132	
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	132, 202	
	303-3 Water withdrawal	211	
	303-4 Water discharge	202, 211	
	303-5 Water consumption	132, 211	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	38-41, 122-125	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	210	
	305-2 Energy indirect (Scope 2) GHG emissions	210	
	305-3 Other indirect (Scope 3) GHG emissions	210	
	305-4 GHG emissions intensity	133	
	305-5 Reduction of GHG emissions	122-125, 210	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	202	

GRI Standard	Disclosure	Page Number, Source and/or Direct Answers	Additional information and explanations
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	48-52, 128-130	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	128-130	
	306-2 Management of significant waste-related impacts	128-130	
	306-3 Waste generated	211	
	306-4 Waste diverted from disposal	211	
	306-5 Waste directed to disposal	211	
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	38-41, 117-120	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	118-120	
	308-2 Negative environmental impacts in the supply chain and actions taken	118-120	
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	37-41, 98-99	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	205-209	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	110	
	401-3 Parental leave	110, 208	
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	112-113	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	112-113	
	403-2 Hazard identification, risk assessment, and incident investigation	113	
	403-3 Occupational health services	112-113	
	403-4 Worker participation, consultation, and communication on occupational health and safety	112-113	
	403-5 Worker training on occupational health and safety	112-113, 209	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	112-113	
	403-8 Workers covered by an occupational health and safety management system	112-113	
	403-9 Work-related injuries	112-113	
	403-10 Work-related ill health	113	

GRI Standard	Disclosure	Page Number, Source and/or Direct Answers	Additional information and explanations
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	104-109	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	105	
	404-2 Talent management and lifelong learning programs supporting employee development	105-109	
	404-3 Percentage of employees receiving regular performance and career development reviews	105-106	
Diversity and Equal Opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	98	Ethical Principles
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	98-100	
	405-2 Ratio of basic salary and remuneration of women to men	99	
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	98, 100-104	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	98, 100-104	There were no incidents of discrimination during the reporting period. Ethical Principles

GRI Standard	Disclosure	Page Number, Source and/or Direct Answers	Additional information and explanations
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	36-41, 117	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	117-120	
	414-2 Negative social impacts in the supply chain and actions taken	117-120	
Public Policy			
GRI 415: Public Policy 2016	415-1 Political contributions	Vestel Elektronik does not support any political entity.	
Customer Health and Safety			
GRI 416: Customer Health and Safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance concerning the health and safety impacts of products and services during the reporting period.	
Marketing and Labeling			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	95, 199, 201, 237, 242	
	417-2 Incidents of non-compliance concerning product and service information and labeling	There were no incidents of non-compliance concerning product and service information and labeling during the reporting period.	
	417-3 Incidents of non-compliance concerning marketing communications	There were no incidents of non-compliance concerning marketing communications during the reporting period.	
Customer Privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There are no substantiated complaints concerning breaches of customer privacy and losses of customer data during the reporting period.	

STATEMENT OF RESPONSIBILITY REGARDING FINANCIAL STATEMENTS AND ANNUAL REPORT

STATEMENT OF RESPONSIBILITY PURSUANT TO ARTICLE 9 OF THE SECOND PART OF THE CAPITAL MARKETS BOARD'S COMMUNIQUÉ NO. (II-14.1) ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF FINANCIAL STATEMENTS AND ANNUAL REPORT

RESOLUTION DATE: 11.03.2026
RESOLUTION NUMBER: 2026/14

In accordance with the provisions of the Capital Markets Board ("CMB") Communiqué No. II-14.1 on "Principles Regarding Financial Reporting in Capital Markets" (Communiqué); **the consolidated financial statements and the annual report** for the accounting period 01.01.2025-31.12.2025, which were prepared in accordance with the Türkiye Accounting Standards/Türkiye Financial Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority and the formats determined by the CMB, and which were audited by PWC Bağımsız Denetim ve SMMM AŞ, have been:

- a) Reviewed by us,
- b) Within the framework of our duties and responsibilities in the Company, the consolidated financial statements and the annual report do not contain any misrepresentation of material facts or any omissions that could lead to misleading conclusions as of the date of the disclosure,
- c) Within the framework of our duties and responsibilities in the Company, we declare that the consolidated financial statements prepared in accordance with the Communiqué, together with those within the scope of consolidation, fairly reflect the assets, liabilities, financial position, and profit and loss of the Company, and that the annual report fairly reflects the development and performance of the business and the financial position of the Company, along with the significant risks and uncertainties it faces, together with those within the scope of consolidation.

Adnan YILDIRIM
Chairperson of the Audit Committee

Ayşe Botan BERKER
Member of the Audit Committee

Bülent KIRACIOĞLU
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT



CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT
ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi

1. Opinion

We have audited the annual report of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi (the "Company") and its subsidiaries (collectively referred to as the "Group") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 11 March 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT



4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
 - events of particular importance that occurred in the Group after the operating year,
 - the Group's research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.



5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

**PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.**

Mehmet Karakurt, SMMM
Independent Auditor

Istanbul, 11 March 2026

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIODS
1 JANUARY– 31 DECEMBER 2025
TOGETHER WITH INDEPENDENT
AUDITOR’S REPORTS**
(ORIGINALLY ISSUED IN TURKISH)



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR’S REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR’S REPORT

To the General Assembly of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi (the “Company”) and its subsidiaries (collectively referred to as the “Group”) which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the “SIA”) that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the “POA”). Our responsibilities under these standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the “Ethical Rules”) the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
Fair value measurements of lands, land improvements, buildings and investment properties (Refer to Notes 2, 13 and 14)	
As explained in Note 2 of the accompanying consolidated financial statements, the Group measures its lands, land improvements and buildings at their fair values in accordance with the relevant provisions of TAS 16 “Tangible Fixed Assets”, and measures its investment properties at their fair values in accordance with the relevant provisions of TAS 40 “Investment Properties”.	The following audit procedures were addressed in which our audit work for the fair value measurements of lands, land improvements, buildings and investment properties:
As explained in Note 13 and 14 of the accompanying consolidated financial statements, as a result of the valuations made by the independent professional valuation firm appointed by the Group management as of 31 December 2025, the total fair value decrease in the carrying values of lands, land improvements and buildings was TL1.906.553 thousand before deferred income tax and the total amount of the carrying value of those assets was TL54.149.745 thousand as of 31 December 2025. In addition, the total fair value increase in the carrying values of investment properties was TL923.869 thousand as of 31 December 2025, and the total carrying amount of these investment properties was TL3.016.346 thousand.	• The competency, capability and objectivity of the independent professional valuation company that was appointed by the Group management were assessed. • The consistency of the data used by the independent professional valuation company appointed by the Group management was checked with the Group ‘s records on a sample basis. • We involved our auditor expert who holds the Capital Market Board accreditation and valuation licence, on a sample basis to evaluate the assumptions and methods used by the Group management and the independent professional valuation company. The following audit procedures were performed based on the sampling method with the support of the auditor’s expert: • Comparison of the location, ownership and square meter information for the lands included in reports with the land registers. • Evaluation of the qualifications of the lands, land improvements, buildings and investment properties. • Evaluation of the appropriateness of the valuation methods and estimates used. • We assessed the adequacy and appropriateness of the disclosures related to revaluation of lands, land improvements and buildings in the consolidated financial statements in accordance with TFRS.
The aforementioned fair value decrease was accounted for in the “Revaluation of Property, Plant and Equipment” reserve under shareholders’ equity in the accompanying consolidated statement of financial position by deducting the deferred income tax effect, while the increase in the carrying amounts of Investment Properties was accounted for under the ‘Income from Investing Activities’ line item in the consolidated statement of profit or loss and other comprehensive income.	
We considered the fair value determination of lands, land improvements, buildings and investment propertied as a key audit matter, since the amount of those assets has a significant share in the Group’s assets as of 31 December 2025 and the valuations techniques applied include significant judgements and assumptions, such as determination of benchmark prices.	

Key Audit Matters	How the key audit matter was addressed in the audit
Recoverability of trade receivables (Refer to Notes 2 and 8)	
Trade receivables from third parties amounting to TL13.089.408 thousands as of 31 December 2025, constitute a significant portion of the consolidated financial statements of the Group.	We performed the following procedures in relation to the audit of recoverability of trade receivables from third parties: • We understood and assessed the Group’s credit risk management and receivables monitoring policies including credit limits. • We tested receivables by obtaining both confirmation letters and alterantive audit procedures on a sample basis. • We analyzed the agings of receivables from third parties on a sample basis. • We tested, on a sample basis, collections in the subsequent period. • We tested, on a sample basis, guarantees held from customers and trade receivables insurances. • We performed inquiries with management in relation to any disputes or litigation for trade receivables from third parties and obtained formal assessment of legal counsels on outstanding litigations and disputes. • We performed inquiries with the Group management to assess the information that form the basis of impairment calculations. • We assessed the appropriateness and adequacy of disclosures in the notes to the consolidated financial statements related to recoverability of trade receivables from third parties in accordance with TFRS.
The assessment of the recoverability of these receivables made by the Group management includes considerations of the amount of guarantees received from the customers, past collection performance, credibility information analysis of agings of receivables and litigations regarding receivables. As a result of all of these assessments, determination of doubtful receivables and setting of impairment provision for these receivables also include management judgements and estimates. On the other hand, these estimates are highly sensitive to the expected market conditions in the future.	
Therefore, recoverability of trade receivables is a key matter for our audit.	

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. **We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 11 March 2026.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mehmet Karakurt, SMMM
Independent Auditor

Istanbul, 11 March 2026

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Financial Positions (Balance Sheets)
as of 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	2.054.761	3.560.312
Financial Assets		120.081	120.730
Trade Receivables		14.646.069	26.453.800
Trade Receivables Due from Related Parties	7	1.556.661	1.501.304
Trade Receivables Due from Third Parties	8	13.089.408	24.952.496
Other Receivables		7.352.596	3.229.729
Other Receivables Due from Related Parties	7	6.393.438	1.362.092
Other Receivables Due from Third Parties	9	959.158	1.867.637
Derivative Financial Instruments	32	11.724	725.347
Inventories	10	20.469.739	35.952.736
Prepaid Expenses		2.609.425	2.093.065
Prepayments to Related Parties	7	463.557	668.145
Prepayments to Third Parties	11	2.145.868	1.424.920
Current Tax Assets	30	77.796	42.884
Other Current Assets		1.183.983	1.040.681
Other Current Assets Due from Third Parties	21	1.183.983	1.040.681
TOTAL CURRENT ASSETS		48.526.174	73.219.284
NON-CURRENT ASSETS			
Financial Assets		529.126	665.843
Associates Accounted by Using the Equity Method	12	3.204.147	6.617.845
Trade Receivables		73	738
Trade Receivables Due from Third Parties	8	73	738
Other Receivables		56.678.303	57.546.136
Other Receivables Due from Related Parties	7	56.641.552	57.413.569
Other Receivables Due from Third Parties	9	36.751	132.567
Investment Properties	14	3.016.346	2.092.477
Property, Plant and Equipment	13	70.705.505	74.087.185
Right of Use Assets	15	3.856.073	3.208.483
Intangible Assets	16	9.474.956	8.860.691
Prepaid Expenses		452.399	2.100.475
Prepayments to Related Parties	7	-	1.020.671
Prepayments to Third Parties	11	452.399	1.079.804
TOTAL NON-CURRENT ASSETS		147.916.928	155.179.873
TOTAL ASSETS		196.443.102	228.399.157

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Financial Positions (Balance Sheets)
as of 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	6	32.461.228	48.888.196
Short Term Borrowings from Third Parties		32.461.228	48.888.196
Bank Loans	6	28.709.585	43.429.281
Lease Liabilities	6	717.292	424.409
Issued Debt Instruments	6	3.034.351	5.034.506
Current Portion of Long Term Borrowings		9.767.354	6.809.061
Current Portion of Long Term Borrowings from Third Parties	6	7.028.223	3.705.066
Bank Loans	6	7.028.223	3.705.066
Issued Debt Instruments	6	2.739.131	3.103.995
Other Financial Liabilities	35	3.497.297	1.304.709
Trade Payables		46.962.596	57.094.006
Trade Payables to Related Parties	7	720.447	212.610
Trade Payables to Third Parties	8	46.242.149	56.881.396
Payables Related to Employee Benefits	20	2.212.586	1.554.997
Other Payables		86.779	285.995
Other Payables to Third Parties	9	86.779	285.995
Derivative Financial Liabilities	32	50.562	282.738
Deferred Revenue		545.141	887.140
Deferred Revenue from Third Parties	9	545.141	887.140
Current Tax Liabilities	30	29.280	22.474
Current Provisions		4.216.175	4.829.409
Other Current Provisions	18	4.216.175	4.829.409
Other Current Liabilities		6.004.731	3.566.802
Other Current Liabilities to Third Parties	21	6.004.731	3.566.802
TOTAL CURRENT LIABILITIES		105.833.729	125.525.527

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Financial Positions (Balance Sheets)
as of 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	46.549.016	24.914.311
Long Term Borrowings from Third Parties		46.549.016	24.914.311
Bank Loans	6	25.581.247	2.534.859
Lease Liabilities	6	1.292.642	1.192.820
Issued Debt Instruments	6	19.675.127	21.186.632
Other Financial Liabilities	35	286.331	268.319
Trade Payables		102.430	160.927
Trade Payables to Third Parties	8	102.430	160.927
Non-current Provisions		2.940.437	3.651.454
Non-current Provisions for Employee Benefits	20	2.312.747	2.865.897
Other Non-current Provisions	18	627.690	785.557
Deferred Tax Liabilities	30	5.465.331	5.266.145
Other Non-current Liabilities		73.198	15.511
Other Non-current Liabilities to Third Parties		73.198	15.511
TOTAL NON-CURRENT LIABILITIES		55.416.743	34.276.667
TOTAL LIABILITIES		161.250.472	159.802.194

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Financial Positions (Balance Sheets)
as of 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
EQUITY			
Equity Attributable to Owners of Parent		26.878.386	58.554.146
Share Capital	22	335.456	335.456
Adjustments to Share Capital		29.617.923	29.617.923
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		17.509.022	19.214.400
Gains (Losses) on Revaluation and Remeasurement		17.509.022	19.214.400
Revaluation of Property, Plant and Equipment	22	20.491.915	21.996.593
Gains (Losses) on Remeasurement of Defined Benefit Plans		(2.982.893)	(2.782.193)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		2.676.032	3.050.434
Exchange Differences on Translation		2.668.062	2.802.345
Gains (Losses) on Hedge		(44.611)	166.699
Gains (Losses) on Cash Flow Hedges		(44.611)	166.699
Gains (Losses) on Revaluation and Reclassification		52.581	81.390
Gains (Losses) on Financial Assets at Fair Value Through Other Comprehensive Income	22	52.581	81.390
Restricted Reserves Appropriated from Profits		2.368.295	2.368.295
Legal Reserves	22	2.368.295	2.368.295
Retained Earnings		4.052.762	18.392.879
Current Period Net Profit Or (Loss)		(29.681.104)	(14.425.241)
Non-controlling Interests		8.314.244	10.042.817
TOTAL EQUITY		35.192.630	68.596.963
TOTAL LIABILITIES AND EQUITY		196.443.102	228.399.157

Consolidated financial statements for the period 1 January - 31 December 2025, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 11 March 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
PROFIT OR LOSS			
Revenue	23	138.249.521	186.831.127
Cost of Sales	23	(115.792.845)	(147.813.108)
GROSS PROFIT		22.456.676	39.018.019
General Administrative Expenses	25	(5.455.053)	(5.537.912)
Marketing Expenses	25	(22.893.636)	(25.904.681)
Research and Development Expense	25	(2.890.940)	(2.948.589)
Other Income from Operating Activities	26	3.584.457	5.333.372
Other Expenses from Operating Activities	26	(18.192.106)	(15.699.660)
(LOSS) / PROFIT FROM OPERATING ACTIVITIES		(23.390.602)	(5.739.451)
Income from Investing Activities	28	975.268	-
Share of Net Profit of Associates Accounted for Using the Equity Method	12	(3.599.263)	(4.601.791)
(LOSS) / PROFIT BEFORE FINANCING INCOME		(26.014.597)	(10.341.242)
Finance Income	27	23.265.386	18.333.268
Finance Expenses	27	(39.731.629)	(31.444.932)
Monetary Gain / (Loss)	29	11.407.808	10.278.185
(LOSS) / PROFIT BEFORE INCOME TAX		(31.073.032)	(13.174.721)
Tax (Expense) Income, Continuing Operations		(41.175)	(1.023.386)
Current Tax Expense	30	(6.724)	(27.596)
Deferred Tax Income / (Loss)	30	(34.451)	(995.790)
(LOSS) / PROFIT FOR THE PERIOD		(31.114.207)	(14.198.107)
Profit / (loss), attributable to			
Non-controlling Interests		(1.433.103)	227.134
Owners of Parent	31	(29.681.104)	(14.425.241)
Earnings per share with a Kr 1 of Par Value (TL)	31	(0,8848)	(0,4300)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
PROFIT / (LOSS) FOR THE PERIOD OTHER COMPREHENSIVE INCOME		
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(1.839.213)	5.650.218
Gains (Losses) on Revaluation of Property, Plant and Equipment	13	(1.906.553)
Remeasurement Gains (Losses) on Defined Benefit Plans		(318.654)
Shares of Other Comprehensive Income of Investments Accounted for Using the Equity Method that Will Not Be Reclassified to Profit or Loss		16.218
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	369.776	(1.247.117)
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	290.112	(1.377.610)
Taxes Relating to Remeasurements of Defined Benefit Plans	79.664	130.493
Other Comprehensive Income that will be Reclassified to Profit or Loss	(433.050)	332.404
Foreign Exchange Differences on Translation	(303.630)	(319.593)
Other Comprehensive Income (Expense) Related to Financial Assets at Fair Value Through Other Comprehensive Income	(38.412)	(44.761)
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	(359.944)	806.983
Gains (Losses) on Cash Flow Hedges	(359.944)	806.983
Shares of Other Comprehensive Income of Investments Accounted for Using the Equity Method to be Reclassified to Profit or Loss	169.347	80.331
Taxes Relating to Components of Other Comprehensive Income	99.589	(190.556)
Tax Effect on Other Comprehensive Income Related to Financial Assets at Fair Value Through Other Comprehensive Income	9.603	11.190
Taxes Relating to Cash Flow Hedges	89.986	(201.746)
OTHER COMPREHENSIVE INCOME / (LOSS)	(2.272.263)	5.982.622
TOTAL COMPREHENSIVE INCOME / (LOSS)	(33.386.470)	(8.215.485)
Total Comprehensive Income/(Expense) Attributable to		
Non-controlling Interests	(1.710.710)	1.347.067
Owners of Parent	(31.675.760)	(9.562.552)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Changes in Shareholders’ Equity
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Previous Period															Equity	
	1 January - 31 December 2024																
Net																	
Opening Balance	335,456	29,617,923	17,085,897	(2,429,176)	14,656,721	(312,274)	(312,274)	114,961	114,961	2,844,294	2,368,295	15,554,497	2,799,512	18,294,009	68,116,698	9,101,223	77,217,921
Transfers	-	-	(98,870)	-	(98,870)	-	-	-	-	-	-	2,838,382	(2,739,512)	98,870	-	-	-
Total Comprehensive Income (Loss)	-	-	5,009,566	(353,017)	4,656,549	478,973	478,973	(33,571)	(33,571)	206,140	-	-	(14,425,241)	(14,425,241)	(9,562,552)	1,347,067	(8,215,485)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	(14,425,241)	(14,425,241)	(14,425,241)	227,134	(14,198,107)
Other Comprehensive Income (Loss)	-	-	5,009,566	(353,017)	4,656,549	478,973	478,973	(33,571)	(33,571)	206,140	-	-	-	-	4,862,689	1,119,933	5,982,622
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(405,473)	(405,473)
Closing Balance	335,456	29,617,923	21,996,593	(2,782,193)	19,214,400	166,699	166,699	81,390	81,390	3,050,434	2,368,295	18,392,879	(14,425,241)	3,967,638	58,554,146	10,042,817	68,596,963
Current Period																	
1 January - 31 December 2025																	
Opening Balance	335,456	29,617,923	21,996,593	(2,782,193)	19,214,400	2,802,345	166,699	81,390	81,390	3,050,434	2,368,295	18,392,879	(14,425,241)	3,967,638	58,554,146	10,042,817	68,596,963
Transfers	-	-	(85,124)	-	(85,124)	-	-	-	-	-	-	(14,340,117)	14,425,241	85,124	-	-	-
Total Comprehensive Income (Loss)	-	-	(1,419,554)	(200,700)	(1,620,254)	(134,283)	(211,310)	(28,809)	(28,809)	(374,402)	-	-	(29,681,104)	(29,681,104)	(31,675,760)	(1,710,710)	(33,386,470)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	(29,681,104)	(29,681,104)	(29,681,104)	(1,433,103)	(31,114,207)
Other Comprehensive Income (Loss)	-	-	(1,419,554)	(200,700)	(1,620,254)	(134,283)	(211,310)	(28,809)	(28,809)	(374,402)	-	-	-	-	(1,994,656)	(277,607)	(2,272,263)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,863)	(17,863)
Closing Balance	335,456	29,617,923	20,491,915	(2,982,893)	17,509,022	2,668,062	(44,611)	52,581	52,581	2,676,032	2,368,295	4,052,162	(29,681,104)	(25,628,342)	26,878,386	8,314,244	35,192,630

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Cash Flow
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		8.280.530	(4.529.659)
Profit / (Loss) for the Period		(31.114.207)	(14.198.107)
Profit (Loss) from Continuing Operations		(31.114.207)	(14.198.107)
Adjustments to Reconcile Profit for the Period		10.133.451	3.678.221
Adjustments for Depreciation and Amortisation Expense	13	8.489.532	6.627.644
Adjustments for Impairment Loss (Reversal of Impairment Loss)		731.040	222.649
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8,9	127.938	416.112
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	603.102	(193.463)
Adjustments for Provisions		2.370.898	2.328.535
Adjustments for (Reversal of) Provisions Related with Employee Benefits	20	1.756.103	873.535
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		299.975	58.940
Adjustments for (Reversal of) Warranty Provisions		596.392	1.142.172
Adjustments for (Reversal of) Other Provisions		(281.572)	253.888
Adjustments for Interest (Income) Expenses		9.900.846	8.837.203
Adjustments for Interest Income	27	(7.296.841)	(6.913.277)
Adjustments for Interest Expense	27	17.197.687	15.750.480
Adjustments for Unrealized Foreign Currency Translation Differences		(4.378.099)	(5.622.659)
Adjustments for Fair Value Losses (Gains)		(802.366)	(465.732)
Adjustments for Fair Value Losses (Gains) on Investment Properties	14	(923.869)	-
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		121.503	(465.732)
Adjustments for Gains From Investments Accounted for Using Equity Method		3.599.263	4.601.791
Adjustments for Retained Earnings of Subsidiaries		3.599.263	4.601.791
Adjustments for Tax (Income) Expenses	30	41.175	1.023.386
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		498.604	152.324
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		498.604	152.324
Other Adjustments to Reconcile Profit (Loss)	5	(36.952)	13
Monetary Gain / (Loss)		(10.280.490)	(14.026.933)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Cash Flow
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Changes in Working Capital		31.268.772	6.623.094
Decrease (Increase) in Financial Asset		137.366	(173.163)
Adjustments for Decrease (Increase) in Trade Accounts Receivable		6.046.447	(3.997.727)
Decrease (Increase) in Trade Accounts Receivables from Related Parties		(454.555)	(1.037.318)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		6.501.002	(2.960.409)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		590.512	(159.899)
Decrease (Increase) in Other Third Party Receivables Related with Operations		590.512	(159.899)
Adjustments for Decrease (Increase) in Inventories		14.879.895	8.671.901
Decrease (Increase) in Prepaid Expenses		(255.826)	(112.921)
Adjustments for Increase (Decrease) in Trade Accounts Payable		5.801.135	2.332.699
Increase (Decrease) in Trade Accounts Payables to Related Parties		619.134	74.975
Increase (Decrease) in Trade Accounts Payables to Third Parties		5.182.001	2.257.724
Increase (Decrease) in Employee Benefit Liabilities		1.136.809	413.981
Adjustments for Increase (Decrease) in Other Operating Payables		(146.144)	306.988
Increase (Decrease) in Other Operating Payables to Third Parties		(146.144)	306.988
Increase (Decrease) in Deferred Revenue		(147.148)	(594.069)
Other Adjustments for Other Increase (Decrease) in Working Capital		3.225.726	(64.696)
Decrease (Increase) in Other Assets Related with Operations		(481.303)	(535.618)
Increase (Decrease) in Other Payables Related with Operations		3.707.029	470.922
Cash Flows from (used in) Operations		10.288.016	(3.896.792)
Payments Related with Provisions for Employee Benefits	20	(1.950.100)	(586.599)
Income Taxes Refund (Paid)	30	(57.386)	(46.268)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Consolidated Statement of Cash Flow
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(7.871.886)	(14.668.618)
Cash Outflows for Acquisitions Intended to Obtain Control of Subsidiaries		(5.282)	(574.182)
Cash Outflows Arising from Capital Advances Paid to Associates and/or Joint Ventures		-	(84)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		64.538	(102.220)
Proceeds from Sales of Property, Plant and Equipment		64.538	(102.220)
Purchase of Property, Plant, Equipment and Intangible Assets		(6.740.168)	(9.244.902)
Purchase of Property, Plant and Equipment	13	(3.997.827)	(6.950.997)
Purchase of Intangible Assets	16	(2.742.341)	(2.293.905)
Cash Advances and Loans		(1.190.974)	(4.747.230)
Cash Advances and Loans Made to Related Parties		(1.604.336)	(4.434.561)
Cash Advances and Loans Made to Third Parties		413.362	(312.669)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(1.110.866)	19.755.038
Proceeds from Borrowings	6	87.243.285	105.180.112
Proceeds from Loans		82.075.085	71.907.413
Proceeds from Issued Debt Instruments		5.168.200	33.272.699
Repayments of Borrowings		(71.939.587)	(68.952.494)
Loan Repayments	6	(66.493.654)	(59.223.320)
Issued bonds repayments	6	(5.917.460)	(8.921.621)
Cash Outflows from Other Financial Liabilities		471.527	(807.553)
Changes of Lease Liabilities		(987.289)	(559.700)
Dividends Paid	7	(17.863)	(405.473)
Interest Paid		(15.432.052)	(15.971.289)
Interest Received		22.640	463.882
EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(865.013)	(1.326.242)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(1.567.235)	(769.481)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		24.732	(6.703)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1.542.503)	(776.184)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	3.560.283	4.336.467
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.017.780	3.560.283

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

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 1 – GROUP’S ORGANISATION AND NATURE OF OPERATIONS

Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi (“Vestel Elektronik” or “the Company”) and its subsidiaries (together “the Group”), mainly produce and sell a range of brown goods and white goods.

The Company’s head office is located at Levent 199, Büyükdere Caddesi No: 199, 34394 Şişli / İstanbul. The Group’s production facilities are located in Manisa Organized Industrial Zone, İzmir Aegean Free Zone.

The ultimate controller of the Company is Zorlu Holding.

Vestel Elektronik is registered to Capital Market Board (“CMB”) and its shares have been quoted to Borsa İstanbul (“BIST”) since 1990.

As of 31 December 2025 the number of personnel employed at Group is 12.677 (31 December 2024: 19.509).

The Company’s subsidiaries and associates are as follows:

Subsidiaries	Country	Nature of operations
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	Türkiye	Production
Vestel Mobilite Sanayi ve Ticaret A.Ş.	Türkiye	Production
Vestel Ticaret A.Ş.	Türkiye	Sales
Vestel CIS Ltd.	Russia	Sales
Vestel Electronica SRL	Romania	Sales
Vestel Holland B.V. Iberia Branch Office	Spain	Sales
Vestel France SA	France	Sales
Vestel Holland BV	Holland	Sales
Vestel Holland B.V. Germany Branch Office	Germany	Sales
Cabot Communications Ltd.	UK	Software
Vestel UK Ltd.	UK	Sales
Vestel Holland B.V. UK Branch Office	UK	Sales
Vestek Elektronik Araştırma Geliştirme A.Ş.	Türkiye	Software
Vestel Trade Ltd.	Russia	Sales
Vestel Electronics Shanghai Trading Co. Ltd	China	Service
Intertechnika LLC	Russia	Service
Vestel Central Asia LLP	Kazakhstan	Sales
Vestel Ventures Ar-ge A.Ş.	Türkiye	Service
Vestel Holland B.V. Poland Branch Office	Poland	Sales
Vestel Electronics Gulf DMC	UAE	Sales
Vestel U.S.A.	United States	Sales
Levent Baza Gayrimenkul Yatırım A.Ş.	Türkiye	Real estate
Vestel Trade India Private Ltd.	India	Sales
Vestel Hong Kong Ltd.	China	Sales
Gruppo Industriale Vesit S.p.A. (*)	Italy	Sales
Cylinda AB	Sweden	Sales

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 1 – GROUP’S ORGANISATION AND NATURE OF OPERATIONS (Cont’d)

(⁽¹⁾) It has been resolved that wholly owned subsidiary Vestel Holland B.V., based in the Netherlands, shall acquire the entire 120.000 shares, each with a nominal value of EUR 1, of Gruppo Industriale Vesit S.p.A. with all rights and liabilities for a total price of EUR 120.000, to be paid in cash. Gruppo Industriale Vesit S.p.A. is established under Italian law with its registered address at Via Polidoro da Caravaggio n6, Milan, Italy, and registered with trade number 06681090962 REA MI-1907603, currently engaged in the sale and distribution of Vestel products and services in Italy. A share purchase agreement has been executed for this purpose, and the share transfer was completed on January 9, 2025.

The acquisition in question is insignificant in terms of amount and nature within the Group’s total consolidated financial statement size, and the impact of the net assets acquired within the scope of the acquisition on the consolidated financial statements is also insignificant. Furthermore, no goodwill or gain from a bargain purchase has arisen as a result of the said acquisition.

Associates	Country	Nature of operations
Lentatek Uzay Havacılık ve Teknoloji A.Ş.	Türkiye	Production/ Sales
Aydın Yazılım Elektronik ve Sanayi A.Ş.	Türkiye	Software
Meta Nikel Kobalt Madencilik San. ve Tic. A.Ş.	Türkiye	Mining
Türkiye’nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	Türkiye	Automotive

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Statement of compliance

The consolidated financial statements of Vestel Elektronik have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the IFRS Interpretation Committee applicable to the companies reporting under IFRS. The financial statements comply with IFRS as issued by International Accounting Standards Board (“IASB”). The significant accounting policies adopted in the preparation of these consolidated financial statements have been consistently applied to the years presented, unless otherwise stated.

The accompanying consolidated financial statements are prepared on the historical cost basis as adjusted for the effects of inflation on Turkish Lira at the reporting date based on International Accounting Standard (“IAS”) No. 29 “Financial Reporting in Hyperinflationary Economies” except for the monetary assets and liabilities and those assets and liabilities which are measured at fair value.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of presentation (Cont'd)

2.1.1 Statement of compliance (Cont'd)

The Company and its subsidiaries operating in Türkiye maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The consolidated financial statements, except for land, buildings and land improvements and the financial assets and liabilities presented with their fair values, are maintained under historical cost conversion in TL.

Consolidated subsidiaries operating in foreign countries have prepared their financial statements in accordance with the laws and regulations of the countries in which they operate with the required adjustments and reclassifications reflected in accordance with International Financial Reporting Standards ("IFRS"). These financial statements are based on the statutory records which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the IFRS.

Financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and in the Financial Statement Samples and User Guide published by the CMB.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

2.1.2 Financial reporting in high-inflation economies

Since the cumulative three-year inflation rate has risen to above 100% as of March 2022, based on the Turkish nation-wide consumer price indices announced by the Turkish Statistical Institute ("TURKSTAT"), Türkiye should be considered a hyperinflationary economy under IAS 29 starting from 30 April 2022.

The Company has prepared its financial statements for the year dated 31 December 2025 and ending on the same date, by applying TAS 29 "Financial Reporting in High Inflation Economies" Standard, based on the announcement made by the POA on 3 July 2024 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared 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 the financial statements of the previous period. For this reason, the company has presented its financial statements as of 31 December 2024 on the basis of purchasing power as of 31 December 2025.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of presentation (Cont'd)

2.1.2 Financial reporting in high-inflation economies (Cont'd)

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index of Türkiye (CPI) published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Correction Coefficient	Three-Year Com-pound Inflation Rate
31 December 2025	3.513,87	1,000	211%
31 December 2024	2.684,55	1,3089	291%
31 December2023	1.859,38	1,8898	268%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- The current period consolidated financial statements prepared in TL are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed with current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 Impairment of Asset and TAS 2 Inventories are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficient.
- All items included in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed on a quarterly basis with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary liability position in the current period is recorded in the monetary gain account in the consolidated income statement.
- The Group measures its lands, land improvements, buildings and investment properties at fair value by way of revaluation policy. As part of transition provisions in TAS 29 associated revaluation funds recognised under equity was reclassified to the retained earnings as of 1 January 2021.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of presentation (Cont'd)

2.1.3 Currency used

i) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The consolidated financial statements are presented in Turkish Lira (“TL”), which is the functional currency of Vestel Elektronik and the presentation currency of the Group. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

ii) Transactions and balances

Transactions in foreign currencies have been translated into functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from the settlement and translation of monetary assets and liabilities denominated in foreign currency at the exchange rates prevailing at the balance sheet dates are included in consolidated comprehensive income, except for the effective portion of foreign currency hedge of cash flow and net investment which are included under shareholders’ equity.

iii) Translation of financial statements of subsidiaries having functional currency other than TL

Assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates prevailing at the balance sheet dates. Comprehensive income items of those subsidiaries are translated into TL using average exchange rates for the period (if the average exchange rates for the period do not reasonably reflect the exchange rate fluctuations, transactions are translated using the exchange rates prevailing at the date of the transaction)

For subsidiaries and associates whose functional currency is not TL, differences arising between the average exchange rates and the exchange rates at the balance sheet date are recognized in ‘currency translation reserve’ under equity.

The assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates ruling at the balance sheet date. Items of comprehensive income of these subsidiaries are translated into TL quarterly at average exchange rates (where average exchange rates do not reasonably reflect fluctuations in foreign exchange rates, transactions are translated at the rates of exchange prevailing at the dates of the transactions) and then restated in accordance with TAS 29 using the adjustment factor derived from the Turkish Consumer Price Index (‘CPI’) published by TURKSTAT.

Exchange differences arising from the use of average and balance sheet date exchange rates are included in ‘foreign currency translation differences’ under equity.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of presentation (Cont'd)

2.1.4 Basis of consolidation

The consolidated financial statements include the accounts of the Company, and its subsidiaries from the date on which the control is transferred to the Group until the date that the control ceases. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with IFRS and accounting policies applied by the Group.

a) Subsidiaries

The Group has power over an entity when it has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the entity’s returns. On the other hand, the Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In order to be consistent with accounting policies accepted by the Group, accounting policies of the subsidiaries are modified where necessary.

The balance sheet and statement of income of the subsidiaries are consolidated on a line-by-line basis and all material intercompany payable /receivable balances and sales / purchase transactions are eliminated. The carrying value of the investment held by Vestel Elektronik and its subsidiaries is eliminated against the related shareholders’ equity.

The non-controlling share in the net assets and results of subsidiaries for the period are separately classified as “non-controlling interest” in the consolidated statements of comprehensive income and the consolidated statements of changes in shareholders’ equity.

As of the balance sheet date, consolidated companies and the proportion of ownership interest of Vestel Elektronik in these subsidiaries are disclosed in Note 3.

Financial assets in which the Group has direct or indirect voting rights equal to or above 50% which are immaterial to the Group financial results or over which a significant influence is not exercised by the Group are carried at cost less any provisions for impairment.

b) Investments in associates

Investments in associates are accounted for by the equity method and are initially recognized at cost. These are entities in which the Group has an interest which is more than 20% and less than 50% of the voting rights or over which a significant influence is exercised. Unrealized gains on transactions between the Group and its associate are eliminated to the extent of the Group’s interest in the associates, whereas unrealized losses are eliminated unless they do not address any impairment of the asset transferred. Net increase or decrease in the net asset of associates is included in the consolidated statements of comprehensive income in regards with the Group’s share.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of presentation (Cont'd)

2.1.4 Basis of consolidation (Cont'd)

b) Investments in associates (Cont'd)

The Group ceases to account the associate using the equity method if it loses the significant influence or the net investment in the associate becomes nil, unless it has entered to a liability or a commitment. After the Group’s interest in the associates becomes nil, additional losses are provided for, and a liability recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes including its share of those profits only after its share of the profits equals the share of net losses not recognized.

The carrying amounts of the investments accounted for using the equity method are reviewed whether there is any indication of impairment at each reporting date. If such an indicator exists, the recoverable amount of the asset is estimated.

The recoverable amount of the investments accounted for using the equity method refers to the higher of value-in-use or fair value less cost to sell. Value-in-use is the present value of future cash flows expected to be generated from an asset or cash generating unit.

If the carrying amount of the investments accounted for using the equity method exceeds the recoverable amount, the impairment is accounted for. Impairments are recognized in profit and loss accounts. Impairments are recorded in the statement of profit or loss and other comprehensive income.

In investments accounted for using the equity method, impairments allocated in previous periods are re-evaluated in each reporting period in the event that impairment decreases or there are indicators that impairment is not valid. Impairment is reversed in case of changes in the estimates used when determining recoverable amount. The increase in the carrying amount of the investments due to the reversal of the impairment loss is accounted in such a way that it does not exceed the carrying amount determined if the impairment loss has not been included in the consolidated financial statements in the previous years.

Financial assets in which the Group's total direct and indirect shareholding is below 20% or in which the Group does not have significant influence, traded in organized markets and whose fair value can be determined reliably are financial assets whose fair value difference is reflected in other comprehensive income in the consolidated financial statements. are classified as financial assets.

Shares of shareholders with non-controlling interests in the net assets and operating results of Subsidiaries are shown as "non-controlling interests" in the consolidated statement of financial position and consolidated statement of profit or loss.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.2 Comparative information

Financial statements of the Group have been prepared comparatively with the preceding financial period in order to enable determination of trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the financial statements.

The Group has applied accounting policies consistently in its financial statements for the periods presented, and there have been no significant changes in accounting policies or estimates during the current period.

2.3 Restatement and errors in the accounting estimates

Major changes in accounting policies are applied retrospectively and any major accounting errors that have been detected are corrected and the financial statements of the previous period are restated. Changes in accounting policies resulting from the initial implementation of a new standard, if any, are implemented retrospectively or prospectively in accordance with the transition provisions. If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

2.4 Amendments in Türkiye Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 31 December 2025

- **Amendment to TAS 21 – Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is affected when it has a transaction or activity in a foreign currency that is not convertible into another currency at a particular measurement date for a particular purpose.

A currency can be exchanged when the ability to obtain another currency is available (with a normal administrative delay) and the transaction occurs through a market or clearing mechanism that creates enforceable rights and obligations.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

- **Amendment to TFRS 9 and TFRS 7- Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to TFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - TFRS 1 First-time Adoption of International Financial Reporting Standards;
 - TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - TFRS 9 Financial Instruments;
 - TFRS 10 Consolidated Financial Statements; and
 - TAS 7 Statement of Cash Flows.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (Cont'd)

- **Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
 - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
 - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

- **Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37-Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (Cont'd)

- **TFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and either:
- known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
- if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of TAS 8, entities should consider the following principles when preparing disclosures related to the adoption of TFRS 18:

Notes to the Consolidated Financial Statements
for the Periods 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (Cont'd)

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for

public use that comply with TFRS Accounting Standards.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (Cont'd)

d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.(Cont'd)

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures’;** with these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
 - TFRS 18 Presentation and Disclosure in Financial Statements;
 - Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
 - International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
 - Lack of Exchangeability (Amendments to TAS 21); and
 - Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The Group will assess the effects of the aforementioned amendments on its operations and will apply them as of their effective dates. However, Group Management does not expect these amendments to have a significant impact on the Group’s consolidated financial statements.

2.5 Summary of significant accounting policies

2.5.1 Revenue

The Company recognizes revenue in accordance with TFRS 15 “Revenue from contracts with customers” standard by applying the following five step model:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.1 Revenue (Cont'd)

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- (a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- (b) Company can identify each party’s rights regarding the goods or services to be transferred,
- (c) Company can identify the payment terms for the goods or services to be transferred,
- (d) The contract has commercial substance,
- (e) It is probable that Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer’s ability and intention to pay that amount of consideration when it is due.

Revenue from sale of goods

Group recognizes revenue based on the production and sale of white goods, consumer electronics, air conditioners and home appliance. Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler’s acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts.

Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present, which is consistent with market practice. The Group’s obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see Note 18. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.1 Revenue (Cont'd)

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself or to arrange for the other party to provide those goods or services. The Group is a principal if it controls a promised good or service before the group transfers the good or service to a customer. When a group that is a principal satisfies a performance obligation, it recognizes as revenue the gross amount of consideration which it expects to be entitled to in exchange for those goods or services. The group is an agent if its performance obligation is to arrange for the provision of goods or services by another party.

2.5.2 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory. Group uses moving weighted average method for costing.

When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income in the period the write-down or loss occurred.

When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

2.5.3 Property, plant and equipment

Land, land improvements and buildings are stated at fair value less accumulated depreciation, based on valuations performed by independent valuers at 31 December 2025.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the relevant asset, and the net amount is the revalued amount of the asset.

Property, plant and equipment except for land, land improvements and buildings are carried at cost in the equivalent purchasing power of TL as at 31 December 2025, less accumulated amortization and impairment losses, if any.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment (Cont'd)

Any revaluation increase arising on the revaluation of such land, land improvements and buildings is credited in equity to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land, land improvements and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued land improvements and buildings is charged to profit or loss.

Each period, the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statements of comprehensive income) and the depreciation based on the asset’s original cost is transferred from revaluation reserves to the retained earnings.

Land is not depreciated. Plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of property, plant and equipment is as follows:

	Useful life
Land improvements	5 - 37 years
Buildings	20 - 60 years
Leasehold improvements	3 - 10 years
Plant and machinery	2 - 20 years
Motor vehicles	4 - 10 years
Furniture and fixtures	4 - 25 years

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.Gains or losses on disposals of property, plant and equipment are determined by reference to their carrying amounts and are included in the related income and expense accounts, as appropriate. On the disposal of revalued assets, amounts in the revaluation reserve relating to that asset are transferred to the retained earnings.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment (Cont'd)

Subsequent costs such as repairs and maintenance or part replacement of plant and equipment are included in the asset's carrying value or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other costs are charged to the statements of comprehensive income during the financial period in which they are incurred.

Leases

The Group – as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset. The Group assess whether:

- a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset, if the supplier has a substantive substitution right, the asset is not identified.
- c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Group has the right to direct use of the asset, The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
 - i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
 - ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment (Cont'd)

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the incremental borrowing rate of the relevant Group company. The alternative borrowing rate has been determined based on the borrowing rates of the group companies at the contract dates.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date.
- c) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewable period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain to terminate early.

After initial recognition, the lease liability is measured:

- a) Increasing the carrying amount to reflect interest on lease liability,
- b) Reducing the carrying amount to reflect the lease payments made and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group reflects the remeasurement amount of the lease liability as an adjustment in its financial statements for the right-of-use asset.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont’d)

2.5 Summary of significant accounting policies (Cont’d)

2.5.3 Property, plant and equipment (Cont’d)

The duration of the contracts, which constitute the lease obligation of the company, varies between 1 - 20 years.

The Group – as a lessor

The Group’s activities as a lessor are not material.

Right of use assets:

The cost of the right-of-use asset comprises:

- a) the amount of the initial measurement of the lease liability,
- b) any lease payments made at or before the commencement date, less any lease incentives received,
- c) any initial direct costs incurred by the Group

To apply the cost model, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group applies the depreciation requirements in TAS 16 Property, Plant and Equipment in depreciating the right-of-use asset.

2.5.4 Investment properties

The investment properties held by the Group are measured at fair value in accordance with the provisions of TAS 40 “Investment Property”. Lands and buildings that are held for the purpose of earning rental income, capital appreciation, or both, rather than for use in the production of goods or services, for administrative purposes, or for sale in the ordinary course of business, are classified as investment properties and are measured using the fair value model. Any gain or loss arising from a change in the fair value of investment properties is recognized in the comprehensive income statement for the period in which it occurs.

An investment property is recognized as an asset only if it is probable that future economic benefits associated with the property will flow to the entity, and its cost can be reliably measured.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont’d)

2.5 Summary of significant accounting policies (Cont’d)

2.5.5 Intangible assets

a) Research and development costs

Research costs are recognized as expense in the period in which they are incurred. Intangible assets arising from development (or from the development phase of an internal project) are recognized as intangible assets when the following criteria are met;

- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

In other cases, development costs are expensed as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. In cases where it is difficult to separate the research phase from the development phase in a project, the entire project is treated as research and expensed immediately.

b) Rights and other intangible assets

Rights and other intangible assets consist of acquired computer software, computer software development costs and other identifiable rights. Rights and other intangible assets are recognized at their acquisition costs and are amortized on a straight-line basis over their expected useful lives which are less than fifteen years.

Useful life of intangible assets is as follows:

	Useful life
Rights	2 - 15 years
Development cost	2 - 10 years
Other	2 - 15 years

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments

a) Financial assets

The Group classifies its financial assets into the following specified categories: financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other compressive income. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets measured at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost.

The Group’s financial assets carried at amortized cost comprise “trade receivables”, “other assets” and “cash and cash equivalents” in the statement of financial position.

Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision to the trade receivables as a result of a specific event, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected loss is performed based on the past experience of the Group and its expectations for the future indications.

Financial assets measured at fair value

Assets that are held by the Group for collection of contractual cash flows and for selling the financial assets are measured at their fair value.

If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Group make a choice for the equity instruments during the initial recognition and choose profit or loss or other comprehensive income for the presentation of fair value gain and loss:

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments (Cont'd)

- i) Financial assets carried at fair value through profit or loss Financial assets carried at fair value through profit or loss comprise of “derivative instruments” in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. Group’s financial instruments at fair value through profit or loss consist of forward contracts, and currency swaps.
- ii) Financial assets carried at fair value through other comprehensive income Financial assets carried at fair value through other comprehensive income comprise of “financial assets” in the statement of financial position. Gains or losses arising from financial assets, other than impairment and exchange rate income or expenses, are recognized in other comprehensive income. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

b) Financial liabilities

Financial liabilities are measured initially at fair value. Transaction costs which are directly related to the financial liability are added to the fair value.

c) Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

The derivative instruments of the Group mainly consist of foreign exchange forward contracts. These derivative transactions, even though providing effective economic hedges under risk accounting, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading in the financial statements. The fair value changes for these derivatives are recognised in the consolidated profit or loss statement.

The hedging transactions of the Group that qualify for hedge accounting are accounted regarding to TFRS 9. As TFRS 9 does not change the general principles of how an entity accounts for effective hedges, applying the hedging requirements of TFRS 9 will not have a significant impact on Group’s financial statements.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments (Cont'd)

c) Derivative financial instruments and hedge accounting (Cont'd)

Cash flow hedges:

As long as a cash flow hedge meets the qualifying criteria, the hedging relationship shall be accounted for as follows:

- (a) the separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):
 - (i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and
 - (ii) the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.
- (b) the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income.
- (c) any remaining gain or loss on the hedging instrument is hedge ineffectiveness that shall be recognised in profit or loss.

2.5.7 Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.8 Related parties

Shareholders, key management personnel and board members, their close family members and companies controlled, jointly controlled or significantly influenced by them and Zorlu Holding Group companies are considered and referred to as related parties.

2.5.9 Taxation on income

Tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items directly recognized in equity. In that case, tax is recognized in shareholders' equity.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Investment incentives that are conducive to payment of corporate taxes at reduced rates are subject to deferred tax calculation when there is reasonable assurance that the Group will benefit from the related incentive.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.10 Employee benefits

Employment termination benefits, as required by the Turkish Labor Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Group arising in case of the retirement of the employees. According to Turkish Labor Law and other laws applicable in Türkiye, the Group is obliged to pay employment termination benefits to all personnel in cases of termination of employment without due cause, call for military service, be retired or death upon the completion of a minimum one-year service. Employment termination benefits are considered as being part of defined retirement benefit plan as per TAS 19. All actuarial gains and losses are recognized in consolidated statements of income. The effects of the significant forecasts used in employment termination benefits provision calculations have been recognized as actuarial gains and losses and they have been explained in the relevant note.

2.5.11 Government grants

Government grants, including non-monetary grants at fair value, are recognized in consolidated financial statements when there is reasonable assurance that the entity will comply with the conditions attaching to them, and the grants will be received.

Incentives for research and development activities are recognized in consolidated financial statements when they are authorized by the related institutions.

2.5.12 Earnings/Losses per share

Earnings per share disclosed in the consolidated statement of income is determined by dividing consolidated net income attributable to equity holder of the parent by the weighted average number of such shares outstanding during the year concerned.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.12 Earnings/Losses per share (Cont'd)

Earnings per share presented in the consolidated statements of profit or loss are determined by dividing consolidated net income attributable to that class of shares by the weighted average number of such shares outstanding during the year concerned. In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares (“bonus shares”) to existing shareholders from retained earnings or inflation adjustments. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the year in which they were issued and for each earlier period.

2.5.13 Statement of cash flows

In the consolidated statement of cash flows, cash flows are classified into three categories as operating, investment and financing activities. Cash flows from operating activities are those resulting from the Group's production and sales activities. Cash flows from investment activities indicate cash inflows and outflows resulting from property, plant and equipment and financial investments. Cash flows from financing activities indicate the resources used in financing activities and the repayment of these resources. Cash and cash equivalents comprise of cash in hand accounts, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months.

2.5.14 Contingent assets and liabilities:

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and are disclosed as contingent assets or liabilities Note 18. Contingent liabilities are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. If an outflow of resources has become probable, contingent liabilities are recognised in the financial statements. Contingent assets are not recognised in financial statements but disclosed in the notes to the financial statements where an inflow of economic benefits is probable.

2.5.15 Segment reporting

Operating segments are identified on the same basis as financial information is reported internally to the Group's chief operating decision maker. The Group Board of Directors has been identified as the Group's chief operating decision maker who is responsible for allocating resources between segments and assessing their performances. The Group management determines operating segments by reference to the reports reviewed by the Board of Directors to make strategical decisions.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.15 Segment reporting (Cont'd)

The Group management evaluates the operational results at industrial and geographical level. Industrial segments are measured until gross profit level while geographical segments are measured only by revenue. An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses.

Group's operations are reported under two industrial segments:

- Consumer, mobility electronics and other income
- Household appliances

Group's operations are reported under three geographical segments:

- Türkiye
- Europe
- Other

2.5.16 Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements. Insignificant amounts are grouped and presented by means of items having similar substance and function. When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting. As a result of the transactions in the normal course of business, revenue other than sales are presented as net if the nature of the transaction or the event qualify for offsetting.

2.5.17 Going Concern

The Company prepared financial statements in accordance with the going concern assumption. As of 31 December 2025, the Group's current liabilities exceeded its total current assets by TL 57.307.555. For the same period, the net loss for the year amounted to TL 29.681.104, while retained earnings amounted to TL 4.052.762 as of the same date. As reported in the consolidated statement of financial position as of 31 December 2025, the Group's total equity amounted to TL 35.192.630, while the total of share capital and capital adjustment differences amounted to TL 29.953.379 as of the same date. It is planned that the Group will meet its short-term liabilities in the following year through profitability-oriented sales strategies, improvements in operational efficiency, increasing the proportion of long-term financial borrowings within total financial liabilities, and the expected cash flows to be generated from its operating and financing activities. In addition, Zorlu Holding A.Ş., the Group's parent company, has undertaken to provide the necessary resources and support to the Group, if needed, in order to strengthen its financial structure and ensure that it fulfills its payment obligations on time.

Furthermore, the related short- and long-term non-trade receivables from related parties have been restructured by a Board of Directors' resolution of Zorlu Holding A.Ş., and their collection has been prioritized.

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.5 Summary of significant accounting policies (Cont'd)

2.5.18 Subsequent Events

Events after the balance sheet date, announcements related to net profit or even declared after other selective financial information has been publicly announced, include all events that take place between the balance sheet date and the date when balance sheet was authorized for issue.

In the case that events require a correction to be made occur subsequent to the balance sheet date, the Group makes the necessary corrections to the financial statements. Moreover, the events that occur subsequent to the balance sheet date and that do not require a correction to be made are disclosed in accompanying notes, where the decisions of the users of financial statements are affected.

2.5.19 Trade payables

Trade payables are recognized at their fair values.

2.5.20 Borrowings and borrowing costs

Borrowings are recognised initially at the proceeds received, net of any transaction costs incurred. In subsequent periods, borrowings are restated at amortized cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income as finance cost over the period of the borrowings. Borrowing costs are expensed as incurred. If the borrowings mature within 12 months, then they are classified in current liabilities, otherwise they are classified in non-current liabilities.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which (at least a period of one year) are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

In non-monetary items where borrowing costs are adjusted for the effect of inflation and capitalized, the portion of the borrowing costs corresponding to the effect of inflation is separated and expensed.

2.6. Critical accounting estimates and judgments

Preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the amount of assets and liabilities recognized as of the balance sheet date, disclosures of contingent assets and liabilities and the amount of revenue and expenses reported. Although these estimates and assumptions rely on the Group management's best knowledge about current events and transactions, actual outcomes may differ from those estimates and assumptions

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NOTE 2 – BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

2.6. Critical accounting estimates and judgments (Cont'd)

Significant estimates of the Group management are as follows:

i. Revaluation of land, buildings, land improvements and investment properties:

Land, land improvements, buildings and investment properties are stated at fair value, based on valuations performed by independent valuers as at 31 December 2025 (Note 13, Note 14).

In cases where there are no comparable purchase or sale transactions in the surrounding area that could serve as a reference, the cost approach has been used in the fair value calculations for buildings, while the market comparison approach and the income approach have been used for land and investment properties. The details of the valuation methods and assumptions used are presented below:

- During the fair value calculations, a highest and best use assessment was performed and the current use of the assets was determined to represent their highest and best use.
- In the market comparison method, current market information was utilized, taking into consideration the comparable market prices for the recent transactions in the region, price adjustment was made within the framework of criteria that could affect market conditions, and accordingly an average m2 sale value was determined for the lands subject to the valuation. The similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the estate market, also, current information and experience of the professional valuation company was utilized.
- In the cost approaches using quoted market prices for similar items when available and replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
- In accordance with the income approach, the fair values of the relevant investment properties have been determined using discounted cash flow analyses.

The carrying values of land, land improvements and buildings do not necessarily reflect the amounts that would result from the outcome of a sales transaction between independent parties.

The values determined using the cost approach were evaluated at the date of initial recognition in the financial statements in accordance with TAS 36 “Impairment of Assets” to assess the presence of any indicators of impairment, and it was concluded that no impairment existed.

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NOTE 3 – INTERESTS IN OTHER ENTITIES

Subsidiaries:

As of 31 December 2025 and 31 December 2024 the Group's significant subsidiaries are as follows:

Consolidated subsidiaries	Currency	31 December 2025		31 December 2024	
		Voting rights	Effective ownership	Voting rights	Effective ownership
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	TL	77,3	77,3	77,3	77,3
Vestel Mobilite Sanayi ve Ticaret A.Ş.	TL	100	100	100	100
Vestel Ticaret A.Ş.	TL	100	100	100	100
Vestel CIS Ltd.	RUB	100	100	100	100
Vestel Holland B.V. Iberia Branch Office	EUR	100	100	100	100
Vestel France SA	EUR	100	100	100	100
Vestel Holland B.V.	EUR	100	100	100	100
Vestel Holland B.V. Germany Branch Office	EUR	100	100	100	100
Cabot Communications Ltd.	GBP	90,8	90,8	90,8	90,8
Vestel UK Ltd.	GBP	100	100	100	100
Vestel Holland B.V. UK Branch Office	GBP	100	100	100	100
Vestek Elektronik Araştırma Geliştirme A.Ş.	TL	100	100	100	100
Vestel Trade Ltd.	RUB	100	100	100	100
Intertechnika LLC	RUB	99,9	99,9	99,9	99,9
Vestel Central Asia LLP	KZT	100	100	100	100
Vestel Holland B.V. Poland Branch Office	PLN	100	100	100	100
Vestel Electronics Gulf DMC	AED	100	100	100	100
Vestel Electronics Shanghai Trading Co. Ltd.	CNY	100	100	100	100
Vestel Electronica SRL	RON	100	100	100	100
Vestel USA	USD	100	100	100	100
Vestel Ventures Ar-ge A.Ş.	USD	100	100	100	100
Levent Baza Gayrimenkul Yatırım A.Ş.	TL	100	100	100	100
Vestel Trade India Private Ltd.	INR	100	100	100	100
Vestel Hong Kong Ltd.	CNY	100	100	100	100
Gruppo Industriale Vesit S.p.A.	EUR	100	100	-	-
Cylinda AB	SEK	100	100	100	100

Notes to the Consolidated Financial Statements
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NOTE 3 – INTERESTS IN OTHER ENTITIES (Cont'd)

Financial information of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. which is not wholly owned by the Group and has significant non-controlling interests is as follows.

	31 December 2025	31 December 2024
Accumulated non-controlling interests	8.314.244	10.042.817
Comprehensive income / (expense) attributable to non-controlling interests as of 31 December 2025-2024	(1.710.710)	1.347.067

The financial statements of the subsidiary is adjusted to include the effects of revaluation of land, buildings and land improvements in accordance with the Group's accounting policies applied in preparation of the consolidated financial statements.

Condensed balance sheet:

	31 December 2025	31 December 2024
Current assets	35.007.837	41.117.074
Non-current assets	55.010.321	52.564.688
Current liabilities	(42.579.715)	(42.016.953)
Non-current liabilities	(10.763.347)	(7.364.777)
Net assets	36.675.096	44.300.032

Condensed statement of comprehensive income:

	1 January - 31 December 2025	1 January - 31 December 2024
Net sales	74.360.043	98.597.464
Income / (loss) before tax	(5.891.423)	173.542
Tax benefit / (expense)	(430.160)	174.406
Net income / (loss) for the period	(6.321.583)	347.948
Total comprehensive income /(loss)	(7.546.138)	5.288.099

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NOTE 3 – INTERESTS IN OTHER ENTITIES (Cont'd)

Condensed statement of cash flows:

	1 January - 31 December 2025	1 January - 31 December 2024
Operating activities:		
Changes in working capital	8.911.762	5.202.789
Net cash provided by operating activities	7.646.628	10.132.945
Investing activities:		
Net cash used in investing activities	(10.713.165)	(5.883.617)
Financing activities:		
Proceeds from bank borrowings	33.554.929	12.569.804
Repayment of bank borrowings	(25.792.590)	(5.818.524)
Net cash (used in) / provided by financing activities	2.228.903	(3.774.701)
Cash and cash equivalents at the beginning of the period	1.429.497	1.378.648
Cash and cash equivalents at the end of the period	254.476	1.429.497

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NOTE 4 - SEGMENT REPORTING

Operating segments are identified on the same basis as financial information is reported internally to the Group’s chief operating decision maker. The Group Board of Directors has been identified as the Group’s chief operating decision maker who is responsible for allocating resources between segments and assessing their performances. The Group management determines operating segments by reference to the reports reviewed by the Board of Directors to make strategic decisions.

Considering the fact that the Group’s risks and rate of returns are dissimilar between product types and between geographical areas, The Group management uses industrial segments as primary reporting format and geographical segments as secondary reporting format.

Primary Reporting Format - Industrial segments

	Consumer, mobility electronics and other	Household appliances	Total
1 January -31 December 2025			
Revenue	41.212.926	97.036.595	138.249.521
Cost of sales	(37.348.295)	(78.444.550)	(115.792.845)
Gross profit	3.864.631	18.592.045	22.456.676
Depreciation and amortization	4.296.917	4.192.615	8.489.532
1 January -31 December 2024			
Revenue	66.687.569	120.143.558	186.831.127
Cost of sales	(54.925.983)	(92.887.125)	(147.813.108)
Gross profit	11.761.586	27.256.433	39.018.019
Depreciation and amortization	2.944.276	3.683.368	6.627.644

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NOTE 4 - SEGMENT REPORTING (Cont’d)

Section Investment Expenditure:

	Consumer, mobility electronics and other	Household appliances	Total
1 January -31 December 2025	2.572.331	4.167.837	6.740.168
1 January -31 December 2024	3.613.071	5.631.831	9.244.902

Secondary Reporting Format - Revenue by Geographic Location:

	1 January - 31 December 2025	1 January - 31 December 2024
Türkiye	66.680.059	82.956.755
Europe	70.395.357	99.604.841
Other	19.057.325	22.071.628
Gross segment sales	156.132.741	204.633.224
Discounts (-)	(17.883.220)	(17.802.097)
Revenue	138.249.521	186.831.127

The amount of export for the period 1 January - 31 December 2025 is TL 89.452.682 (1 January – 31 December 2024: TL 121.676.469). Export sales are denominated in EUR, USD and other currencies as 65%, 27%, and 8% of total exports respectively. (1 January – 31 December 2024: 66% EUR, 24% USD, 10% other)

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NOTE 5 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	5.821	12.548
Bank deposits		
- Demand deposits	1.790.993	2.866.064
- Time deposits	98.930	351.224
Cheques and notes	35.051	221.970
Other	86.985	108.477
	2.017.780	3.560.283
Blocked deposits	36.981	29
Cash and cash equivalents	2.054.761	3.560.312

As of 31 December 2025, the Group has time deposits amounting to RUB 184.933 (31 December 2024: TL 349.946 and KZT 14.500 thousand).

As of 31 December 2025 and 31 December 2024, the average maturity of the Group’s time deposits is less than 3 months.

The credit risks of the banks where the Group has deposits are evaluated based on independent data and no significant credit risk is expected. The fair values of cash and cash equivalents approximate their carrying values, including accrued income, at the balance sheet date.

Effective interest rates	31 December 2025	31 December 2024
TL	-	44,85%
RUB	14,52%	-
KZT	-	12,50%

The foreign currency breakdown of the Group’s demand deposits is disclosed in Note 33.

Notes to the Consolidated Financial Statements
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NOTE 6 – FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Short term financial liabilities		
Short term bank loans	28.709.585	43.429.281
Short term portion of long term bank loans	7.028.223	3.705.066
Short term portion of long term issued bonds ^(*)	2.739.131	3.103.995
Short term portion of long term lease liabilities	717.292	424.409
Short term issued bonds ^(*)	3.034.351	5.034.506
	42.228.582	55.697.257
Long term financial liabilities		
Long term bank loans	25.581.247	2.534.859
Long term lease liabilities	1.292.642	1.192.820
Long term issued bonds ^(*)	19.675.127	21.186.632
	46.549.016	24.914.311

- * The Group issued a bond with a fixed interest payment coupon every 6 months, quoted on the Irish Stock Exchange, amounting to a total of USD 500 million, USD 450 million and USD 50 million on 15 May 2024. The maturity of the bond is 15 May 2029 and the coupon interest rate is 9,75%. Vestel Mobilite Sanayi ve Ticaret A.Ş and Vestel Ticaret A.Ş are guarantors in issued bonds.
- * The maturity date of the bond with the ISIN code TRSVSTL22610, amounting to TL 750.000, with a maturity of 379 days, quarterly payment, issued to qualified investors on 29 January 2025 is 12 February 2026 and the annual simple interest rate of the coupon has been determined as 46%.
- * The maturity date of the bond with the ISIN code TRSVEST32614, amounting to TL 885.000, with a maturity of 399 days, quarterly payment, issued to qualified investors on 12 February 2025 is 18 March 2026 and the annual simple interest rate of the coupon has been determined as 44%.
- * The maturity date of the bond with the ISIN code TRSVSTL42618, amounting to TL 270.000, with a maturity of 401 days and quarterly payment, issued to qualified investors on 26 February 2025 is 03 April 2026 and the annual simple interest rate of the coupon has been determined as 43,5%.
- * The maturity date of the bond with the ISIN code TRSVEST42613, amounting to TL 175.000, with a maturity of 370 days, quarterly payment, issued to qualified investors on 25 April 2025 is 30 April 2026 and the annual simple interest rate of the coupon has been determined as 51%.

Notes to the Consolidated Financial Statements
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NOTE 6 – FINANCIAL LIABILITIES (Cont’d)

- * The maturity date of the bond with the ISIN code TRSVSTL62616, amounting to TL 35.050, with a maturity of 394 days, quarterly payment, issued to qualified investors on 27 May 2025 is 25 June 2026 and the annual simple interest rate of the coupon has been determined as 54%.
- * The maturity date of the bond with the ISIN code TRFVEST12613, amounting to TL 463.000, with a maturity of 167 days, a single coupon payment, issued to qualified investors on 01 August 2025 is 15 January 2026 and the annual simple interest rate of the coupon has been determined as 51%.
- * The maturity date of the bond with the ISIN code TRSVSTL82614, amounting to TL 39.660, with a maturity of 367 days, quarterly payment, issued to qualified investors on 25 August 2025 is 27 August 2026 and the annual simple interest rate of the coupon has been determined as 48%.
- * The maturity date of the bond with the ISIN code TRFVEST42610, amounting to TL 594.950, with a maturity of 170 days, a single coupon payment, issued to qualified investors on 27 October 2025 is 15 April 2026 and the annual simple interest rate of the coupon has been determined as 45%.
- * The maturity date of the bond with the ISIN code TRSVESTK2610, amounting to TL 123.480, with a maturity of 374 days, quarterly payment, issued to qualified investors on 27 October 2025 is 05 November 2026 and the annual simple interest rate of the coupon has been determined as 46%.
- * The maturity date of the bond with the ISIN code TRFVSTL52614, amounting to TL 47.330, with a maturity of 180 days, a single coupon payment, issued to qualified investors on 26 November 2025 is 25 May 2026 and the annual simple interest rate of the coupon has been determined as 45%.
- * The maturity date of the bond with the ISIN code TRSVSTLA2613, amounting to TL 24.340, with a maturity of 386 days, quarterly payment, issued to qualified investors on 26 November 2025 is 17 December 2026 and the annual simple interest rate of the coupon has been determined as 45%.
- * The maturity date of the bond with the ISIN code TRFVSTL52622, amounting to TL 75.930, with a maturity of 157 days, a single coupon payment, issued to qualified investors on 19 December 2025 is 25 May 2026 and the annual simple interest rate of the coupon has been determined as 44,5%.

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NOTE 6 – FINANCIAL LIABILITIES (Cont’d)

Details of the Group’s short term bank loans are given below:

Currency	31 December 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,40%	99.846	4.285.680	9,10%	290.887	13.457.108
- EUR	8,92%	147.185	7.414.665	8,33%	180.988	8.718.467
- TL	31,30%	15.766.682	15.766.682	34,56%	21.195.540	21.195.540
- GBP	9,65%	21.493	1.242.558	7,50%	1.000	58.166
			28.709.585			43.429.281

Details of the Group’s short term bank loans are given below:

31 December 2025				31 December 2024		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,90%	59.502	2.553.998	10,40%	67.608	3.127.704
- EUR	7,55%	54.053	2.723.001	-	-	-
- TL	37,78%	1.645.448	1.645.448	26,06%	577.362	577.362
- CNY	5,10%	17.133	105.776	-	-	-
Short term portion			7.028.223	3.705.066		
- USD	8,43%	90.177	3.870.658	12,54%	24.157	1.117.559
- EUR	7,86%	338.261	17.040.405	-	-	-
- TL	34,27%	2.642.412	2.642.412	20,65%	1.417.300	1.417.300
- CNY	5,10%	328.448	2.027.772	-	-	-
Long term portion			25.581.247	2.534.859		
			32.609.470	6.239.925		

Notes to the Consolidated Financial Statements
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NOTE 6 – FINANCIAL LIABILITIES (Cont’d)

Total amount of Group’s floating bank loans is TL 11.659.908 (31 December 2024: TL 23.349.412).

The maturity schedule of Group’s long term bank loans is given below:

	31 December 2025	31 December 2024
One to two years	7.687.391	1.029.866
Two years and more	17.893.856	1.504.993
	25.581.247	2.534.859

The analysis of Group’s bank loans in terms of periods remaining to contractual re-pricing dates is as follows:

	31 December 2025	31 December 2024
3 months or less	3.714.018	4.804.857
Between 3-6 months	5.647.464	7.461.892
Between 6-12 months	2.298.426	11.082.663
	11.659.908	23.349.412

Guarantees given for the bank loans obtained are presented in Note 18.

Fair values of short-term bank borrowings are considered to approximate their carrying values due to immateriality of discounting. Fair values are determined using average effective annual interest rates. Since long-term loans are generally subject to repricing within six months, it is assumed that their carrying amounts approximate their fair values by applying the effective interest rate method.

As of 31 December 2025, the Group has certain performance obligations that it is required to comply with in relation to its long-term issued bond. As of 31 December 2025, these performance obligations do not have any impact on the Group’s financial statements.

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NOTE 6 – FINANCIAL LIABILITIES (Cont’d)

As of 31 December 2025 and 2024, the Group’s net financial debt reconciliation is shown below:

	31 December 2025	31 December 2024
Net financial debt as of 1 January	77.051.285	51.261.327
Cash inflows from loans and issued bonds	87.243.285	107.037.889
Cash outflows from loan and bonds payments	(72.411.114)	(68.144.941)
Changes of lease liabilities	774.391	(559.700)
Unrealized exchange gain/loss	6.482.061	3.623.123
Changed interest	1.290.011	(434.441)
Change in cash and cash equivalents	1.542.503	776.184
Monetary gain / (loss)	(15.212.604)	(16.508.156)
Net financial debt at the end of the period	86.759.818	77.051.285

NOTE 7 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	31 December 2025	31 December 2024
ZES Dijital Ticaret A.Ş. ⁽¹⁾	303.543	287.255
Zorlu Enerji Elektrik Üretim A.Ş. ⁽¹⁾	2.240	566.029
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ⁽⁴⁾	1.136.346	564.122
Other related parties	114.532	83.898
	1.556.661	1.501.304

Short-term trade receivables from related parties consist of receivables arising from the sale of goods and services by the Group to its related parties.

b) Short term trade payables to related parties

	31 December 2025	31 December 2024
ABH Turizm Temsilcilik ve Ticaret A.Ş. ⁽¹⁾	30.169	17.079
Zorlu Holding A.Ş. ⁽²⁾	303.861	86.835
Other related parties	386.417	108.696
	720.447	212.610

Short-term trade payables to related parties consist of amounts arising from the purchase of goods and services by the Group from its related parties.

⁽¹⁾ Zorlu Holding Group Company, ⁽²⁾ Parent ⁽³⁾ Subsidiary ⁽⁴⁾ Associates

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

c) Other short term receivables from related parties

	31 December 2025	31 December 2024
Zorlu Holding A.Ş. ⁽²⁾	5.143.476	-
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	1.249.962	1.362.092
	6.393.438	1.362.092

The Company's interest rate of short term other receivables as of 31 December 2025 in USD is 9% and TL 38% (31 December 2024: USD 9% and TL 50%). During 2026, collections amounting to TL 5.569.941 were made from Zorlu Holding A.Ş. and Lentatek Uzay Havacılık ve Teknoloji A.Ş.

d) Other long term receivables from related parties

	31 December 2025	31 December 2024
Zorlu Holding A.Ş. ⁽²⁾	11.861.612	18.201.692
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	25.326.329	22.061.534
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. ⁽⁴⁾	19.453.611	17.150.343
	56.641.552	57.413.569

As of 31 December 2025, the maturities of the related receivables extend until 2030. The Company’s interest rate of long term other receivables as of 31 December 2025 in USD is 9%, TL 38% and EUR 6,5%. (31 December 2024: in USD 9% and TL 50%).

e) Short term prepayments to related parties

	31 December 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. ⁽¹⁾ ^(*)	445.393	645.918
Other related parties	18.164	22.227
	463.557	668.145

f) Long term prepayments to related parties

	31 December 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. ⁽¹⁾ ^(*)	-	972.025
Other	-	48.646
	-	1.020.671

⁽¹⁾ Rotor Elektrik Üretim A.Ş. was transferred to Zorlu Yenilenebilir Enerji A.Ş. on 24.02.2025 with all its assets and liabilities. All short- and long-term prepaid expenses from Rotor Elektrik Üretim A.Ş. have been transferred to Zorlu Yenilenebilir Enerji A.Ş.

⁽¹⁾ Zorlu Holding Group Company, ⁽²⁾ Parent ⁽³⁾ Subsidiary ⁽⁴⁾ Associates

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

g) Transactions with related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Sales		
ZES Dijital Ticaret A.Ş. ⁽¹⁾	271.848	1.205.956
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ⁽⁴⁾	3.292.932	2.075.060
Other related parties	57.283	99.617
	3.622.063	3.380.633

	1 January - 31 December 2025	1 January - 31 December 2024
Operating expenses		
Zorlu Holding A.Ş. ⁽²⁾	1.272.507	926.155
ABH Turizm Temsilcilik ve Ticaret A.Ş. ⁽¹⁾	139.747	288.408
Other related parties	274.526	271.829
	1.686.780	1.486.392

	1 January - 31 December 2025	1 January - 31 December 2024
Other income from operating activities		
Other related parties	638.264	296.319
Other expense from operating activities		
Other related parties	67.135	48.558

⁽¹⁾ Zorlu Holding Group Company, ⁽²⁾ Parent ⁽³⁾ Subsidiary ⁽⁴⁾ Associates

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

g) Transactions with related parties (Cont'd)

	1 January - 31 December 2025	1 January - 31 December 2024
Financial income		
Zorlu Holding A.Ş. ⁽²⁾	5.546.725	5.512.021
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	7.476.150	6.136.433
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. ⁽⁴⁾	5.529.818	4.408.715
	18.552.693	16.057.169
Financial expense		
Other related parties	13.963	16.558
	13.963	16.558

Financial income from related parties consists of interest income and foreign exchange differences arising from financial liabilities.

	1 January - 31 December 2025	1 January - 31 December 2024
Dividend payment to non-controlling interests	17.863	405.473

h) Guarantees received from and given to related parties are disclosed in Note 18.

i) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the twelve months period ended 31 December 2025 is TL 387.451 (1 January – 31 December 2024: TL 388.078).

⁽¹⁾ Zorlu Holding Group Company, ⁽²⁾ Parent ⁽³⁾ Subsidiary ⁽⁴⁾ Associates

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NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short term trade receivables		
Trade receivables		
- Related parties (Note 7)	1.556.661	1.501.304
- Other parties	11.678.790	23.933.718
Cheques and notes receivables	2.072.501	1.577.335
Other	128.468	101.232
	15.436.420	27.113.589
Allowance for doubtful receivables (-)	(790.351)	(659.789)
Total short term trade receivables	14.646.069	26.453.800
Long term trade receivables		
Cheques and notes receivables	73	738
Total long term trade receivables	73	738

	31 December 2025	31 December 2024
Short term trade payables		
Trade payables		
- Related parties (Note 7)	720.447	212.610
- Other parties	46.240.461	56.870.001
Other	1.688	11.395
Total short term trade payables	46.962.596	57.094.006
Long term trade payables		
Trade payables		
- Other parties	102.430	160.927
Total long term trade payables	102.430	160.927

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NOTE 9 – OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short term other receivables		
Receivables from public institutions	541.337	1.314.654
Receivables from related parties (Note 7)	6.393.438	1.362.092
Deposits and guarantees given	199.107	296.363
Other	218.924	256.897
	7.352.806	3.230.006
Allowance for doubtful receivables (-)	(210)	(277)
	7.352.596	3.229.729
	31 December 2025	31 December 2024
Long term other receivables		
Deposits and guarantees given	36.761	47.587
Receivables from related parties (Note 7)	56.641.552	57.413.569
Other	8.269	95.816
	56.686.582	57.556.972
Allowance for doubtful receivables (-)	(8.279)	(10.836)
	56.678.303	57.546.136
Short term other payables		
Other payables		
- Other parties	86.779	285.995
	86.779	285.995
Deferred revenue		
- Other parties	545.141	887.140
	545.141	887.140

Notes to the Consolidated Financial Statements
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NOTE 10 – INVENTORIES

	31 December 2025	31 December 2024
Raw materials	10.137.689	17.977.927
Work in process	815.804	907.405
Finished goods	9.374.495	15.440.129
Merchandise	1.096.805	2.040.023
Other	122.948	62.152
	21.547.741	36.427.636
Provision for impairment on inventories (-)	(1.078.002)	(474.900)
	20.469.739	35.952.736

Raw materials and merchandise expenses associated with the consolidated comprehensive income statement for the period of 1 January 1 -31 December 2025, amount to TL 94.615.664 (2024: TL 124.849.405).

As of 31 December 2025, the Group does not have inventories pledged as security for liabilities (31 December 2024: None)

NOTE 11 – PREPAID EXPENSES

	31 December 2025	31 December 2024
Prepaid expenses in current assets		
Order advances given	1.248.915	418.523
Prepaid expenses	881.115	1.000.101
Business advances given	15.838	6.296
	2.145.868	1.424.920
Prepaid expenses in non-current assets		
Advances given for fixed asset purchases	234.669	689.945
Prepaid expenses	217.730	389.859
	452.399	1.079.804

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NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 December 2025		31 December 2024	
	%	Amount	%	Amount
Subsidiaries				
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	23%	3.204.147	23%	6.617.845
		3.204.147		6.617.845

Within the framework of Türkiye’s Automobile Project, following the work undertaken by the Joint Initiative Group, to which Group’s controlling shareholder, Zorlu Holding AŞ was a party, Vestel Elektronik Sanayi ve Ticaret AŞ decided to participated with 19% share in “Türkiye’nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.”, which was planned to be established to produce mainly electric passenger cars and carry out supporting activities. In this respect, the Shareholders Agreement and Articles of Association have been signed on 31 May 2018. Establishment of the new Group was completed on 28 June 2018.

Within the scope of the decision taken at the Annual General Meeting of TOGG which was held on 31 May 2021, the Group's stake in TOGG has reached to 23%.

The movements of TOGG, an investment accounted for using the equity method, for the periods 1 January - 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Balance at 1 January	6.617.845	11.069.114
Shares from profit / (loss)	(3.599.263)	(4.601.791)
Shares from other comprehensive income / (expense)	185.565	150.438
Capital Increase	-	84
Balances at 31 December	3.204.147	6.617.845

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

Notes to the Consolidated Financial Statements
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NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	Fair value increase / decrease	31 December 2025
Cost or revaluation							
Land	33.749.381	-	-	111.027	-	(2.984.412)	30.875.996
Land improvements	796.485	-	-	1.494	151	1.375	799.505
Buildings	22.886.365	26.629	(3.371)	239.641	122.721	36.134	23.308.119
Leasehold improvements	1.365.525	85.543	-	1.852	-	-	1.452.920
Plant and machinery	64.844.479	2.049.665	(2.829.658)	164.840	726.399	-	64.955.725
Motor vehicles	118.668	354	(5.393)	143	-	-	113.772
Furniture and fixtures	11.582.003	191.893	(132.109)	(184.003)	52.423	-	11.510.207
Other tangible assets	26.134	-	-	100	-	-	26.234
Construction in progress	667.593	1.643.743	-	-	(903.005)	-	1.408.331
Accumulated depreciation	136.036.633	3.997.827	(2.970.531)	335.094	(1.311)	(2.946.903)	134.450.809
Land improvements	50.498	33.961	-	(2.064)	-	(25.847)	56.548
Buildings	606.899	1.132.447	(3.371)	55.855	-	(1.014.503)	777.327
Leasehold improvements	1.081.927	139.862	-	1.249	-	-	1.223.038
Plant and machinery	49.941.696	3.216.400	(2.300.772)	137.339	-	-	50.994.663
Motor vehicles	100.613	6.400	(4.191)	(1.011)	-	-	101.811
Furniture and fixtures	10.141.681	715.616	(103.329)	(185.467)	-	-	10.568.501
Other tangible assets	26.134	-	-	(2.718)	-	-	23.416
Net book value	61.949.448	5.244.686	(2.411.663)	3.183	-	(1.040.350)	63.745.304
	74.087.185						70.705.505

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	Fair value increase / decrease	31 December 2024
Cost or revaluation							
Land	25.891.055	521.194	-	(17.892)	-	7.355.024	33.749.381
Land improvements	815.758	-	-	(54.295)	7.289	27.733	796.485
Buildings	18.950.419	791.333	(238)	586.896	4.609.962	(2.052.007)	22.886.365
Leasehold improvements	2.617.826	21.016	(1.967)	(1.271.859)	509	-	1.365.525
Plant and machinery	63.138.365	2.085.081	(904.898)	(275.969)	801.900	-	64.844.479
Motor vehicles	121.484	5.749	(7.092)	(1.495)	22	-	118.668
Furniture and fixtures	10.862.095	634.304	(24.050)	(44.198)	153.852	-	11.582.003
Other tangible assets	26.134	-	-	-	-	-	26.134
Construction in progress	3.355.465	2.892.320	-	(1.094)	(5.579.098)	-	667.593
Accumulated depreciation	125.778.601	6.950.997	(938.245)	(1.079.906)	(5.564)	5.330.750	136.036.633
Land improvements	61.699	32.275	-	(16.900)	-	(26.576)	50.498
Buildings	740.646	929.182	(238)	929.181	-	(1.991.872)	606.899
Leasehold improvements	2.146.812	97.957	(1.343)	(1.161.499)	-	-	1.081.927
Plant and machinery	47.538.206	3.555.786	(886.234)	(266.062)	-	-	49.941.696
Motor vehicles	96.613	9.792	(5.062)	(730)	-	-	100.613
Furniture and fixtures	9.702.898	500.772	(22.304)	(39.685)	-	-	10.141.681
Other tangible assets	26.134	-	-	-	-	-	26.134
Net book value	60.313.008	5.125.764	(915.181)	(555.695)	-	(2.018.448)	61.949.448
	65.465.593						74.087.185

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NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)

The cost values of land, land improvements and buildings that have not been revalued, together with the related accumulated depreciation amounts, are presented below:

31 December 2025	Land	Land improvements and buildings
Cost	2.262.937	20.006.804
Accumulated depreciation (-)	-	(5.061.471)
Net book value	2.262.937	14.945.333

31 December 2024	Land	Land improvements and buildings
Cost	2.261.301	17.950.418
Accumulated depreciation (-)	-	(3.540.623)
Net book value	2.261.301	14.409.795

As of 31 December 2025, the mortgages on property, plant and equipment are disclosed in Note 18.

Allocation of current year depreciation and amortization expenses is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	4.490.408	3.743.726
Research and development expenses	1.666.893	1.525.437
Marketing, selling and distribution expenses	2.106.385	1.177.495
General administrative expenses	225.846	180.986
	8.489.532	6.627.644

31 December 2025	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	30.875.996	-
Buildings and land improvements	-	24.107.624	-

31 December 2024	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	33.749.381	-
Buildings and land improvements	-	23.682.850	-

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NOTE 14 – INVESTMENT PROPERTIES

	1 January 2025	Additions	Fair value increase	31 December 2025
Lands	392.000	-	48.121	440.121
Buildings	1.700.477	-	875.748	2.576.225
Net book value	2.092.477	-	923.869	3.016.346

	1 January 2024	Additions	Fair value increase	31 December 2024
Lands	-	392.000	-	392.000
Buildings	-	1.700.477	-	1.700.477
Net book value	-	2.092.477	-	2.092.477

Based on the valuation report dated 31 December 2025 prepared by an independent professional valuation company, the fair value of the Group’s investment properties amounts to TL 3.016.346 (31 December 2024: According to the valuation report dated 31 December 2024, the fair value of the Company’s investment properties, adjusted for the purchasing power as of 31 December 2025, amounts to TL 2.092.477). The fair value calculations were performed using the market comparison approach and the discounted cash flow method.

31 December 2025	Level 1	Level 2	Level 3
Investment Properties			
Land	-	440.121	-
Buildings	-	2.576.225	-

31 December 2024	Level 1	Level 2	Level 3
Investment Properties			
Land	-	392.000	-
Buildings	-	1.700.477	-

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NOTE 15 – RIGHT OF USE ASSETS

	1 January 2025	Additions	Disposals	31 December 2025
Cost				
Land and buildings	5.966.924	1.615.246	(434.799)	7.147.371
Motor vehicles	959.979	441.896	(4.810)	1.397.065
	6.926.903	2.057.142	(439.609)	8.544.436

Accumulated amortization				
Land and buildings	2.910.125	909.471	(129.460)	3.690.136
Motor vehicles	808.295	192.735	(2.803)	998.227
	3.718.420	1.102.206	(132.263)	4.688.363
Net book value	3.208.483			3.856.073

	1 January 2024	Additions	Disposals	31 December 2024
Cost				
Land and buildings	4.476.287	1.569.271	(78.634)	5.966.924
Motor vehicles	887.475	74.098	(1.594)	959.979
	5.363.762	1.643.369	(80.228)	6.926.903

Accumulated amortization				
Land and buildings	2.299.620	622.231	(11.726)	2.910.125
Motor vehicles	737.630	70.925	(260)	808.295
	3.037.250	693.156	(11.986)	3.718.420
Net book value	2.326.512			3.208.483

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NOTE 16 – INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	31 December 2025
Cost						
Rights	1.124.249	883	(4.353)	1.586	-	1.122.365
Development cost	24.481.513	2.731.053	-	-	-	27.212.566
Other intangible assets	3.859.550	10.405	-	12.011	1.311	3.883.277
Accumulated amortization	29.465.312	2.742.341	(4.353)	13.597	1.311	32.218.208
Rights	987.712	41.578	(79)	1.627	-	1.030.838
Development cost	16.852.368	1.760.429	-	-	-	18.612.797
Other intangible assets	2.764.541	340.633	-	(5.557)	-	3.099.617
	20.604.621	2.142.640	(79)	(3.930)	-	22.743.252
Net book value	8.860.691					9.474.956

	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	31 December 2024
Cost						
Rights	1.134.586	518	-	(10.855)	-	1.124.249
Development cost	22.577.887	1.928.781	(25.155)	-	-	24.481.513
Other intangible assets	3.504.582	364.606	(2.276)	(12.926)	5.564	3.859.550
Accumulated amortization	27.217.055	2.293.905	(27.431)	(23.781)	5.564	29.465.312
Rights	953.014	45.426	-	(10.728)	-	987.712
Development cost	16.292.392	559.976	-	-	-	16.852.368
Other intangible assets	2.575.342	203.322	(391)	(13.732)	-	2.764.541
	19.820.748	808.724	(391)	(24.460)	-	20.604.621
Net book value	7.396.307					8.860.691

Development costs, incurred by the Group on development projects relating to television and electronic devices, refrigerators, split air conditioners, washing machines, cookers, drying machines and dish washers are capitalized as intangible assets.

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NOTE 17 – GOVERNMENT GRANTS

There are investment incentive certificates to which the Group has been entitled by the official authorities in connection with certain capital expenditures. The grants obtained by the Group in nature are as follows:

- i) Exemption from customs duty on machinery and equipment to be imported,
- ii) VAT exemption with respect to purchases of investment goods both from domestic and export markets,
- iii) Incentives under the jurisdiction of the research and development law,(Note 30)
- iv) Inward processing permission certificates,
- v) Cash refund from Tübitak - Teydeb for research and development expenses,
- vi) Discounted corporate tax incentive,
- vii) Insurance premium employer share incentive
- viii) Brand support incentive (Turquality) given by Republic of Türkiye Ministry of Economy
- ix) Interest incentive.

NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	31 Aralık 2025	31 Aralık 2024
Short term provisions		
Warranty and assembly provision	2.209.486	2.224.517
Other provisions	1.620.592	2.453.404
Provision for lawsuit risks	386.097	151.488
	4.216.175	4.829.409
Long term provisions		
Warranty and assembly provision	627.690	785.557
	627.690	785.557

As of 31 December 2025, the amount of provision provided for the cases for which the probability of losing the case is assessed to be high by the Group management and legal advisors is TL 386.097 (31 December 2024: TL 151.488).

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NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont’d)

b) Guarantees received by the Group

Guarantee letters, collaterals, cheques and notes received

	31 December 2025	31 December 2024
Guarantee letters	6.293.720	7.258.209
Cheques and notes	3.728.521	4.264.937
Collaterals and pledges	8.286.183	9.227.947
	18.308.424	20.751.093

The table above has been prepared based on the lower of the limits used or the amounts of guarantees received by the Group. The amount of guarantees received by the Group, including the total collaterals amount, is TL 604.900.136 .

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. and Vestel Ticaret A.Ş. has given collaterals to various banks on behalf of the Company for its forward contracts and loans utilized.

c) Collaterals, pledges, mortgages and bails (“CPMB’s”) given by the Group

CPMB's given by the Group

	USD (‘000)	EUR (‘000)	GBP (‘000)	TL	TL Equivalent
31 December 2025					
A. CPMB's given on behalf of its own legal entity	611.673	251.317	-	4.951.567	43.866.817
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.564.672	717.241	32.180	29.373.775	177.449.423
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	60.157	-	-	16.531	2.598.644
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	60.157	-	-	16.531	2.598.644
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	3.236.502	968.558	32.180	34.341.873	223.914.884

(*) Fully consolidated subsidiaries have given collaterals to various financial institutions on behalf of each other for their forward contracts and for the total amount of loans utilized.

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NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont’d)

c) Collaterals, pledges, mortgages and bails (“CPMB’s”) given by the Group (Cont’d)

The table above has been prepared based on the lower of the limits used or the amounts of guarantees received regarding the guarantees given by the Group. The total guarantee amount, as well as the guarantees, pledges, mortgages and guarantees given by the Company, are 10.416.091 thousand USD, 2.084.662 thousand Euro, 49.450 thousands GBP and 102.056.956 TL, equivalent to a total of 657.022.577 TL.

CPMB's given by the Group	USD (‘000)	EUR (‘000)	GBP (‘000)	TL	TL Equivalent
31 December 2024					
A. CPMB's given on behalf of its own legal entity	518.359	2.135	-	8.688.641	32.771.978
B. CPMB's given on behalf of fully consolidated subsidiaries	2.572.245	193.450	52.611	29.204.661	160.581.623
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	59.579	-	-	20.770	2.777.033
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	59.579	-	-	20.770	2.777.033
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	2.219.500	150.913	60.346	37.914.072	196.130.635

As of 31 December 2025, proportion of other CPMB's given by the Group to its equity is 7% (31 December 2024: 4%).

NOTE 19 – COMMITMENTS

As of the balance sheet date the Group has committed to realize exports amounting to 2.056.302 thousand USD (31 December 2024: 2.633.587 thousand USD) due to the export and investment incentive certificates obtained.

As of 31 December 2025, the Group has forward foreign currency purchase contract that amounts to, USD 311.282 thousand, EUR 162.686 thousand, GBP 97.399 thousand, PLN 7.390 thousand and SEK 15.022 thousand against forward foreign currency sales contract that amounts to USD 305.368 thousand, EUR 179.993 thousand, GBP 65.028 thousand, PLN 34.527 thousand and SEK 218.603 thousand (31 December 2024: purchase contract that amounts to USD 695.839 thousand, EUR 335.927 thousand, GBP 139.822 thousand, PLN 26.121 thousand, SEK 100.568 thousand, TL 2.539.966 against forward foreign currency sales contract that amounts to USD 589.656 thousand, EUR 507.886 thousand, GBP 90.040 thousand, PLN 47.893 thousand, RUB 953.771 thousand and SEK 181.368 thousand).

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NOTE 20 – EMPLOYEE BENEFITS

Liabilities for employee benefits:

	31 December 2025	31 December 2024
Due to personnel	1.663.479	855.514
Social security payables	549.107	699.483
	2.212.586	1.554.997

Long-Term provisions for employee benefits:

	31 December 2025	31 December 2024
Provision for employment termination benefits	2.312.747	2.865.897

Under Turkish law, the Group is required to pay employment termination benefits to each employee whose employment is terminated without due cause. In addition, under the existing Social Security Law No.506, clause No. 60, amended by the Labor Laws dated 6 March 1981, No.2422 and 25 August 1999, No.4447, the Group is also required to pay termination benefits to each employee who has earned the right to retire by receiving termination indemnities.

The amount payable is the equivalent of one month’s salary for each year of service and is limited to a maximum of TL 53.919,68/year as of 31 December 2025 (31 December 2024: TL 54.750,19 /year – in terms of purchasing power of TL as of 31 December 2025).

Provision for employment termination benefits is not subject to any funding.

The provision is calculated by estimating the present value of the future obligation of the Group arising from retirement of employees. TAS 19 (“Employee Benefits”) requires actuarial valuation methods to be developed to estimate the enterprise’s obligation under defined employee plans. Accordingly actuarial assumptions were used in the calculation of the total liability which are described below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as of 31 December 2025, the provision is calculated by estimating the present value of the future obligation of the Group arising from retirement of employees. As of 31 December 2025 provision is calculated based on real discount rate of 20,45%, assuming 28,93% annual inflation rate and 5% discount rate (31 December 2024: 11,54% real discount rate, 26,71% inflation rate and 2,47% discount rate).

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NOTE 20 – EMPLOYEE BENEFITS (Cont’d)

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The maximum amount of TL 64.948,77 which is effective from 1 January 2026 (1 January 2025: TL 61.068,37– in terms of the purchasing power of TL as of 31 December 2025) has been taken into consideration in calculating the provision for employment termination benefits of the Group which is calculated once in every six months.

The movement in the provision for employment termination benefit is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Balance at 1 January	2.865.897	2.987.509
Increase during the year	1.160.868	381.373
Payments during the year	(1.950.100)	(586.599)
Actuarial (gain) /loss	318.654	521.970
Interest expense	595.235	492.162
Monetary gain / (loss)	(677.807)	(930.518)
Balance at 31 December	2.312.747	2.865.897

NOTE 21 – OTHER ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Other current assets		
VAT carried forward	776.480	305.106
Rebates from suppliers and incentives income accruals	149.611	228.391
Other	257.892	507.184
	1.183.983	1.040.681

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NOTE 21 – OTHER ASSETS AND LIABILITIES (Cont'd)

	31 December 2025	31 December 2024
Other current liabilities		
Taxes payables	4.319.834	1.708.798
Other	1.684.897	1.858.004
	6.004.731	3.566.802

NOTE 22 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

	31 December 2025	31 December 2024
Shares of par value Kr 1 each		
limit on registered share capital	2.000.000	2.000.000
Issued share capital	335.456	335.456

As of 31 December 2025 and 31 December 2024 the shareholding structures are as follows:

	Share		Amount	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Zorlu Holding A.Ş.	52,77%	52,77%	177.019	177.019
Other shareholders (Publicly Listed)	47,23%	47,23%	158.437	158.437
	100%	100%	335.456	335.456

b) Adjustment to share capital

Adjustment to share capital (restated to 31 December 2025 purchasing power of money) is the difference between restated share capital and historical share capital.

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NOTE 22 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

c) Share premium

Share premium account refers the difference between par value of the company's shares and the amount the company received for newly issued shares. The share premium account is disclosed under equity as a separate line item and may not be distributed. It may be used in capital increase.

d) Legal reserves

The legal reserves consist of first and second legal reserves appropriated in accordance with the Turkish Commercial Code ("TCC"). The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. Under TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid in share capital.

	31 December 2025	31 December 2024
Legal reserves	2.368.295	2.368.295

The differences arising from the conversion of the amounts below, which are adjusted for inflation in the company's legal records, to amounts adjusted according to the CPI (Consumer Price Index) under TAS 29, have been recognized under the 'Retained Earnings of Previous Years' item.

	PPI-Indexed Legal Records	CPI Indexed Amounts	Differences Tracked in Past Years Profits/Losses
Capital Adjustment Gains/Losses	39.822.477	29.617.923	10.204.554
Appropriated Retained Earnings	3.117.924	2.368.295	749.629

e) Revaluation reserve

	31 December 2025	31 December 2024
Fair value gains on financial assets	52.581	81.390
Revaluation of property, plant and equipment	20.491.915	21.996.593
	20.544.496	22.077.983

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NOTE 22 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

f) Dividend distribution

For quoted companies dividends are distributed in accordance with the Communiqué Serial II -19.1 on “Principals Regarding Distribution of Interim Dividends” issued by the CMB effective from 1 February 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and in conformity with relevant legislations. The communiqué does not state a minimum dividend rate. Companies distribute dividends in accordance with the method defined in their dividend policy or articles of association. Additionally, dividend can be distributed in fixed or variable installments and dividend advances can be paid over the profit on interim financial statements.

Unless the general reserves that has to be appropriated in accordance with TCC or the dividend to shareholders as determined in the articles of association or dividend policy are set aside; no decision can be taken to set aside other reserves, to transfer reserves to the subsequent year or to distribute dividends to holders of usufruct right certificates, to board of directors members or to employees; and no dividend can be distributed to those unless the determined dividend to shareholders is paid in cash.

On the other hand, in accordance with the Articles of Association of the Company, the net period income is allocated after deducting the accumulated losses from the previous years, if any, as follows:

- a) As per Article 519 of the Turkish Commercial Code, 5% is allocated to a general legal reserve.
- b) A dividend is allocated from the remaining amount, at the rate determined by the General Assembly over an amount to be found after the addition of a donation, which is made in line with the Turkish Commercial Code and Capital Market Legislation.
- c) After the deductions above, the General Assembly has the right to decide how to allocate the dividend to members of the board of directors and officers, employees and workers, foundations established with various purposes, and similar persons and corporations.
- d) After the amounts stated in paragraph (a), (b) and (c) are deducted from the net period profit, the General Assembly is authorized to allocate the remaining amount as a second dividend or to allocate the remaining amount to its own reserve as per Article 521 of the Turkish Commercial Code.
- e) One tenth of the amount obtained after a dividend of 5% of the paid in capital and other legal reserve are deducted from the amount that is agreed to be allocated to the shareholders and other persons participating to the profit is added to the general legal reserve as per paragraph (c) of the second clause of article 519 of the Turkish Commercial Code.

Notes to the Consolidated Financial Statements
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NOTE 23 – SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales	66.680.059	82.956.755
Export sales	89.452.682	121.676.469
Gross sales	156.132.741	204.633.224
Sales discounts (-)	(17.883.220)	(17.802.097)
Net sales	138.249.521	186.831.127
Cost of sales	(115.792.845)	(147.813.108)
Gross profit	22.456.676	39.018.019

NOTE 24 – EXPENSES BY NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
Raw materials, supplies and finished goods	94.615.664	124.849.405
Personnel expenses	21.010.627	22.097.441
Depreciation and amortization	8.489.532	6.627.644
Export, transportation, warehouse expenses	6.971.308	7.006.368
Warranty and assembly expenses	4.594.385	6.156.969
Advertising expenses	1.328.087	2.598.490
Other	10.022.871	12.867.973
	147.032.474	182.204.290

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NOTE 24 – EXPENSES BY NATURE (Cont'd)

Fees for Services Provided by the Independent Auditor/Independent Audit Firm

The Group's disclosure regarding the fees for services provided by the independent audit firm is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	36.847	47.035
Fees for services other than independent audit (*)	2.943	-
	39.790	47.035

(*) This amount also includes the assurance engagement fee for the 2024 TSRS sustainability report, performed subsequent to the approval of the financial statements for the accounting period 1 January – 31 December 2024.

NOTE 25 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

a) General administrative expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	2.305.574	2.284.132
Depreciation and amortization	225.846	180.986
Consultancy expenses	1.319.387	864.992
Information technology expenses	651.627	544.522
Tax and duties	114.859	175.628
Export, transportation, warehouse expenses	94.013	101.595
Other	743.747	1.386.057
	5.455.053	5.537.912

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NOTE 25 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Cont'd)

b) Marketing expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Export, transportation, warehouse expenses	6.520.018	6.581.798
Warranty and assembly expenses	4.594.385	6.156.969
Personnel expenses	5.479.731	5.626.464
Advertising expenses	1.319.150	2.588.397
Depreciation and amortization	2.106.385	1.177.495
Other	2.873.967	3.773.558
	22.893.636	25.904.681

c) Research and development expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Depreciation and amortization	1.666.893	1.525.437
Personnel expenses	790.636	846.421
Other	433.411	576.731
	2.890.940	2.948.589

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 26 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other income from operating activities:

	1 January - 31 December 2025	1 January - 31 December 2024
Overdue interest charges	582.812	2.058.308
Foreign exchange gains arising from trading activities	2.186.316	2.091.558
Other income	815.329	1.183.506
	3.584.457	5.333.372

b) Other expense from operating activities:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense on term purchases	4.820.718	3.624.929
Foreign exchange expenses arising from trading activities	8.986.945	9.621.663
Operational restructuring expenses (*)	1.544.057	-
Other expenses	2.840.386	2.453.068
	18.192.106	15.699.660

(*) Restructuring expenses consist of severance payments and similar compensation expenses paid to employees within the scope of the organizational restructuring carried out in 2025.

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NOTE 27 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Finansman gelirleri:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange gains	11.806.567	9.282.493
Gains on derivative financial instruments	4.161.978	2.137.498
Interest income	7.296.841	6.913.277
	23.265.386	18.333.268

b) Financial expense:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	12.487.436	7.249.401
Losses on derivative financial instruments	5.015.034	5.258.106
Interest expense	17.197.687	15.750.480
Commission and other finance expenses	5.031.472	3.186.945
	39.731.629	31.444.932

NOTE 28 – INCOME FROM INVESTING ACTIVITIES

	1 January - 31 December 2025	1 January - 31 December 2024
Fair value gains on investment properties	923.869	-
Fair value gains on financial assets	51.399	-
	975.268	-

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NOTE 29- MONETARY GAIN / LOSS

Non monetary items	31 December 2025	31 December 2024
Balance sheet items	7.525.594	7.288.139
Inventory	1.649.831	4.540.380
Investments Valued by Equity Method, Financial Investments, Subsidiaries	36.312	3.455.179
Tangible and Intangible Fixed Assets	12.044.115	14.878.354
Right of Use Assets	1.294.774	1.483.501
Capital Adjustment Differences	(7.069.396)	(9.206.991)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	909.728	(744.557)
Accumulated Other Comprehensive Income (Expense) to be Reclassified to Profit or Loss	(28.895)	83.723
Restricted Reserves Allocated from Profit	(558.948)	(727.960)
Retained Earnings or Losses	(751.927)	(6.473.490)
Income statement items	3.882.214	2.990.046
Revenue	(15.259.992)	(23.638.153)
Cost of Goods Sold	13.305.911	20.279.070
General Administrative Expenses	519.536	639.804
Marketing Expenses	1.678.183	3.109.244
Research and Development Expenses	123.089	167.896
Other Operating Income	(59.525)	(845.415)
Other Operating Expenses	1.514.101	1.753.698
Finance Income	(2.541.636)	(2.145.396)
Finance Expenses	4.108.695	3.669.298
Income from Investing Activities	493.852	-
Net monetary gain/(loss)	11.407.808	10.278.185

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 December 2025	31 December 2024
Corporation and income taxes	29.280	22.474
Prepaid taxes (-)	(77.796)	(42.884)
Current income tax liabilities - net	(48.516)	(20.410)
Deferred tax liabilities	(5.465.331)	(5.266.145)
Deferred tax liabilities - net	(5.465.331)	(5.266.145)

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

In Türkiye, the corporate tax rate is 25% as of 31 December 2025 (31 December 2024: 25%). Corporate tax is payable at a rate applicable to the net corporate income of the companies after adjusting for certain disallowable expenses and deducting certain exemptions and deductions.

For the periods 31 December 2025 and 2024, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 31 December 2025	1 January - 31 December 2024
Current period tax expense	(6.724)	(27.596)
Deferred tax income / (loss)	(34.451)	(995.790)
Total tax expense	(41.175)	(1.023.386)

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Reconciliation between the current period tax expense and deferred tax benefit as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Profit before tax	(31.073.032)	(13.174.721)
Local tax rate	25%	25%
Tax income calculated using local tax rate	7.768.258	3.293.680
Non-deductible expenses	(866.397)	(413.338)
Loss from equity accounted investment	(1.348.942)	(1.150.448)
Adjustments with no tax effects	(236.076)	(241.430)
Deduction and exemptions	688.501	775.300
Tax incentives	874.184	1.396.858
Deferred tax asset calculated on financial loss	72.324	228.869
Financial losses on which no tax is calculated (*)	(5.352.225)	(2.506.369)
Non-taxable inflation adjustments	(1.080.144)	(2.961.631)
Other	(560.658)	555.123
Total tax expense	(41.175)	(1.023.386)

(*) A net loss was incurred in the financials for the accounting period of 1 January – 31 December 2025, prepared in accordance with the Group Tax Procedure Law, and no tax was calculated on the current year losses.

Due to modernization, plant extension and investments incentive documents in Manisa Organized Industrial Zone, the Group is subject to reduced rate due to incentives.

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with CMB Communiqué II, No. 14.1 and their statutory financial statements. These temporary differences usually result from the recognition of revenue and expenses in different reporting periods for the Communiqué and tax purposes.

According to the amendment made to the Tax Procedure Law (TPL) with Law No. 7571 published in the Official Gazette dated 25 December 2025, financial statements prepared in accordance with the Tax Procedure Law will not be subject to inflation adjustment for the 2025, 2026 and 2027 accounting periods, including the 2025 interim tax periods. In addition, during the periods in which inflation accounting will not be applied, it has become possible to revalue depreciable assets in accordance with Article 298 (Ç) of the Tax Procedure Law. This practice is solely for tax purposes and does not have any impact on the carrying amounts in the TFRS financial statements. It is assessed that any potential future tax liabilities arising from this practice may be offset against unused investment incentives carried forward to future periods, which have not been recognised in the financial statements.

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Pillar Two regulations issued by the OECD have been implemented in many countries for multinational enterprises with consolidated revenues of EUR 750 million or more, including Türkiye. The Company is subject to assessment under these regulations.

According to the regulation, starting from the 2024 financial year, an effective corporate tax rate of at least 15% is required in each country in which the Company operates, based on adjusted pre-tax profit calculated from financial statements prepared in accordance with international accounting standards. The calculation primarily considers net deferred tax expense and current tax expense, while the adjusted pre-tax profit, subject to certain modifications, forms the denominator of the computation. If the effective tax rate in a country falls below 15%, an additional tax liability may arise to bring the rate up to the prescribed minimum.

Safe harbour mechanisms have been introduced for the transitional period, one of which is the country-by-country temporary safe harbour application. Under this framework, if effective tax rates of 15%, 16%, and 17% are achieved in each country for the 2024, 2025, and 2026 financial years, respectively, there is no need to calculate additional Global Minimum Corporate Tax for the relevant period.

Based on the Company’s assessment for the 2024 financial year, the safe harbour criteria were met in the relevant countries, and no additional Global Minimum Corporate Tax liability arose. Work regarding the 2025 financial year is ongoing; however, based on current financial projections and preliminary assessments, some companies are expected to be in a loss position, and in profit-making countries the effective tax rate is expected to exceed the safe harbour thresholds. Accordingly, it is assessed that the safe harbour conditions will be met, and no additional Global Minimum Corporate Tax liability is anticipated for 2025.

In addition, a local Minimum Corporate Tax at a rate of 10% has come into effect. The domestic minimum tax ensures that corporate tax calculated on statutory financial statements under general provisions is not less than 10% of pre-tax profit before applying exemptions and incentives; if the amount falls below this threshold, it will be topped up to 10%. For investment contribution amounts utilized under incentive certificates obtained before the law’s effective date of 2 August 2024 (excluding investments carried out under subsequent revisions), taxes not recognized in the relevant period will be deductible in the calculation, and the domestic minimum corporate tax payable will be determined accordingly.

As of the reporting date, these regulations do not have a material impact on the Group’s financial statements.

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

The breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities provided using principal tax rate as of the balance sheet dates is as follows:

	Cumulative temporary differences		Deferred tax	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Deferred tax assets / (liabilities)				
Employment termination benefits	(2.312.747)	(2.865.897)	578.187	716.474
Investment incentive	-	-	-	1.573.323
Warranty provision	(2.837.176)	(3.010.074)	709.294	752.519
Provision for doubtful receivables	(790.351)	(659.789)	197.588	164.947
Net difference between book values and tax bases of property, plant and equipment and intangible asset	51.934.096	50.755.012	(11.066.932)	(10.574.757)
Net difference between book values and tax bases of inventories	293.612	3.066.195	(73.403)	(766.549)
Provision for derivative instruments	(38.838)	442.609	9.710	(110.652)
Deferred tax calculated on financial loss	-	-	1.449.174	228.869
R&D incentives	-	-	2.354.919	1.938.169
Other	(1.504.528)	(3.246.046)	376.132	811.512
Deferred tax assets / (liabilities) - net			(5.465.331)	(5.266.145)

Tax Advantages Obtained within the Scope of Investment Incentive System:

The Group's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or fully until the investment contribution amount is reached.

Furthermore, financial statements consist of the deferred tax effect of the temporary differences accounted by the adjustments made regarding inflation accounting together with the notification of the Corporate Tax Law dated 30 December 2023 and numbered 32415.

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

As of 31 December 2025, the Company's tax benefit amounting to TL 7.369.451, to which it is entitled, has not been recognized as a deferred tax asset in accordance with the prudence principle. The Company assesses the recoverability of deferred tax assets related to these investment incentives based on business models that include projections of taxable profits.

These business models include forward-looking management estimates such as sales volumes, sales prices, and exchange rate expectations. Based on sensitivity analyses performed regarding the future utilization of investment incentives, it has been concluded that a 5% increase or decrease in the relevant assumptions would not have a significant impact on the recoverability of the related deferred tax assets.

	31 December 2025	31 December 2024
Subsidiaries with net deferred tax liabilities	(5.465.331)	(5.266.145)

The movement of net deferred tax assets and liabilities is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance, 1 January	(5.266.145)	(2.405.254)
Tax expense recognized in income statement	(34.451)	(995.790)
Recognized in other comprehensive income	469.365	(1.437.673)
Currency translation differences	(634.100)	(427.428)
Deferred tax liabilities at the end of the period, net	(5.465.331)	(5.266.145)

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

The latest year of use of the deductible financial losses on which deferred tax assets are calculated as of 31 December 2025 is as follows:

	31 December 2025	31 December 2024
2029	915.477	915.477
2030	4.881.219	-
	5.796.696	915.477

NOTE 31 – LOSS PER SHARE

	1 January - 31 December 2025	1 January - 31 December 2024
Net loss attributable to equity holders of the parent	(29.681.104)	(14.425.241)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	33.545.600	33.545.600
Loss per share	(0,8848)	(0,4300)

Notes to the Consolidated Financial Statements
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NOTE 32 – DERIVATIVE INSTRUMENTS

	31 December 2025		31 December 2024	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
Derivative financial instruments:				
Held for trading				
Forward foreign currency transactions	7.180.396	10.603	7.871.147	74.493
Cash flow hedge				
Forward foreign currency transactions	590.902	1.121	18.975.357	650.854
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	10.759.041	(18.717)	27.715.480	(278.004)
Cash flow hedge				
Forward foreign currency transactions	8.809.215	(31.845)	370.120	(4.734)
	27.339.554	(38.838)	54.932.104	442.609

NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

a) Capital risk management:

The Group manages its capital to ensure that it will maintain its status as a going concern while maximizing the return to stakeholders through optimization of the debt and equity balance.

The management considers the Group's cost of capital and the risks associated with each class of capital. The management aims to balance its overall capital structure through the payment of dividends, share issues and proceeds from or repayments of debt.

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

As of 31 December 2025 and 2024 the net debt / total equity ratios are as follows:

	31 December 2025	31 December 2024
Total financial liabilities (Note 6)	88.777.598	80.611.568
Cash and cash equivalents (Note 5)	(2.017.780)	(3.560.283)
Net debt	86.759.818	77.051.285
Total shareholders equity	35.192.630	68.596.963
Total capital invested	121.952.448	145.648.248
Net debt/capital invested	71%	53%

b) Financial risk factors:

The Group’s activities expose it to a variety of financial risks including the foreign currency exchange rates risk, credit risk and liquidity risk. The Group’s overall risk management programme on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments in order to protect itself from various financial risks.

b.1) Credit risk:

The Group is exposed to credit risk arising from receivables from credit finance sales and deposits with banks. Credit risk of receivables from third parties is managed by securing receivables with highest possible coverage. Methods used are:

- Bank guarantees (guarantee letters, etc.)
- Credit insurance
- Mortgages
- Cheque-notes

For customers receivables from which are not secured with collaterals, the credit quality of the customer is assessed by taking into account its financial position, past experience and other factors and individual risk limits are determined and monitored regularly.

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

31 December 2025	Receivables				
	Trade receivables		Other receivables		
	Related party	Other party	Related party	Other party	Bank deposits
Maximum exposed credit risk as of 31 December 2025 (A+B+C+D)	1.556.661	13.089.481	63.034.990	995.909	1.889.923
- Secured portion of the maximum credit risk by guarantees, etc.	-	(9.758.036)	-	-	-
A.Net book value of financial assets either are not due or not impaired	1.556.661	8.448.473	63.034.990	995.909	1.889.923
- Secured portion by guarantees etc.	-	(6.116.860)	-	-	-
B. Renegotiated financial assets that would otherwise be past due or impaired	-	-	-	-	-
C.Net book value of the overdue but not impaired financial assets	-	4.641.008	-	-	-
- Secured portion by guarantees etc.	-	(3.641.176)	-	-	-
D.Net book value of the impaired financial assets	-	-	-	-	-
-Over due (gross book value)	-	790.351	-	8.489	-
-Impairment (-)	-	(790.351)	-	(8.489)	-
-Secured portion of the net value by guarantees etc.	-	-	-	-	-

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

31 December 2024	Receivables					
	Trade receivables			Other receivables		
	Related party	Other party	Related party	Other party	Bank deposits	Other
Maximum exposed credit risk as of 31 December 2024 (A+B+C+D)	1.501.304	24.953.234	58.775.661	2.000.204	3.217.288	343.024
- Secured portion of the maximum credit risk by guarantees, etc.	-	(19.933.366)	-	-	-	-
A.Net book value of financial assets either are not due or not impaired	1.501.304	17.689.384	58.775.661	2.000.204	3.217.288	343.024
- Secured portion by guarantees etc.	-	(15.028.611)	-	-	-	-
B. Renegotiated financial assets that would otherwise be past due or impaired	-	-	-	-	-	-
C.Net book value of the overdue but not impaired financial assets	-	7.263.850	-	-	-	-
- Secured portion by guarantees etc.	-	(4.904.755)	-	-	-	-
D.Net book value of the impaired financial assets	-	-	-	-	-	-
-Over due (gross book value)	-	659.789	-	11.113	-	-
-Impairment (-)	-	(659.789)	-	(11.113)	-	-
-Secured portion of the net value by guarantees etc.	-	-	-	-	-	-

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Aging of trade receivable from other parties which are overdue but not impaired is as follows:

	31 December 2025	31 December 2024
Overdue 1 - 30 days	1.266.584	2.932.356
Overdue 1 - 3 months	1.021.425	2.743.850
Overdue 3 - 12 months	1.521.866	854.514
Overdue more than 1 year	644.247	393.896
Overdue more than 5 years	186.886	339.234
Total	4.641.008	7.263.850

The terms, including interest and maturity elements, of the Group's non-trade receivables from its related parties are reviewed according to market conditions and strategic plans, and necessary updates are made regularly.

b.2) Liquidity risk:

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group’s remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Derivative financial liabilities are presented by undiscounted net inflows and outflows.

As of 31 December 2025, maturity analysis of the Group’s financial liabilities is as follows:

Contractual maturities	Carrying value	Contractual cash flows	Up to 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial liabilities						
Financial debts	88.777.598	101.336.278	17.089.559	26.940.143	48.139.081	9.167.495
Trade payables	47.065.026	47.229.903	30.580.498	16.543.394	106.000	11
Other payables and liabilities	86.779	86.779	86.779	-	-	-
	135.929.403	148.652.960	47.756.836	43.483.537	48.245.081	9.167.506
Derivative financial instruments						
Derivative cash inflows		27.339.554	26.101.339	1.238.215	-	-
Derivative cash outflows		(27.358.083)	(26.115.855)	(1.242.228)	-	-
	38.838	(18.529)	(14.516)	(4.013)	-	-

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont’d)

b.2) Liquidity risk (Cont’d)

As of 31 December 2024, maturity analysis of the Group’s financial liabilities is as follows:

Contractual maturities	Carrying value	Contractual cash flows	Up to 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial liabilities						
Financial debts	80.611.568	86.112.553	16.908.814	43.147.072	24.536.758	1.519.909
Trade payables	57.254.933	57.651.698	51.401.421	5.638.734	503.576	107.967
Other payables and liabilities	285.995	285.995	285.995	-	-	-
	138.152.496	144.050.246	68.596.230	48.785.806	25.040.334	1.627.876
Derivative financial instruments						
Derivative cash inflows		54.932.104	44.751.615	10.180.489	-	-
Derivative cash outflows		(54.196.460)	(44.513.224)	(9.683.236)	-	-
	(442.609)	735.644	238.391	497.253	-	-

b.3) Foreign currency risk:

The Group is exposed to exchange rate risk due to its foreign currency denominated transactions. The main principle of foreign currency risk management is to maintain foreign exchange position at the level that minimizes the impact of foreign exchange fluctuations.

Derivative instruments are used in foreign currency risk management where necessary. In this respect the Group mainly prefers using foreign exchange forward contracts.

Notes to the Consolidated Financial Statements
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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont’d)

31 December 2025	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	101.624	175.535	1.173.735	14.354.822
2a. Monetary financial assets (including cash and cash equivalents)	6.898	8.488	31.812	754.188
2b. Non-monetary financial assets	-	-	-	-
3. Other	171.167	6.734	14.455	7.686.850
4. Current assets (1+2+3)	279.689	190.757	1.220.002	22.795.860
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	1.022.863	141.908	-	50.961.253
8. Non-current assets (5+6+7)	1.022.863	141.908	-	50.961.253
9. Total assets (4+8)	1.302.552	332.665	1.220.002	73.757.113
10. Trade payables	627.223	236.467	68.342	38.902.952
11. Financial liabilities	248.307	208.354	1.290.514	22.444.716
12a. Other monetary liabilities	9.214	4.614	-	627.929
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	884.744	449.435	1.358.856	61.975.597
14. Trade payables	-	2.033	-	102.415
15. Financial liabilities	548.560	343.857	2.027.774	42.895.872
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	548.560	345.890	2.027.774	42.998.287
18. Total liabilities (13+17)	1.433.304	795.325	3.386.630	104.973.884
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b) (*)	5.914	(17.307)	601.205	(55.585)
19a. Hedged total assets	311.282	162.686	5.789.269	27.307.176
19b. Hedged total liabilities	(305.368)	(179.993)	(5.188.064)	(27.362.761)
20. Net foreign currency asset/ (liability) position (9-18+19)	(124.838)	(479.967)	(1.565.423)	(31.272.356)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(130.752)	(462.660)	(2.166.628)	(31.216.771)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(38.838)
23. Export	457.202	1.005.782	5.224.744	89.452.682
24. Import	890.618	105.761	33.414	43.589.190

(*) The net asset / (liability) positions of derivative instruments in foreign currency are included outside the statement of financial position.

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont’d)

31 December 2024	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent (Historical amounts in functional currency)	TL Equivalent (Functional currency- indexed amounts)
1. Trade receivables	138.209	248.494	1.356.827	15.361.607	20.107.165
2a. Monetary financial assets (including cash and cash equivalents)	16.274	18.480	5.725	1.258.762	1.647.623
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	94.101	2.125	-	3.397.976	4.447.690
4. Current assets (1+2+3)	248.584	269.099	1.362.552	20.018.345	26.202.478
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	1.163.262	8.966	-	41.369.609	54.149.644
8. Non-current assets (5+6+7)	1.163.262	8.966	-	41.369.609	54.149.644
9. Total assets (4+8)	1.411.846	278.065	1.362.552	61.387.954	80.352.122
10. Trade payables	708.949	234.192	81.036	33.756.815	44.185.081
11. Financial liabilities	408.492	182.740	-	21.162.930	27.700.652
12a. Other monetary liabilities	2.490	1.282	-	135.187	176.949
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	1.119.931	418.214	81.036	55.054.932	72.062.682
14. Trade payables	-	3.340	-	122.920	160.893
15. Financial liabilities	482.124	5.570	-	17.245.084	22.572.492
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities (14+15+16)	482.124	8.910	-	17.368.004	22.733.385
18. Total liabilities (13+17)	1.602.055	427.124	81.036	72.422.936	94.796.067
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)	106.183	(171.959)	1.504.244	(1.137.773)	(1.489.258)
19a. Hedged total assets	695.839	335.927	10.281.454	47.171.544	61.743.932
19b. Hedged total liabilities	(589.656)	(507.886)	(8.777.210)	(48.309.317)	(63.233.190)
20. Net foreign currency asset/ (liability) position (9-18+19)	(84.026)	(321.018)	2.785.760	(12.172.755)	(15.933.203)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(190.209)	(149.059)	1.281.516	(11.034.982)	(14.443.945)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	-	442.608
23. Export	324.690	1.026.778	4.727.281	92.959.206	121.676.469
24. Import	1.275.441	165.953	64.106	51.250.506	67.082.981

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont’d)

As of 31 December 2025, and 31 December 2024 sensitivity analysis of foreign exchange rates is presented in below tables. Secured portions include impact of off-balance sheet derivative instruments.

	Gain / Loss		Equity	
31 December 2025	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(571.280)	571.280	(571.280)	571.280
Secured portion from USD risk (-)	(1.044.843)	1.044.843	(402.933)	402.933
USD net effect	(1.616.123)	1.616.123	(974.213)	974.213
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(2.333.732)	2.333.732	(2.333.732)	2.333.732
Secured portion from EUR risk (-)	693.727	(693.727)	(15.556)	15.556
EUR net effect	(1.640.005)	1.640.005	(2.349.288)	2.349.288
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(216.663)	216.663	(216.663)	216.663
Secured portion from other currency risk (-)	347.217	(347.217)	412.680	(412.680)
Other currency net effect	130.554	(130.554)	196.017	(196.017)

	Gain / Loss		Equity	
31 December 2025	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(891.684)	891.684	(891.684)	891.684
Secured portion from USD risk (-)	(997.547)	997.547	(304.480)	304.480
USD net effect	(1.889.231)	1.889.231	(1.196.164)	1.196.164
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(720.448)	720.448	(720.448)	720.448
Secured portion from EUR risk (-)	508.429	(508.429)	(359.674)	359.674
EUR net effect	(212.019)	212.019	(1.080.122)	1.080.122
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	167.741	(167.741)	167.741	(167.741)
Secured portion from other currency risk (-)	283.090	(283.090)	477.069	(477.069)
Other currency net effect	450.831	(450.831)	644.810	(644.810)

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont’d)

The Group is exposed to interest rate risk as the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, by the use of interest rate hedge contracts and forward interest rate contracts.

Analysis of financial instruments of the Group which are sensitive to interest rate changes is as follows:

	31 December 2025	31 December 2024
Financial instruments with fixed interst rates		
Bank deposits	98.930	351.224
Financial liabilities	77.117.690	57.262.156
Financial instruments with floating interst rates		
Financial liabilities	11.659.908	23.349.412

On 31 December 2025, if interest rates of all currency denominated financial assets and liabilities with variable interest rates has increased / decreased by 100 base point with all other variables held constant, income before taxes would have been TL 116.599 (2024: TL 233.494) lower / higher as a result of interest expenses.

NOTE 34 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Categories of financial instruments and fair values

Among Group’s financial assets, cash and cash equivalents (note 5), trade receivables (notes 7 and 8) and other receivables (notes 9), are classified as amortized cost, as fair value through other comprehensive income, derivative instruments (note 32) as fair value through profit or loss.

Group’s financial liabilities consist of financial liabilities (note 6), trade payables (note 7 and 8) and other payables (note 9) and are measured at amortized cost using the effective interest method, derivative instruments (note 32) are classified as fair value through profit or loss.

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NOTE 34 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (Cont’d)

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgement is necessarily required interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange. Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

Monetary assets

The book value of foreign currency denominated balances which are translated to TL using exchange rates prevailing on the date of the balance sheet approximate their fair values. For financial assets measured at cost including cash and cash equivalents, the carrying amounts are the same with fair values due to their short term nature. Carrying amounts of trade receivables net of impairments approximate their fair values.

Monetary liabilities

The fair values of short term financial liabilities and other financial liabilities are estimated to be their fair values since they are short term. Fair value is calculated by discounting the cash out flows regarding due dates of financial liabilities considering the changing country risk premium and changes in the market interest rates.

Fair value hierarchy

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques includes direct or indirect observable inputs

Level 3: Valuation techniques does not contains observable market inputs

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NOTE 34 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (Cont'd)

Fair value hierarchy tables as of 31 December 2025 and 2024 are as follows:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	11.724	-	11.724
Financial investments	30.600	454.962	-	485.562
Financial liabilities				
Derivative financial liabilities	-	(50.562)	-	(50.562)

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	725.347	-	725.347
Financial investments	56.807	-	-	56.807
Financial liabilities				
Derivative financial liabilities	-	(282.738)	-	(282.738)

An independent valuation of the Group’s land, land improvements and buildings were performed by valuers to determine the fair value of the land and buildings as at 31 December 2025. The fair value of land, land improvements and buildings were determined using the inputs other than quoted prices (Level 2), (Note 2.6.i).

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NOTE 35 – OTHER FINANCIAL LIABILITIES

Other financial liabilities consist of borrowings obtained by the Group from various financial institutions with maturities ranging from 1 to 5 years.

NOTE 36 - SUBSEQUENT EVENTS

None.

INVESTOR INFORMATION

GENERAL INFORMATION

Reporting Period: 01.01.2025-31.12.2025
Trade Name: Vestel Elektronik Sanayi ve Ticaret AŞ
Trade Registration No: Istanbul Trade Registry Office, No: 193621
Registered Capital Ceiling: TL 2,000,000,000
Paid-in/Issued Capital: TL 335,456,275

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FINANCIAL INFORMATION AND COMPANY NEWS

Vestel Elektronik Sanayi ve Ticaret AŞ's financial statements, audit reports, annual reports, and material disclosures can be accessed on the Company's website at <https://vestelinternational.com/tr/yatirimci-iliskileri>.

In addition, information can be requested from the Vestel Group of Companies Investor Relations Department by phone and e-mail.

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VESTEL