**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY– 30 JUNE 2026 (TOGETHER WITH INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT)**

**(ORIGINALLY ISSUED IN TURKISH)**

**CONTENTS** **PAGE**

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025**

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

| | Notes | Reviewed 30 June 2026 | Audited 31 December 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **CURRENT ASSETS** | | | |
| Cash and Cash Equivalents | 5 | 2.249.566 | 2.419.685 |
| Financial Assets | | 139.951 | 141.407 |
| Trade Receivables | | 7.847.363 | 17.247.197 |
| Trade Receivables Due from Related Parties | *7* | *718.308* | *1.833.123* |
| Trade Receivables Due from Third Parties | *8* | *7.129.055* | *15.414.074* |
| Other Receivables | | 2.193.079 | 8.658.410 |
| Other Receivables Due from Related Parties | *7* | *920.035* | *7.528.906* |
| Other Receivables Due from Third Parties | *9* | *1.273.044* | *1.129.504* |
| Derivative Financial Instruments | 26 | 25.501 | 13.806 |
| Inventories | 10 | 19.743.534 | 24.105.146 |
| Prepaid Expenses | | 3.125.188 | 3.072.858 |
| Prepayments to Related Parties | *7* | *130.624* | *545.884* |
| Prepayments to Third Parties | *11* | *2.994.564* | *2.526.974* |
| Current Tax Assets | 24 | 65.369 | 91.613 |
| Other Current Assets | | 1.152.313 | 1.394.257 |
| Other Current Assets Due from Third Parties | *18* | *1.152.313* | *1.394.257* |
| **TOTAL CURRENT ASSETS** | | **36.541.864** | **57.144.379** |
| **NON-CURRENT ASSETS** | | | |
| Financial Assets | | 567.310 | 623.098 |
| Associates Accounted by Using the Equity Method | 12 | 3.740.247 | 3.773.200 |
| Trade Receivables | | 1.662 | 86 |
| Trade Receivables Due from Third Parties | *8* | *1.662* | *86* |
| Other Receivables | | 61.865.807 | 66.744.317 |
| Other Receivables Due from Related Parties | *7* | *61.814.173* | *66.701.038* |
| Other Receivables Due from Third Parties | *9* | *51.634* | *43.279* |
| Investment Properties | | 3.552.047 | 3.552.047 |
| Property, Plant and Equipment | 13 | 81.020.351 | 83.262.736 |
| Right of Use Assets | 14 | 4.458.898 | 4.540.907 |
| Intangible Assets | 15 | 11.430.723 | 11.157.699 |
| Prepaid Expenses | | 487.134 | 532.746 |
| Prepayments to Third Parties | *11* | *487.134* | *532.746* |
| **TOTAL NON-CURRENT ASSETS** | | **167.124.179** | **174.186.836** |
| **TOTAL ASSETS** | | **203.666.043** | **231.331.215** |

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025**

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

| | Notes | Reviewed<br>30 June 2026 | Audited<br>31 December 2025 |
|---|---|---|---|
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Short Term Borrowings | 6 | 40.264.331 | 38.226.310 |
| Short Term Borrowings from Third Parties | | 40.264.331 | 38.226.310 |
| Bank Loans | *6* | *38.567.380* | *33.808.378* |
| Lease Liabilities | *6* | *728.299* | *844.683* |
| Issued Debt Instruments | *6* | *968.652* | *3.573.249* |
| Current Portion of Long Term Borrowings | | 17.889.176 | 11.502.027 |
| Current Portion of Long Term Borrowings from Third Parties | | 17.889.176 | 11.502.027 |
| Bank Loans | *6* | *15.550.569* | *8.276.429* |
| Issued Debt Instruments | *6* | *2.338.607* | *3.225.598* |
| Other Financial Liabilities | | 402.247 | 4.118.415 |
| Trade Payables | | 40.116.329 | 55.303.109 |
| Trade Payables to Related Parties | *7* | *1.393.516* | *848.397* |
| Trade Payables to Third Parties | *8* | *38.722.813* | *54.454.712* |
| Payables Related to Employee Benefits | | 2.173.830 | 2.605.539 |
| Other Payables | | 256.295 | 102.192 |
| Other Payables to Third Parties | *9* | *256.295* | *102.192* |
| Derivative Financial Liabilities | 26 | 21.213 | 59.542 |
| Deferred Revenue | | 677.445 | 641.958 |
| Deferred Revenue from Third Parties | 9 | *677.445* | *641.958* |
| Current Tax Liabilities | 24 | 11.147 | 34.480 |
| Current Provisions | | 3.703.276 | 4.964.963 |
| Other Current Provisions | *16* | *3.703.276* | *4.964.963* |
| Other Current Liabilities | | 4.296.410 | 7.071.166 |
| Other Current Liabilities to Third Parties | *18* | *4.296.410* | *7.071.166* |
| **TOTAL CURRENT LIABILITIES** | | **109.811.699** | **124.629.701** |

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025**

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

| | Notes | Reviewed<br>30 June 2026 | Audited<br>31 December 2025 |
|---|---|---|---|
| **NON-CURRENT LIABILITIES** | | | |
| Long Term Borrowings | | 50.183.686 | 54.816.079 |
| Long Term Borrowings from Third Parties | | 50.183.686 | 54.816.079 |
| Bank Loans | *6* | *27.592.598* | *30.124.456* |
| Lease Liabilities | *6* | *1.201.844* | *1.522.212* |
| Issued Debt Instruments | *6* | *21.389.244* | *23.169.411* |
| Other Financial Liabilities | | 305.060 | 337.183 |
| Trade Payables | | 110.669 | 120.621 |
| Trade Payables to Third Parties | *8* | *110.669* | *120.621* |
| Non-current Provisions | | 3.132.468 | 3.462.655 |
| Non-current Provisions for Employee Benefits | | *2.623.677* | *2.723.488* |
| Other Non-current Provisions | *16* | *508.791* | *739.167* |
| Deferred Tax Liabilities | 24 | 6.249.138 | 6.435.968 |
| Other Non-current Liabilities | | 2.618.906 | 86.199 |
| Other Non-current Liabilities to Third Parties | | *2.618.906* | *86.199* |
| **TOTAL NON-CURRENT LIABILITIES** | | **62.599.927** | **65.258.705** |
| **TOTAL LIABILITIES** | | **172.411.626** | **189.888.406** |

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025**

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

| | Notes | Reviewed 30 June 2026 | Audited 31 December 2025 |
|---|---|---|---|
| **EQUITY** | | | |
| **Equity Attributable to Owners of Parent** | | **21.893.625** | **31.651.963** |
| Share Capital | 19 | 335.456 | 335.456 |
| Adjustments to Share Capital | | 34.937.614 | 34.937.614 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss | | 20.923.033 | 20.618.607 |
| Gains (Losses) on Revaluation and Remeasurement | | *20.923.033* | *20.618.607* |
| Revaluation of Property, Plant and Equipment | | *24.528.961* | *24.131.259* |
| Gains (Losses) on Remeasurement of Defined Benefit Plans | | *(3.605.928)* | *(3.512.652)* |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss | | 2.775.150 | 3.151.294 |
| Exchange Differences on Translation | | 2.751.888 | 3.141.908 |
| Gains (Losses) on Hedge | | (26.994) | (52.534) |
| Gains (Losses) on Cash Flow Hedges | | *(26.994)* | *(52.534)* |
| Gains (Losses) on Revaluation and Reclassification | | 50.256 | 61.920 |
| Gains (Losses) on Remeasuring and/or Reclassification of Available for sale Financial Assets | | *50.256* | *61.920* |
| Restricted Reserves Appropriated from Profits | | 2.788.901 | 2.788.901 |
| Legal Reserves | *19* | *2.788.901* | *2.788.901* |
| Retained Earnings | | (30.124.972) | 4.772.531 |
| Current Period Net Profit Or (Loss) | | (9.741.557) | (34.952.440) |
| **Non-controlling Interests** | | **9.360.792** | **9.790.846** |
| **TOTAL EQUITY** | | **31.254.417** | **41.442.809** |
| **TOTAL LIABILITIES AND EQUITY** | | **203.666.043** | **231.331.215** |

Condensed consolidated interim financial statements for the period 1 January - 30 June 2026, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 17 August 2026.

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025**

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

| | Notes | Reviewed 1 January - 30 June 2026 | Reviewed 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|---|
| **PROFIT OR LOSS** | | | | | |
| Revenue | 20 | 46.911.746 | 89.788.676 | 24.411.415 | 45.728.143 |
| Cost of Sales | | (40.616.707) | (74.562.460) | (21.045.663) | (38.977.971) |
| **GROSS PROFIT** | | **6.295.039** | **15.226.216** | **3.365.752** | **6.750.172** |
| General Administrative Expenses | | (2.603.595) | (3.300.420) | (1.280.425) | (1.529.036) |
| Marketing Expenses | | (9.225.177) | (14.302.340) | (4.856.619) | (7.253.357) |
| Research and Development Expense | | (1.753.520) | (1.737.101) | (844.748) | (963.545) |
| Other Income from Operating Activities | 21 | 1.729.930 | 2.937.207 | 757.665 | 1.642.580 |
| Other Expenses from Operating Activities | 21 | (7.298.116) | (11.116.062) | (4.410.536) | (5.495.187) |
| **(LOSS) / PROFIT FROM OPERATING ACTIVITIES** | | **(12.855.439)** | **(12.292.500)** | **(7.268.911)** | **(6.848.373)** |
| Share of Net Loss of Associates Accounted for Using the Equity Method | | 14.234 | (2.895.517) | (323.192) | (1.511.843) |
| **(LOSS) / PROFIT BEFORE FINANCING INCOME** | | **(12.841.205)** | **(15.188.017)** | **(7.592.103)** | **(8.360.216)** |
| Finance Income | 22 | 8.333.640 | 15.283.923 | 3.969.627 | 7.318.586 |
| Finance Expense | 22 | (17.278.517) | (25.482.171) | (8.522.766) | (12.966.039) |
| Monetary Gain / (Loss) | 23 | 12.561.816 | 9.070.001 | 5.216.713 | 4.622.806 |
| **(LOSS) / PROFIT BEFORE INCOME TAX** | | **(9.224.266)** | **(16.316.264)** | **(6.928.529)** | **(9.384.863)** |
| Tax (Expense) Income, Continuing Operations | | (1.033.555) | (1.242.977) | 33.415 | (742.335) |
| Current Tax Expense | 24 | (981) | (7.863) | (929) | (6.809) |
| Deferred Tax Income / (Loss) | 24 | (1.032.574) | (1.235.114) | 34.344 | (735.526) |
| **(LOSS) / PROFIT FOR THE PERIOD** | | **(10.257.821)** | **(17.559.241)** | **(6.895.114)** | **(10.127.198)** |
| **Profit / (loss), attributable to** | | | | | |
| Non-controlling Interests | | (516.264) | (859.150) | (185.926) | (537.217) |
| Owners of Parent | 25 | (9.741.557) | (16.700.091) | (6.709.188) | (9.589.981) |
| **Earnings / (Loss) per share with a Kr 1 of Par Value (TL)** | 25 | **(0,2904)** | **(0,4978)** | **(0,2000)** | **(0,2859)** |

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025**

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

| | Reviewed 1 January - 30 June 2026 | Reviewed 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| **(LOSS) / PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME** | **(10.257.821)** | **(17.559.241)** | **(6.895.114)** | **(10.127.198)** |
| **Other Comprehensive Income that will not be Reclassified to Profit or Loss** | **441.152** | **(21.775)** | **471.104** | **(11.864)** |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | (41.735) | (29.034) | (1.798) | (15.819) |
| **Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss** | **482.887** | **7.259** | **472.902** | **3.955** |
| Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment | 551.507 | - | 551.507 | - |
| Taxes Relating to Remeasurements of Defined Benefit Plans | (68.620) | 7.259 | (78.605) | 3.955 |
| **Other Comprehensive Income that will be Reclassified to Profit or Loss** | **(371.723)** | **(1.078.713)** | **(491.142)** | **(729.193)** |
| Foreign Exchange Differences on Translation | (342.833) | 141.067 | (484.155) | 261.546 |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income | (15.552) | (36.626) | (4.911) | (11.631) |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges | 39.948 | (1.778.554) | (34.658) | (1.275.744) |
| Gains (Losses) on Cash Flow Hedges | 39.948 | (1.778.554) | (34.658) | (1.275.744) |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | (47.187) | 141.604 | 22.689 | (25.208) |
| **Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss** | **(6.099)** | **453.796** | **9.893** | **321.844** |
| Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income | 3.888 | 9.157 | 1.228 | 2.908 |
| Taxes Relating to Cash Flow Hedges | (9.987) | 444.639 | 8.665 | 318.936 |
| **OTHER COMPREHENSIVE INCOME / LOSS** | **69.429** | **(1.100.488)** | **(20.038)** | **(741.057)** |
| **TOTAL COMPREHENSIVE INCOME / LOSS** | **(10.188.392)** | **(18.659.729)** | **(6.915.152)** | **(10.868.255)** |
| **Total Comprehensive Loss Attributable to** | | | | |
| Non-controlling Interests | (430.054) | (1.151.670) | (90.715) | (758.011) |
| Owners of Parent | (9.758.338) | (17.508.059) | (6.824.437) | (10.110.244) |

## VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025

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

| | Issued Capital | Inflation Adjustments on Capital | Increases (Decreases) on Revaluation of Property, Plant and Equipment | Gains (Losses) on Remeasure-ment of Defined Benefit Plans | Gains (Losses) Revaluations and Remeasurements | Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss | Exchange Differences on Translation | Gains (Losses) on Cash Flow Hedges | Reserve Of Gains or Losses on Hedge | Gains (Losses) on Remeasuring Financial Assets Measured of Fair Value through Other Compressive Income | Gains (Losses) on Revaluation and Reclassification | Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss | Restricted Reserves Appropriated From Profits | Prior Years' Profits or Losses | Current Period Net Profit Or Loss | Retained Earnings | Equity attribut-able to owners of parent | Non-controll-ing interests | Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Previous Period** | | | | | | | | | | | | | | | | | | | |
| **1 January -30 June 2025** | | | | | | | | | | | | | | | | | | | |
| **Opening Balance** | **335.456** | **34.937.614** | **25.903.167** | **(3.276.308)** | **22.626.859** | **22.626.859** | **3.300.042** | **196.305** | **196.305** | **95.845** | **95.845** | **3.592.192** | **2.788.901** | **21.659.437** | **(16.987.150)** | **4.672.287** | **68.953.309** | **11.826.413** | **80.779.722** |
| Transfers | - | - | (97.562) | - | (97.562) | (97.562) | - | - | - | - | - | - | - | (16.889.588) | 16.987.150 | 97.562 | - | - | - |
| Total Comprehensive Income (Loss) | - | - | - | (15.926) | (15.926) | (15.926) | 282.671 | (1.047.244) | (1.047.244) | (27.469) | (27.469) | (792.042) | - | - | (16.700.091) | (16.700.091) | (17.508.059) | (1.151.670) | (18.659.729) |
| Profit (Loss) for the period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (16.700.091) | (16.700.091) | (16.700.091) | (859.150) | (17.559.241) |
| Other Comprehensive Income (Loss) | - | - | - | (15.926) | (15.926) | (15.926) | 282.671 | (1.047.244) | (1.047.244) | (27.469) | (27.469) | (792.042) | - | - | - | - | (807.968) | (292.520) | (1.100.488) |
| Dividends Paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (21.036) | (21.036) |
| **Closing Balance** | **335.456** | **34.937.614** | **25.805.605** | **(3.292.234)** | **22.513.371** | **22.513.371** | **3.582.713** | **(850.939)** | **(850.939)** | **68.376** | **68.376** | **2.800.150** | **2.788.901** | **4.769.849** | **(16.700.091)** | **(11.930.242)** | **51.445.250** | **10.653.707** | **62.098.957** |
| **Current Period** | | | | | | | | | | | | | | | | | | | |
| **1 January -30 June 2026** | | | | | | | | | | | | | | | | | | | |
| **Opening Balance** | **335.456** | **34.937.614** | **24.131.259** | **(3.512.652)** | **20.618.607** | **20.618.607** | **3.141.908** | **(52.534)** | **(52.534)** | **61.920** | **61.920** | **3.151.294** | **2.788.901** | **4.772.531** | **(34.952.440)** | **(30.179.909)** | **31.651.963** | **9.790.846** | **41.442.809** |
| Transfers | - | - | (54.937) | - | (54.937) | (54.937) | - | - | - | - | - | - | - | (34.897.503) | 34.952.440 | 54.937 | - | - | - |
| Total Comprehensive | - | - | 452.639 | (93.276) | 359.363 | 359.363 | (390.020) | 25.540 | 25.540 | (11.664) | (11.664) | (376.144) | - | - | (9.741.557) | (9.741.557) | (9.758.338) | (430.054) | (10.188.392) |
| Profit (Loss) for the period | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (9.741.557) | (9.741.557) | (9.741.557) | (516.264) | (10.257.821) |
| Other Comprehensive Income (Loss) | - | - | 452.639 | (93.276) | 359.363 | 359.363 | (390.020) | 25.540 | 25.540 | (11.664) | (11.664) | (376.144) | - | - | - | - | (16.781) | 86.210 | 69.429 |
| **Closing Balance** | **335.456** | **34.937.614** | **24.528.961** | **(3.605.928)** | **20.923.033** | **20.923.033** | **2.751.888** | **(26.994)** | **(26.994)** | **50.256** | **50.256** | **2.775.150** | **2.788.901** | **(30.124.972)** | **(9.741.557)** | **(39.866.529)** | **21.893.625** | **9.360.792** | **31.254.417** |

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 JUNE 2026 AND 2025**
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 unless otherwise stated.)

| | Notes | Reviewed 1 January - 30 June 2026 | Reviewed 1 January - 30 June 2025 |
|---|---|---|---|
| **CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES** | | **(10.365.465)** | **5.333.983** |
| Profit / (Loss) for the Period | | (10.257.821) | (17.559.241) |
| Profit (Loss) from Continuing Operations | | (10.257.821) | (17.559.241) |
| **Adjustments to Reconcile Profit / Loss for the Period** | | **(2.390.454)** | **7.717.963** |
| Adjustments for Depreciation and Amortisation Expense | 13 | 4.587.189 | 5.038.479 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | 124.957 | 344.509 |
| Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables | 8,9 | 412.062 | (14.071) |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories | 10 | (287.105) | 358.580 |
| Adjustments for Provisions | | (181.828) | 1.995.790 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | 483.810 | 832.572 |
| Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions | | 116.225 | 129.190 |
| Adjustments for (Reversal of) Warranty Provisions | | (248.473) | 1.106.359 |
| Adjustments for (Reversal of) Other Provisions | | (533.390) | (72.331) |
| Adjustments for Interest (Income) Expenses | | 4.873.909 | 6.784.482 |
| Adjustments for Interest Income | 22 | (3.256.846) | (4.259.897) |
| Adjustments for Interest Expense | 22 | 8.130.755 | 11.044.379 |
| Adjustments for Unrealised Foreign Exchange Losses (Gains) | | 543.370 | (2.067.201) |
| Adjustments for Fair Value Losses (Gains) | | (10.076) | 115.169 |
| Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments | | (10.076) | 115.169 |
| Adjustments for Gains From Investments Accounted for Using Equity Method | | (14.234) | 2.895.517 |
| Adjustments for Retained Earnings of Subsidiaries | | (14.234) | 2.895.517 |
| Adjustments for Tax (Income) Expenses | | 1.033.555 | 1.242.977 |
| Adjustments for Losses (Gains) on Disposal of Non-Current Assets | | (52.263) | (34.711) |
| Adjustments for Losses (Gains) Arised from Sale of Tangible Assets | | (52.263) | (34.711) |
| Other Adjustments to Reconcile Profit (Loss) | 5 | 43.369 | 5 |
| Monetary Gain / (Loss) | | (13.338.402) | (8.597.053) |

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 JUNE 2026 AND 2025**

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

| | Notes | Reviewed 1 January - 30 June 2026 | Reviewed 1 January - 30 June 2025 |
|---|---|---|---|
| **Changes in Working Capital** | | **2.493.008** | **15.969.748** |
| Decrease (Increase) in Financial Asset | | 57.244 | 150.004 |
| Adjustments for Decrease (Increase) in Trade Accounts Receivable | | 6.749.207 | 3.963.450 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | 883.255 | (481.850) |
| Decrease (Increase) in Trade Accounts Receivables from Third Parties | | 5.865.952 | 4.445.300 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | (346.378) | 215.092 |
| Decrease (Increase) in Other Third Party Receivables Related with Operations | | (346.378) | 215.092 |
| Adjustments for Decrease (Increase) in Inventories | | 4.648.717 | 2.252.624 |
| Decrease (Increase) in Prepaid Expenses | | (543.387) | (708.475) |
| Adjustments for Increase (Decrease) in Trade Accounts Payable | | (9.278.248) | 7.193.647 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | 709.119 | 376.842 |
| Increase (Decrease) in Trade Accounts Payables to Third Parties | | (9.987.367) | 6.816.805 |
| Increase (Decrease) in Employee Benefit Liabilities | | (40.832) | 2.675.909 |
| Adjustments for Increase (Decrease) in Other Operating Payables | | 178.595 | 603.182 |
| Increase (Decrease) in Other Operating Payables to Third Parties | | 178.595 | 603.182 |
| Increase (Decrease) in Deferred Revenue | | 139.390 | (62.938) |
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 928.700 | (312.747) |
| Decrease (Increase) in Other Assets Related with Operations | | 46.461 | (11.121) |
| Increase (Decrease) in Other Payables Related with Operations | | 882.239 | (301.626) |
| **Cash Flows from (used in) Operations** | | **(10.155.267)** | **6.128.470** |
| Payments Related with Provisions for Employee Benefits | | (201.962) | (784.295) |
| Income Taxes Refund (Paid) | 24 | (8.236) | (10.192) |

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 JUNE 2026 AND 2025**

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

| | Notes | Reviewed 1 January - 30 June 2026 | Reviewed 1 January - 30 June 2025 |
|---|---|---|---|
| **CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES** | | **5.440.461** | **(6.135.792)** |
| Proceeds from Sales of Property, Plant, Equipment and Intangible Assets | | 60.955 | 38.919 |
| Proceeds from Sales of Property, Plant and Equipment | | 60.955 | 38.919 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | (2.470.689) | (4.243.219) |
| Purchase of Property, Plant and Equipment | 13 | (1.058.664) | (2.698.365) |
| Purchase of Intangible Assets | 15 | (1.412.025) | (1.544.854) |
| Cash Advances and Loans | | 7.850.195 | (1.931.492) |
| Cash Advances and Loans Made to Related Parties, Net | | 7.886.790 | (2.065.068) |
| Cash Advances and Loans Made to Third Parties | | (36.595) | 133.576 |
| **CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES** | | **5.163.178** | **(63.721)** |
| Proceeds from Borrowings | 6 | 44.543.500 | 48.042.377 |
| Proceeds from Loans | | 43.367.453 | 43.090.196 |
| Proceeds from Issued Debt Instruments | | 1.176.047 | 4.952.181 |
| Repayments of Borrowings | | (32.686.624) | (37.941.972) |
| Loan Repayments | 6 | (27.869.532) | (33.738.603) |
| Issued bonds repayments | 6 | (3.709.311) | (5.143.067) |
| Cash Outflows from Other Financial Liabilities | | (1.107.781) | 939.698 |
| Changes of Lease Liabilities | | (535.924) | (574.576) |
| Interest Paid | | (6.232.131) | (9.607.722) |
| Interest Received | | 74.357 | 18.172 |
| **EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS** | | **(382.476)** | **(679.658)** |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES** | | **(144.302)** | **(1.545.188)** |
| Effect of Exchange Rate Changes on Cash and Cash Equivalents | | 17.552 | 80.488 |
| **NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS** | | **(126.750)** | **(1.464.700)** |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 5 | 2.376.136 | 4.192.585 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD** | | **2.249.386** | **2.727.885** |

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 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 / Istanbul. 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 Istanbul ("BİST") since 1990.

As of 30 June 2026, the number of personnel employed at Group is 11.822 (31 December 2025: 12.677).

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 |

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

## NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Cont'd)

| 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. ("Meta") | Türkiye | Mining |
| Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ("TOGG") | Türkiye | Automotive |

## NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

### 2.1 Basis of presentation

### 2.1.1 Statement of compliance

The accompanying interim condensed financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, "Principals of Financial Reporting in Capital Markets" published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, financial statements are prepared in accordance with Turkish Accounting Standards / Turkish Financial Reporting Standards ("TAS" / "TFRS") and its addendum and interpretations ("IFRIC") issued by the Public Oversight Accounting and Auditing Standards Authority ("POAASA or POA") Turkish Accounting Standards Board.

The Group 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, land improvements and investment properties and the financial assets and liabilities presented with their fair values, are maintained under historical cost conversion in TL.

The Group prepared its condensed interim financial statements for the period ended 30 June 2026 in accordance with ("TAS") 34 "Interim Financial Reporting" in the framework of the Communiqué Serial II, No: 14.1, and its related announcement. The condensed interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

Enterprises are free to prepare interim financial statements as a full set or as a summary in accordance with the TAS 34 standard. In this context, the Group has chosen to prepare summary financial statements in the interim periods. Financial statements are presented in accordance with the formats determined in the "Announcement on IFRS Taxonomy" published by the POA and in the Financial Statement Samples and User Guide published by the CMB.

## 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 condensed interim financial statements do not include all the information required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

The Group's consolidated subsidiaries operating abroad prepare their financial statements in accordance with the standards, laws and regulations of the countries in which they operate. The financial statements of these subsidiaries have been restated by reflecting the necessary adjustments and reclassifications in accordance with Turkish Accounting Standards ("TAS"). The consolidated financial statements have been prepared based on the statutory records maintained under the historical cost convention, with the necessary adjustments and reclassifications made in accordance with TAS/TFRS to ensure fair presentation.

#### 2.1.2 Financial reporting in high-inflation economies

Based on the Turkish nationwide consumer price indices announced by the Turkish Statistical Institute ("TURKSTAT"), Türkiye should be considered a hyperinflationary economy under TAS 29 as of 30 April 2022, as the cumulative three-year inflation rate exceeded 100% as of March 2022.

The Group has prepared its consolidated financial statements as of 30 June 2026 and for the year ended on the same date by applying TAS 29 "Financial Reporting in Hyperinflationary Economies", in accordance with the announcement made by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA. In accordance with the aforementioned standard, financial statements prepared in the currency of a hyperinflationary economy are required to be stated in terms of the measuring unit current at the reporting date, and comparative financial statements for prior periods are required to be expressed in terms of the measuring unit current at the end of the reporting period for comparative purposes. Accordingly, the Group has presented its consolidated financial statements as of 30 June 2025 and 31 December 2025 in terms of the purchasing power as of 30 June 2026.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 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 restatements made in accordance with TAS 29 have been performed using the restatement coefficient derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 June 2026, the indices and restatement coefficients used in the restatement of the consolidated financial statements are as follows:

| Date | Index | Coefficient of Correction | Three-Year Compound Inflation Rate |
|---|---|---|---|
| 30 June 2026 | 129,99 | 1,0000 | 206% |
| 31 December 2025 | 110,39 | 1,1776 | 211% |
| 30 June 2025 | 98,40 | 1,3211 | 220% |

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

-Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and 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 in 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 and TAS 2 were 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 adjusted using the relevant adjustment coefficients.

-All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.

-The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position gains account in the consolidated income statement.

## 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 prepared and presented in Turkish Lira ("TL"), which is the functional currency of the parent company.

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 operating in foreign countries

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.

## NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

### 2.1 Basis of presentation (Cont'd)

### 2.1.3 Currency used (Cont'd)

Exchange differences arising from the use of average and balance sheet date exchange rates are included in 'foreign currency translation differences' under equity.

### 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.

## 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**

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.

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.

## 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)**

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.

### 2.2 Netting / offsetting

All items that are significant in terms of content and amount are shown separately in the financial statements, even if they are similar in nature. Amounts that are not material are shown by aggregating items that are similar in terms of their principles or functions. As a result of the nature of the transaction and event requiring offsetting, showing this transaction and event over their net amounts or monitoring the assets at their amounts after deducting impairment is not considered a violation of the non-offsetting rule. Income obtained by the Group as a result of transactions carried out in the normal course of business, other than the income defined in the section titled "Revenue", are shown at their net value, provided that they comply with the essence of the transaction or event.

## NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

### 2.3 Comparative information

In order to enable the determination of trends in the Group's financial position and performance, the Group's current period consolidated financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified, where necessary, to ensure consistency with the presentation of the current period consolidated financial statements, and significant differences are disclosed.

The Group has applied consistent accounting policies in the financial statements for the periods presented and there have been no significant changes in accounting policies and estimates during the current period.

### 2.4 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.

### 2.5 Amendments in Türkiye Financial Reporting Standards

**a) Standards, amendments, and interpretations applicable as of 30 June 2026:**

**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 (earlier application permitted).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).

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**

**2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)**

**a) Standards, amendments, and interpretations applicable as of 30 June 2026 (Cont'd) :**

**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 TFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

**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 TFRS 9 and include targeted disclosure requirements to TFRS 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'.

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

**Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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 and reduce diversity in practice.

## NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

### 2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)

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

**TFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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 TFRS 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.

To comply with paragraph 30 of TAS 8, it is expected that March year-end disclosures should about:

• 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.

When preparing disclosures related to the adoption of TFRS 18 to comply with paragraph 30 of TAS 8, entities should consider the following principles:

**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 30 June 2026, 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.

## NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

### 2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)

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

**b. Where appropriate and reliable, consider including quantitative information (Cont'd);**

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.

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 IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS 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 IFRS Accounting Standards.

**Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures';** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in TFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021.
When TFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date.

## NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

### 2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)

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

Subsequently, the IASB issued these amendments to 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).

**TFRS 20 Regulatory Assets and Regulatory Liabilities**; effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

### 2.6 Going Concern

The Group prepared financial statements in accordance with the going concern assumption. As of 30 June 2026, the Group's current liabilities exceeded its total current assets by TL 73.269.835. For the same period, the Group incurred a net loss for the period of TL (10.257.821), and net cash outflows from operating activities amounted to TL (10.365.465). In the following periods, the Group plans to implement profitability-oriented sales strategies, improve operational efficiency, increase the proportion of long-term financial borrowings within its total borrowings, and reduce interest costs. Zorlu Holding A.Ş., the ultimate parent of the Group, has committed to provide the necessary funding and support to the Group, when required, in order to strengthen the Group's financial position and ensure that its payments are made on time. In addition, pursuant to Provisional Article 32 of the Banking Law No. 5411 and the relevant legislation, the Group applied to Turkish financial institutions for Financial Restructuring on 26 June 2026 in order to align the repayment schedule and maturity structure of its existing borrowings with the cash flows generated from its operations.

## NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

### 2.7 Summary of significant accounting policies

Summary financial statements for the interim period ending on 30 June 2026 have been prepared in accordance with the TAS 34 standard for the preparation of interim financial statements. The significant accounting policies used in preparing the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2025. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending 31 December 2025.

The Group has assessed whether there are any indicators of impairment relating to its property, plant and equipment in accordance with TAS 36 "Impairment of Assets". In this context, the recoverable amounts of the relevant assets have been assessed, and the Group has concluded that no impairment provision is required as of the reporting date.

### 2.8 Significant accounting estimates and assumptions

The frequency of revaluations depends on the change in the fair value of the items of property, plant and equipment and investment property. Where the fair value of a revalued asset is considered to be materially different from its carrying amount, the revaluation is required to be repeated and this is done for the entire asset class in which the revalued asset is included as of the same date. On the other hand, it is not considered necessary to repeat the revaluation of property, plant and equipment whose fair value changes are insignificant.

In this context, as a result of the assessments made by the Group management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2025 will converge to their respective fair values as of 30 June 2026 after deducting current period depreciation and the CPI change in the related interim period.

In addition, based on the assessments made by the Group management, it has been assumed that, as of 30 June 2026, the carrying amounts of the investment properties following the change in the CPI during the interim period would approximate their fair values determined through the valuation studies performed as of 31 December 2025.

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

## NOTE 3 – INTERESTS IN OTHER ENTITIES

**Subsidiaries:**

As of 30 June 2026 and 31 December 2025 the Group's significant subsidiaries are as follows:

| | | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|---|
| **Consolidated subsidiaries** | **Currency** | **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 | 100 | 100 |
| Cylinda AB | SEK | 100 | 100 | 100 | 100 |

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

## 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.

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Accumulated non-controlling interests | 9.360.792 | 9.790.846 |

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| Comprehensive income attributable to non-controlling interests | (430.054) | (1.151.670) |

The financial statements of the subsidiary have been prepared in accordance with the accounting policies applied by the Group in its consolidated financial statements.

**Condensed balance sheet:**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Current assets | 34.100.169 | 41.225.197 |
| Non-current assets | 64.091.496 | 64.780.099 |
| Current liabilities | (43.679.620) | (50.141.833) |
| Non-current liabilities | (13.220.505) | (12.674.905) |
| **Net assets** | **41.291.540** | **43.188.558** |

**Condensed statement of comprehensive income:**

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| Net sales | 23.799.018 | 47.429.957 |
| Income / (loss) before tax | (2.538.005) | (3.618.883) |
| Tax benefit / (expense) | 260.704 | (170.924) |
| Net income / (loss) for the period | (2.277.301) | (3.789.807) |
| Total comprehensive income / (expense) | (1.897.018) | (5.080.147) |

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

## NOTE 3 – INTERESTS IN OTHER ENTITIES (Cont'd)

**Condensed statement of cash flows:**

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| **Operating activities:** | | |
| Changes in working capital | 2.201.267 | 3.081.396 |
| **Net cash provided by operating activities** | **(408.100)** | **2.283.076** |
| **Investing activities:** | | |
| **Net cash used in investing activities** | **(1.416.153)** | **(6.486.857)** |
| **Financing activities:** | | |
| Proceeds from bank borrowings | 24.692.112 | 18.818.061 |
| Repayment of bank borrowings | (16.474.279) | (11.727.462) |
| **Net cash (used in) / provided by financing activities** | **2.393.811** | **2.874.502** |
| Cash and cash equivalents at the beginning of the period | 299.671 | 1.683.374 |
| Cash and cash equivalents at the end of the period | 817.466 | 113.519 |

## 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. Gross profitability is taken into consideration in the performance of the segments.

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

## NOTE 4 - SEGMENT REPORTING (Cont'd)

### Primary Reporting Format - Industrial segments

| | Consumer electronics, mobility and other | Household appliances | Total |
|---|---|---|---|
| **1 January -30 June 2026** | | | |
| Revenue | 15.020.162 | 31.891.584 | 46.911.746 |
| Cost of sales | (12.055.838) | (28.560.869) | (40.616.707) |
| **Gross profit** | **2.964.324** | **3.330.715** | **6.295.039** |
| **Depreciation and amortization** | **2.260.552** | **2.326.637** | **4.587.189** |
| **1 January -30 June 2025** | | | |
| Revenue | 26.577.788 | 63.210.888 | 89.788.676 |
| Cost of sales | (24.284.864) | (50.277.596) | (74.562.460) |
| **Gross profit** | **2.292.924** | **12.933.292** | **15.226.216** |
| **Depreciation and amortization** | **2.597.532** | **2.440.947** | **5.038.479** |

| | Consumer electronics, mobility and other | Household appliances | Total |
|---|---|---|---|
| **1 April -30 June 2026** | | | |
| Revenue | 7.110.425 | 17.300.990 | 24.411.415 |
| Cost of sales | (5.456.733) | (15.588.930) | (21.045.663) |
| **Gross profit** | **1.653.692** | **1.712.060** | **3.365.752** |
| **Depreciation and amortization** | **1.065.046** | **1.261.384** | **2.326.430** |
| **1 April -30 June 2025** | | | |
| Revenue | 13.939.910 | 31.788.233 | 45.728.143 |
| Cost of sales | (13.628.925) | (25.349.046) | (38.977.971) |
| **Gross profit** | **310.985** | **6.439.187** | **6.750.172** |
| **Depreciation and amortization** | **1.221.877** | **1.065.961** | **2.287.838** |

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

## NOTE 4 - SEGMENT REPORTING (Cont'd)

**Section Investment Expenditure:**

| | Consumer electronics, mobility and other | Household appliances | Total |
|---|---|---|---|
| 1 January -30 June 2026 | 1.022.903 | 1.447.786 | 2.470.689 |
| 1 January -30 June 2025 | 1.796.114 | 2.447.105 | 4.243.219 |

**Secondary Reporting Format - Revenue by Geographic Location:**

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Turkey | 24.919.372 | 41.709.500 | 12.899.118 | 21.619.746 |
| Europe | 22.019.173 | 46.494.327 | 10.871.529 | 23.275.745 |
| Other | 5.772.473 | 11.420.124 | 3.649.114 | 5.842.816 |
| **Gross segment sales** | **52.711.018** | **99.623.951** | **27.419.761** | **50.738.307** |
| Discounts (-) | (5.799.272) | (9.835.275) | (3.008.346) | (5.010.164) |
| **Revenue** | **46.911.746** | **89.788.676** | **24.411.415** | **45.728.143** |

The amount of export for the period 1 January - 30 June 2026 is TL 27.791.646 (1 January – 30 June 2025: TL 57.914.451). Export sales are denominated in EUR, USD and other currencies as 64%, 30%, and 6% of total exports respectively. (1 January – 30 June 2025: 69% EUR, 23% USD, 8% other)

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

## NOTE 5 - CASH AND CASH EQUIVALENTS

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Cash | 5.813 | 6.855 |
| Bank deposits | | |
| *- Demand deposits* | *1.391.635* | *2.109.071* |
| *- Time deposits* | *732.132* | *116.500* |
| Cheques and notes | 45.754 | 41.276 |
| Other | 74.052 | 102.434 |
| | **2.249.386** | **2.376.136** |
| Blocked deposits | 180 | 43.549 |
| **Cash and cash equivalents** | **2.249.566** | **2.419.685** |

### Effective interest rates

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| TL | 42,50% | - |
| RUB | 13,67% | 14,52% |

As of 30 June 2026, the Group has time deposits amounting to TL 600.698 and RUB 221.717 thousand (31 December 2025: 184.933 RUB).

As of 30 June 2026 and 31 December 2025, the average maturity of the Group's time deposits is less than three 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.

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

## NOTE 6 – FINANCIAL LIABILITIES

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Short term financial liabilities** | | |
| Short term bank loans | 38.567.380 | 33.808.378 |
| Short term portion of long term bank loans | 15.550.569 | 8.276.429 |
| Short term portion of long term issued bonds (*) | 2.338.607 | 3.225.598 |
| Short term portion of long term lease liabilities | 728.299 | 844.683 |
| Short term issued bonds (*) | 968.652 | 3.573.249 |
| | **58.153.507** | **49.728.337** |
| **Long term financial liabilities** | | |
| Long term bank loans | 27.592.598 | 30.124.456 |
| Long term lease liabilities | 1.201.844 | 1.522.212 |
| Long term issued bonds (*) | 21.389.244 | 23.169.411 |
| | **50.183.686** | **54.816.079** |

* 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 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 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%.

**NOTE 6 – FINANCIAL LIABILITIES (Cont'd)**

* The maturity date of the bond with the ISIN code TRSVSTLA2613, amounting to TL 24.340, with a maturity of 386 day, 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 TRFVEST72617, amounting to TL 139.000, with a maturity of 173 days, a single coupon payment, issued to qualified investors on 15 January 2026 is 07 July 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 TRFVEST72625, amounting to TL 79.480, with a maturity of 111 days, a single coupon payment, issued to qualified investors on 18 March 2026 is 07 July 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 TRFVEST92615, amounting to TL 114.530, with a maturity of 175 days, a single coupon payment, issued to qualified investors on 18 March 2026 is 09 September 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 TRFVEST92623, amounting to TL 39.000, with a maturity of 147 days, a single coupon payment, issued to qualified investors on 15 April 2026 is 09 September 2026 and the annual simple interest rate of the coupon has been determined as 48,5%.

* The maturity date of the bond with the ISIN code TRFVEST92631, amounting to TL 88.080, with a maturity of 132 days, a single coupon payment, issued to qualified investors on 30 April 2026 is 09 September 2026 and the annual simple interest rate of the coupon has been determined as 49%.

* The maturity date of the bond with the ISIN code TRFVSTLE2614, amounting to TL 93.530, with a maturity of 137 days, a single coupon payment, issued to qualified investors on 25 May 2026 is 09 October 2026 and the annual simple interest rate of the coupon has been determined as 49%.

* The maturity date of the bond with the ISIN code TRFVSTLE2622, amounting to TL 338.160, with a maturity of 106 days, a single coupon payment, issued to qualified investors on 25 June 2026 is 09 October 2026 and the annual simple interest rate of the coupon has been determined as 49%.

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**
**1 JANUARY – 30 JUNE 2026**
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 unless otherwise stated.)

## NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

Details of the Group's short term bank loans are given below:

| | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| **Currency** | **Weighted average of effective interest** | **Original currency** | **TL Equivalent** | **Weighted average of effective interest** | **Original currency** | **TL Equivalent** |
| - USD | 10,66% | 268.562 | 12.530.727 | 8,40% | 99.846 | 5.046.813 |
| - EUR | 9,22% | 186.730 | 9.930.731 | 8,92% | 147.185 | 8.731.503 |
| - TL | 32,59% | 14.716.122 | 14.716.122 | 31,30% | 18.566.827 | 18.566.827 |
| - GBP | 9,75% | 22.469 | 1.389.800 | 9,65% | 21.493 | 1.463.235 |
| | | | **38.567.380** | | | **33.808.378** |

Details of the Group's long term bank loans are given below:

| | 30 June 2026 | | | 31 December 2025 | | |
|---|---|---|---|---|---|---|
| **Currency** | **Weighted average of effective interest** | **Original currency** | **TL Equivalent** | **Weighted average of effective interest** | **Original currency** | **TL Equivalent** |
| - USD | 8,37% | 115.091 | 5.369.985 | 8,90% | 59.502 | 3.007.586 |
| - EUR | 7,69% | 104.014 | 5.531.704 | 7,55% | 54.053 | 3.206.603 |
| - TL | 39,07% | 4.530.295 | 4.530.295 | 37,78% | 1.937.678 | 1.937.678 |
| - CNY | 5,10% | 17.150 | 118.585 | 5,10% | 17.133 | 124.562 |
| **Short term portion** | | | **15.550.569** | | | **8.276.429** |
| - USD | 8,25% | 148.608 | 6.933.841 | 8,43% | 90.177 | 4.558.084 |
| - EUR | 7,89% | 301.410 | 16.029.677 | 7,86% | 338.261 | 20.066.765 |
| - TL | 35,20% | 2.352.607 | 2.352.607 | 34,27% | 3.111.705 | 3.111.705 |
| - CNY | 5,10% | 329.227 | 2.276.473 | 5,10% | 328.448 | 2.387.902 |
| **Long term portion** | | | **27.592.598** | | | **30.124.456** |
| | | | **43.143.167** | | | **38.400.885** |

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

## NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

Total amount of Group's floating bank loans is TL 16.904.745 (31 December 2025: TL 13.730.696).

The maturity schedule of Group's long term bank loans is given below:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| One to two years | 9.992.559 | 9.052.664 |
| Two years and more | 17.600.039 | 21.071.792 |
| | **27.592.598** | **30.124.456** |

The analysis of Group's bank loans in terms of periods remaining to contractual re-pricing dates is as follows:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| 3 months or less | 11.077.955 | 4.373.624 |
| Between 3-6 months | 3.114.344 | 6.650.448 |
| Between 6-12 months | 2.712.446 | 2.706.624 |
| | **16.904.745** | **13.730.696** |

Guarantees given for the bank loans obtained are presented in Note 16.

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.

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

## NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

As of 30 June 2026 and 2025, the Group's net financial debt reconciliation is shown below:

| | 30 June 2026 | 30 June 2025 |
|---|---|---|
| **Net financial debt as of 1 January** | **102.168.280** | **90.735.520** |
| Cash inflows from loans and issued bonds | 44.543.500 | 48.042.377 |
| Cash outflows from loan and bonds payments | (31.578.843) | (38.881.670) |
| Changes of lease liabilities | (79.790) | 1.084.005 |
| Unrealized exchange gain/loss | 4.949.402 | 6.092.720 |
| Change in accrued interest | 1.745.306 | 846.646 |
| Change in cash and cash equivalents | 126.750 | 1.464.700 |
| Monetary gain / (loss) | (15.786.798) | (11.499.838) |
| **Net financial debt at the end of the period** | **106.087.807** | **97.884.460** |

## NOTE 7 – RELATED PARTY DISCLOSURES

### a) Short term trade receivables from related parties

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| ZES Dijital Ticaret A.Ş. (1) | 86.212 | 357.452 |
| Zorlu Enerji Elektrik Üretim A.Ş. (1) | 4.816 | 2.638 |
| Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4) | 443.891 | 1.338.160 |
| Other related parties | 183.389 | 134.873 |
| | **718.308** | **1.833.123** |

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

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

## NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

### b) Short term trade payables to related parties

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| ABH Turizm Temsilcilik ve Ticaret A.Ş. (1) | 14.696 | 35.527 |
| Zorlu Holding A.Ş. (2) | 1.246.561 | 357.826 |
| Other related parties | 132.259 | 455.044 |
| | **1.393.516** | **848.397** |

### c) Other short term receivables from related parties

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Zorlu Holding A.Ş. (2) | - | 6.056.952 |
| Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4) | 920.035 | 1.471.954 |
| | **920.035** | **7.528.906** |

The Group's interest rate of short term other receivables as of 30 June 2026 in USD is 9,5% (31 December 2025: USD 9% and TL 38%).

### d) Other long term receivables from related parties

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Zorlu Holding A.Ş. (2) | 10.948.257 | 13.968.223 |
| Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4) | 28.671.155 | 29.824.261 |
| Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. (4) | 22.194.761 | 22.908.554 |
| | **61.814.173** | **66.701.038** |

As of 30 June 2026, the maturities of the related receivables extend until 2030. The Group's interest rate of long-term other receivables as of 30 June 2026 in USD is 9,5% and EUR 8,5%. (31 December 2025: in USD 9%, EUR 6,5% and TL 38%).

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

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

## NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

### e) Short term prepayments to related parties

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Zorlu Yenilenebilir Enerji A.Ş. (1) | 89.225 | 524.494 |
| Other related parties | 41.399 | 21.390 |
| | **130.624** | **545.884** |

### f) Transactions with related parties

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| **Sales** | | | | |
| ZES Dijital Ticaret A.Ş. (1) | 134.420 | 113.602 | 4.452 | 68.326 |
| Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4) | 2.271.511 | 1.519.856 | 1.191.272 | 904.324 |
| Other related parties | 79.083 | 33.824 | 68.305 | 19.944 |
| | **2.485.014** | **1.667.282** | **1.264.029** | **992.594** |

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| **Purchases** | | | | |
| Zorlu Holding A.Ş. (2) | 1.933.518 | - | 1.933.518 | - |
| | **1.933.518** | **-** | **1.933.518** | **-** |

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

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

## NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

### f) Transactions with related parties (Cont'd)

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| **Operating expenses** | | | | |
| Zorlu Holding A.Ş. (2) | 437.137 | 744.856 | 215.620 | 382.482 |
| ABH Turizm Temsilcilik ve Ticaret A.Ş. (1) | 33.145 | 85.867 | 17.430 | 44.413 |
| Other related parties | 91.840 | 155.147 | 45.986 | 86.821 |
| | **562.122** | **985.870** | **279.036** | **513.716** |

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| **Financial income** | | | | |
| Zorlu Holding A.Ş. (2) | 1.305.250 | 4.112.513 | 730.206 | 2.208.292 |
| Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4) | 3.412.248 | 4.787.514 | 1.642.518 | 2.213.231 |
| Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. (4) | 2.876.885 | 3.594.104 | 1.537.158 | 1.687.956 |
| | **7.594.383** | **12.494.131** | **3.909.882** | **6.109.479** |

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| **Financial expense** | | | | |
| Other related parties | 22.948 | 4.095 | 13.509 | 2.200 |
| | **22.948** | **4.095** | **13.509** | **2.200** |

**g**) Guarantees received from and given to related parties are disclosed in Note 16.

**h**) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the six months period ended 30 June 2026 is TL 260.749 (1 January – 30 June 2025: TL 232.005).

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

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

## NOTE 8 – TRADE RECEIVABLES AND PAYABLES

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Short term trade receivables** | | |
| Trade receivables | | |
| *- Related parties (Note 7)* | *718.308* | *1.833.123* |
| *- Other parties* | *6.748.179* | *13.752.932* |
| Cheques and notes receivables | 1.575.937 | 2.440.575 |
| Other | 149.261 | 151.284 |
| | **9.191.685** | **18.177.914** |
| Allowance for doubtful receivables (-) | (1.344.322) | (930.717) |
| **Total short term trade receivables** | **7.847.363** | **17.247.197** |
| **Long term trade receivables** | | |
| Cheques and notes receivables | 1.662 | 86 |
| **Total long term trade receivables** | **1.662** | **86** |

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Short term trade payables** | | |
| Trade payables | | |
| *- Related parties (Note 7)* | *1.393.516* | *848.397* |
| *- Other parties* | *38.673.995* | *54.452.722* |
| Other | 48.818 | 1.990 |
| **Total short term trade payables** | **40.116.329** | **55.303.109** |
| **Long term trade payables** | | |
| Trade payables | | |
| *- Other parties* | *110.669* | *120.621* |
| **Total long term trade payables** | **110.669** | **120.621** |

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

## NOTE 9 – OTHER RECEIVABLES AND PAYABLES

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Short term other receivables** | | |
| Receivables from public institutions | 803.104 | 637.478 |
| Receivables from related parties (Note 7) | 920.035 | 7.528.906 |
| Deposits and guarantees given | 216.198 | 234.469 |
| Other | 253.919 | 257.806 |
| | **2.193.256** | **8.658.659** |
| Allowance for doubtful receivables (-) | (177) | (249) |
| | **2.193.079** | **8.658.410** |

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Long term other receivables** | | |
| Deposits and guarantees given | 51.632 | 43.289 |
| Receivables from related parties (Note 7) | 61.814.173 | 66.701.038 |
| Other | 8.279 | 9.738 |
| | **61.874.084** | **66.754.065** |
| Allowance for doubtful receivables (-) | (8.277) | (9.748) |
| | **61.865.807** | **66.744.317** |
| **Short term other payables** | | |
| Other payables | | |
| - Other parties | *256.295* | *102.192* |
| | **256.295** | **102.192** |
| **Deferred revenue** | | |
| - Other parties | 677.445 | 641.958 |
| | **677.445** | **641.958** |

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

## NOTE 10 – INVENTORIES

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Raw materials | 12.673.957 | 11.938.132 |
| Work in process | 809.561 | 960.690 |
| Finished goods | 5.981.409 | 11.039.396 |
| Merchandise | 1.121.424 | 1.291.597 |
| Other | 139.531 | 144.784 |
| | 20.725.882 | 25.374.599 |
| Provision for impairment on inventories (-) | (982.348) | (1.269.453) |
| | **19.743.534** | **24.105.146** |

As of 30 June 2026, the Group does not have inventories pledged as security for liabilities (31 December 2025: None)

## NOTE 11 – PREPAID EXPENSES

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Prepaid expenses in current assets** | | |
| Order advances given | 2.205.846 | 1.470.722 |
| Prepaid expenses | 775.018 | 1.037.600 |
| Business advances given | 13.700 | 18.652 |
| | **2.994.564** | **2.526.974** |
| **Prepaid expenses in non-current assets** | | |
| Advances given for fixed asset purchases | 298.159 | 276.346 |
| Prepaid expenses | 188.975 | 256.400 |
| | **487.134** | **532.746** |

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

## NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

| | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | **%** | **Amount** | **%** | **Amount** |
| **Subsidiaries** | | | | |
| Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. | 23% | 3.740.247 | 23% | 3.773.200 |
| | | **3.740.247** | | **3.773.200** |

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 - 30 June 2026 and 2025 are as follows:

| | **1 January - 30 June 2026** | **1 January - 30 June 2025** |
|---|---|---|
| **Balance at 1 January** | **3.773.200** | **7.793.169** |
| Shares from profit / (loss) | 14.234 | (2.895.517) |
| Shares from other comprehensive income / (expense) | (47.187) | 141.604 |
| **Balances at 30 June 2026** | **3.740.247** | **5.039.256** |

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**
**1 JANUARY – 30 JUNE 2026**
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 unless otherwise stated.)

## NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

| | 1 January 2026 | Additions | Disposals | Currency translation differences | Transfers | 30 June 2026 |
|---|---|---|---|---|---|---|
| **Cost or revaluation** | | | | | | |
| Land | 36.359.544 | - | - | (11.921) | - | 36.347.623 |
| Land improvements | 941.496 | 752 | - | (17.142) | - | 925.106 |
| Buildings | 27.447.619 | 49.142 | (455) | (226.970) | 78.111 | 27.347.447 |
| Leasehold improvements | 1.710.957 | 7.269 | (69.034) | (6.365) | - | 1.642.827 |
| Plant and machinery | 76.491.801 | 873.296 | (722.425) | (82.232) | 355.707 | 76.916.147 |
| Motor vehicles | 133.978 | 6.630 | (8.186) | (91) | - | 132.331 |
| Furniture and fixtures | 13.554.409 | 25.507 | (119.382) | (23.001) | 452 | 13.437.985 |
| Other tangible assets | 30.893 | - | - | 3 | - | 30.896 |
| Construction in progress | 1.658.449 | 96.068 | - | - | (434.270) | 1.320.247 |
| | **158.329.146** | **1.058.664** | **(919.482)** | **(367.719)** | **-** | **158.100.609** |
| **Accumulated depreciation** | | | | | | |
| Land improvements | 66.591 | 19.869 | - | (6.939) | - | 79.521 |
| Buildings | 915.380 | 669.979 | (375) | 37.519 | - | 1.622.503 |
| Leasehold improvements | 1.440.248 | 84.980 | (67.699) | (4.886) | - | 1.452.643 |
| Plant and machinery | 60.051.267 | 2.041.204 | (715.748) | (130.499) | - | 61.246.224 |
| Motor vehicles | 119.893 | 3.959 | (8.186) | (36) | - | 115.630 |
| Furniture and fixtures | 12.445.457 | 226.338 | (118.782) | (20.172) | - | 12.532.841 |
| Other tangible assets | 27.574 | - | - | 3.322 | - | 30.896 |
| | **75.066.410** | **3.046.329** | **(910.790)** | **(121.691)** | **-** | **77.080.258** |
| **Net book value** | **83.262.736** | | | | | **81.020.351** |

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**
**1 JANUARY – 30 JUNE 2026**
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 unless otherwise stated.)

## NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)

| | 1 January 2025 | Additions | Disposals | Currency translation differences | Transfers | 30 June 2025 |
|---|---|---|---|---|---|---|
| **Cost or revaluation** | | | | | | |
| Land | 39.743.239 | - | - | (22.590) | - | 39.720.649 |
| Land improvements | 937.941 | - | - | 5.236 | 177 | 943.354 |
| Buildings | 26.950.963 | 16.375 | (3.970) | 185.979 | 78.852 | 27.228.199 |
| Leasehold improvements | 1.608.042 | 130.858 | - | (34.321) | - | 1.704.579 |
| Plant and machinery | 76.360.797 | 1.363.172 | (1.923.090) | 225.749 | 456.396 | 76.483.024 |
| Motor vehicles | 139.744 | 61 | (1.325) | 192 | - | 138.672 |
| Furniture and fixtures | 13.638.955 | 109.073 | (16.581) | (207.116) | 49.933 | 13.574.264 |
| Other tangible assets | 30.775 | - | - | 160 | - | 30.935 |
| Construction in progress | 786.156 | 1.078.826 | - | - | (586.956) | 1.278.026 |
| | **160.196.612** | **2.698.365** | **(1.944.966)** | **153.289** | **(1.598)** | **161.101.702** |
| **Accumulated depreciation** | | | | | | |
| Land improvements | 59.467 | 20.278 | - | (34) | - | 79.711 |
| Buildings | 714.684 | 616.169 | (3.970) | 109.968 | - | 1.436.851 |
| Leasehold improvements | 1.274.076 | 141.612 | - | (35.641) | - | 1.380.047 |
| Plant and machinery | 58.811.293 | 2.139.121 | (1.923.090) | 190.070 | - | 59.217.394 |
| Motor vehicles | 118.482 | 3.669 | (1.325) | 235 | - | 121.061 |
| Furniture and fixtures | 11.942.833 | 526.490 | (12.373) | (211.131) | - | 12.245.819 |
| Other tangible assets | 30.775 | - | - | 160 | - | 30.935 |
| | **72.951.610** | **3.447.339** | **(1.940.758)** | **53.627** | **-** | **74.511.818** |
| **Net book value** | **87.245.002** | | | | | **86.589.884** |

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

## NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Allocation of current year depreciation and amortization expenses is as follows:

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| Cost of sales | 2.362.968 | 2.765.791 |
| Research and development expenses | 1.284.003 | 964.746 |
| Marketing, selling and distribution expenses | 763.249 | 1.187.127 |
| General administrative expenses | 176.969 | 120.815 |
| | **4.587.189** | **5.038.479** |

| **30 June 2026** | **Level 1** | **Level 2** | **Level 3** |
|---|---|---|---|
| **Tangible Assets** | | | |
| Lands | - | 36.347.623 | - |
| Buildings and land improvements | - | 28.272.553 | - |

| **31 December 2025** | **Level 1** | **Level 2** | **Level 3** |
|---|---|---|---|
| **Tangible Assets** | | | |
| Lands | - | 36.359.544 | - |
| Buildings and land improvements | - | 28.389.115 | - |

As of 30 June 2026, the mortgages on property, plant and equipment are disclosed in Note 16.

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

## NOTE 14 – RIGHT OF USE ASSETS

| | 1 January 2026 | Additions | Disposals | 30 June 2026 |
|---|---|---|---|---|
| **Cost** | | | | |
| Land and buildings | 8.416.737 | 351.960 | (214.638) | 8.554.059 |
| Motor vehicles | 1.645.182 | 180.537 | (51.512) | 1.774.207 |
| | **10.061.919** | **532.497** | **(266.150)** | **10.328.266** |
| **Accumulated amortization** | | | | |
| Land and buildings | 4.345.501 | 323.856 | (52.505) | 4.616.852 |
| Motor vehicles | 1.175.511 | 87.744 | (10.739) | 1.252.516 |
| | **5.521.012** | **411.600** | **(63.244)** | **5.869.368** |
| **Net book value** | **4.540.907** | | | **4.458.898** |

| | 1 January 2025 | Additions | Disposals | 30 June 2025 |
|---|---|---|---|---|
| **Cost** | | | | |
| Land and buildings | 7.026.644 | 1.497.181 | (47.060) | 8.476.765 |
| Motor vehicles | 1.130.469 | 433.459 | (630) | 1.563.298 |
| | **8.157.113** | **1.930.640** | **(47.690)** | **10.040.063** |
| **Accumulated amortization** | | | | |
| Land and buildings | 3.426.962 | 410.283 | (9.203) | 3.828.042 |
| Motor vehicles | 951.848 | 103.375 | (85) | 1.055.138 |
| | **4.378.810** | **513.658** | **(9.288)** | **4.883.180** |
| **Net book value** | **3.778.303** | | | **5.156.883** |

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

## NOTE 15 – INTANGIBLE ASSETS

| | 1 January 2026 | Additions | Disposals | Currency translation differences | Transfers | 30 June 2026 |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Rights | 1.321.696 | - | (65.055) | (6.747) | - | 1.249.894 |
| Development cost | 32.045.492 | 1.342.762 | - | - | - | 33.388.254 |
| Other intangible assets | 4.572.943 | 69.263 | - | (48.512) | - | 4.593.694 |
| | **37.940.131** | **1.412.025** | **(65.055)** | **(55.259)** | **-** | **39.231.842** |
| **Accumulated amortization** | | | | | | |
| Rights | 1.213.914 | 19.049 | (65.055) | (6.609) | - | 1.161.299 |
| Development cost | 21.918.412 | 996.103 | - | - | - | 22.914.515 |
| Other intangible assets | 3.650.106 | 114.108 | - | (38.909) | - | 3.725.305 |
| | **26.782.432** | **1.129.260** | **(65.055)** | **(45.518)** | **-** | **27.801.119** |
| **Net book value** | **11.157.699** | | | | | **11.430.723** |

| | 1 January 2025 | Additions | Disposals | Currency translation differences | Transfers | 30 June 2025 |
|---|---|---|---|---|---|---|
| **Cost** | | | | | | |
| Rights | 1.323.915 | 149 | - | 3.592 | - | 1.327.656 |
| Development cost | 28.829.407 | 1.464.324 | - | - | - | 30.293.731 |
| Other intangible assets | 4.545.000 | 80.381 | - | (5.187) | 1.598 | 4.621.792 |
| | **34.698.322** | **1.544.854** | **-** | **(1.595)** | **1.598** | **36.243.179** |
| **Accumulated amortization** | | | | | | |
| Rights | 1.163.129 | 28.541 | - | 3.617 | - | 1.195.287 |
| Development cost | 19.845.332 | 878.035 | - | - | - | 20.723.367 |
| Other intangible assets | 3.255.521 | 170.906 | - | (3.751) | - | 3.422.676 |
| | **24.263.982** | **1.077.482** | **-** | **(134)** | **-** | **25.341.330** |
| **Net book value** | **10.434.340** | | | | | **10.901.849** |

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 dishwashers are capitalized as intangible assets.

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

## NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

### a) Provisions

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Short term provisions** | | |
| Warranty and assembly provision | 2.092.544 | 2.601.888 |
| Other provisions | 1.114.318 | 1.908.407 |
| Provision for lawsuit risks | 496.414 | 454.668 |
| | **3.703.276** | **4.964.963** |
| **Long term provisions** | | |
| Warranty and assembly provision | 508.791 | 739.167 |
| | **508.791** | **739.167** |

As of 30 June 2026, 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 496.414 (31 December 2025: TL 454.668).

### b) Guarantees received by the Group

**Guarantee letters, bails, cheques and notes received**

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Guarantee letters | 7.064.137 | 7.411.479 |
| Cheques and notes | 3.519.532 | 4.390.703 |
| Collaterals and pledges | 8.767.297 | 9.757.801 |
| | **19.350.966** | **21.559.983** |

The table above has been prepared based on the lower of the limits used or the amounts of guarantees received by the Group.

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

## NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

### 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 |
|---|---|---|---|---|---|
| **30 June 2026** | | | | | |
| A. CPMB's given on behalf of its own legal entity | 548.418 | 252.017 | - | 17.407.786 | 56.399.046 |
| B. CPMB's given on behalf of fully consolidated subsidiaries (*) | 2.940.515 | 616.939 | 10.450 | 26.500.306 | 197.157.229 |
| C. CPMB's given on behalf of third parties for ordinary course of business | - | - | - | - | - |
| D. Total amount of other CPMB's given | - | - | - | - | - |
| 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. | - | - | - | - | - |
| iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C. | - | - | - | - | - |
| **Total** | **3.488.933** | **868.956** | **10.450** | **43.908.092** | **253.556.275** |

(*) 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.

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

## NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

| 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 | - | 5.830.961 | 51.657.522 |
| B. CPMB's given on behalf of fully consolidated subsidiaries (*) | 2.564.672 | 717.241 | 32.180 | 34.590.530 | 208.964.273 |
| C. CPMB's given on behalf of third parties for ordinary course of business | - | - | - | - | - |
| D. Total amount of other CPMB's given | 60.157 | - | - | 19.467 | 3.060.161 |
| 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 | - | - | 19.467 | 3.060.161 |
| 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** | **40.440.958** | **263.681.956** |

## NOTE 17 – COMMITMENTS

As of the balance sheet date the Group has committed to realize exports amounting to 1.653.411 thousand USD (31 December 2025: 2.056.302 thousand USD) due to the export and investment incentive certificates obtained.

As of 30 June 2026, the Group has forward foreign currency purchase contract that amounts to, USD 43.557 thousand, EUR 7.027 thousand, GBP 7.228 thousand, PLN 13.740 thousand and SEK 9.093 thousand against forward foreign currency sales contract that amounts to USD 13.142 thousand, EUR 2.839 thousand, GBP 38.047 thousand, PLN 11.091 thousand and SEK 32.355 thousand (31 December 2025: 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).

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

## NOTE 18 – OTHER ASSETS AND LIABILITIES

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Other current assets** | | |
| VAT carried forward | 823.281 | 914.383 |
| Rebates from suppliers and incentives income accruals | 235.293 | 176.182 |
| Other | 93.739 | 303.692 |
| | **1.152.313** | **1.394.257** |

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| **Other current liabilities** | | |
| Taxes payables | 3.024.262 | 5.087.031 |
| Other | 1.272.148 | 1.984.135 |
| | **4.296.410** | **7.071.166** |

## NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

### a) Paid in capital

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| 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 30 June 2026 and 31 December 2025 the shareholding structures are as follows:

| | Share | | Amount | |
|---|---|---|---|---|
| | 30 June 2026 | 31 December 2025 | 30 June 2026 | 31 December 2025 |
| 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** |

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

## NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

### b) Adjustment to share capital

Adjustment to share capital (restated to 30 June 2026 purchasing power of money) is the difference between restated share capital and historical share capital.

### 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.

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Legal reserves | 2.788.901 | 2.788.901 |

| | PPI-Indexed Legal Records | CPI Indexed Amounts | Differences Tracked in Past Years Profits/Losses |
|---|---|---|---|
| Capital Adjustment Gains/Losses | 31.192.653 | 34.937.614 | (3.744.961) |
| Appropriated Retained Earnings | 2.442.247 | 2.788.901 | (346.654) |

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

## NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

### e) Revaluation reserve

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Fair value gains on financial assets | 50.256 | 61.920 |
| Revaluation of property, plant and equipment | 24.528.961 | 24.131.259 |
| | **24.579.217** | **24.193.179** |

### 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.

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

## NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

### f) Dividend distribution (Cont'd)

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.

## NOTE 20 – SALES

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Domestic sales | 24.919.372 | 41.709.500 | 12.899.118 | 21.619.746 |
| Export sales | 27.791.646 | 57.914.451 | 14.520.643 | 29.118.561 |
| **Gross sales** | **52.711.018** | **99.623.951** | **27.419.761** | **50.738.307** |
| Sales discounts (-) | (5.799.272) | (9.835.275) | (3.008.346) | (5.010.164) |
| **Net sales** | **46.911.746** | **89.788.676** | **24.411.415** | **45.728.143** |
| Cost of sales | (40.616.707) | (74.562.460) | (21.045.663) | (38.977.971) |
| **Gross profit** | **6.295.039** | **15.226.216** | **3.365.752** | **6.750.172** |

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

## NOTE 21 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

**a) Other income from operating activities:**

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Overdue interest charges | 195.847 | 218.439 | 101.533 | 189.615 |
| Foreign exchange gains arising from trading activities | 727.753 | 2.105.454 | 371.454 | 1.119.396 |
| Other income | 806.330 | 613.314 | 284.678 | 333.569 |
| | **1.729.930** | **2.937.207** | **757.665** | **1.642.580** |

**b) Other expense from operating activities:**

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Interest expense on term purchases | 2.098.523 | 2.535.866 | 888.293 | 1.229.896 |
| Foreign exchange expenses arising from trading activities | 2.998.196 | 7.405.586 | 1.722.446 | 3.718.930 |
| Other expenses | 2.201.397 | 1.174.610 | 1.799.797 | 546.361 |
| | **7.298.116** | **11.116.062** | **4.410.536** | **5.495.187** |

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

## NOTE 22 – FINANCIAL INCOME AND FINANCIAL EXPENSE

### a) Financial income:

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Foreign exchange gains | 4.460.557 | 8.663.872 | 2.613.137 | 4.145.301 |
| Gains on derivative financial instruments | 616.237 | 2.360.154 | 1.087 | 1.000.434 |
| Interest income | 3.256.846 | 4.259.897 | 1.355.403 | 2.172.851 |
| | **8.333.640** | **15.283.923** | **3.969.627** | **7.318.586** |

### b) Financial expense:

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 | 1 April - 30 June 2026 | 1 April - 30 June 2025 |
|---|---|---|---|---|
| Foreign exchange losses | 5.805.866 | 8.897.119 | 3.737.438 | 4.291.299 |
| Losses on derivative financial instruments | 998.698 | 3.296.349 | 58.391 | 1.969.060 |
| Interest expense | 8.130.755 | 11.044.379 | 4.138.899 | 5.457.851 |
| Commission and other finance expenses | 2.343.198 | 2.244.324 | 588.038 | 1.247.829 |
| | **17.278.517** | **25.482.171** | **8.522.766** | **12.966.039** |

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

## NOTE 23- MONETARY GAIN

| Non monetary items | 30 June 2026 | 30 June 2025 |
|---|---|---|
| **Balance sheet items** | **10.304.547** | **4.302.116** |
| Inventory | 1.908.656 | 3.341.213 |
| Investments Valued by Equity Method, Financial Investments, Subsidiaries | (1.028.347) | 51.160 |
| Tangible and Intangible Fixed Assets | 10.741.350 | 10.741.684 |
| Right of Use Assets | 790.026 | 1.377.634 |
| Capital Adjustment Differences | (5.319.691) | (5.040.892) |
| Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss | 960.187 | (626.792) |
| Restricted Reserves Allocated from Profit | (420.607) | (398.563) |
| Retained Earnings or Losses | 2.672.973 | (5.143.328) |
| **Income statement items** | **2.257.269** | **4.767.885** |
| Revenue | (2.639.771) | (4.725.513) |
| Cost of Goods Sold | 3.757.231 | 7.754.366 |
| General Administrative Expenses | 130.284 | 158.152 |
| Marketing Expenses | 335.786 | 587.422 |
| Research and Development Expenses | 24.165 | 36.329 |
| Other Operating Income | (83.263) | 6.305 |
| Other Operating Expenses | 300.002 | 514.885 |
| Finance Income | (424.298) | (916.910) |
| Finance Expenses | 857.133 | 1.352.849 |
| **Net monetary gain / (loss)** | **12.561.816** | **9.070.001** |

## NOTE 24 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| Corporation and income taxes | 11.147 | 34.480 |
| Prepaid taxes (-) | (65.369) | (91.613) |
| **Current income tax liabilities - net** | **(54.222)** | **(57.133)** |
| Deferred tax liabilities | (6.249.138) | (6.435.968) |
| **Deferred tax liabilities - net** | **(6.249.138)** | **(6.435.968)** |

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

## NOTE 24 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

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.

Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to the profits derived from manufacturing activities of entities holding an industrial registry certificate has been reduced from %25 to %12,5 and the reduced rate will be applicable to profits earned in 2027 and subsequent periods.

As the amendment relates to income to be generated in future periods, the current corporate income tax for the period ended 30 June 2026 has not been affected by this change. Since the change in the tax rate was considered substantively enacted as of that date, deferred tax amounts have been remeasured by taking into account the expected allocation between manufacturing and non-manufacturing income in the periods in which the related temporary differences are expected to reverse.

For the periods 1 January-30 June 2026 and 2025, tax expenses recognized in the statement of comprehensive income are as follows;

| | **1 January - 30 June 2026** | **1 January - 30 June 2025** |
|---|---|---|
| Current period tax expense | (981) | (7.863) |
| Deferred tax income / (loss) | (1.032.574) | (1.235.114) |
| **Total tax expense** | **(1.033.555)** | **(1.242.977)** |

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.

Under the Pillar Two regulations issued by the OECD, the Global Minimum Corporate Tax has been introduced in various countries for multinational enterprises with consolidated revenues of EUR 750 million or more and has also been incorporated into the legislation in Türkiye.

Under the regulation, a minimum effective tax rate of 15% is required in each jurisdiction in which the Group operates, based on the adjusted profit before tax calculated from financial statements prepared in accordance with international accounting standards. Where the effective tax rate falls below the applicable minimum rate, additional tax liability may arise.

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

## NOTE 24 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

The assessment of the impact of these regulations on the Group is ongoing, and no material impact on the financial statements is expected at this stage.

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** | |
|---|---|---|---|---|
| | **30 June 2026** | **31 December 2025** | **30 June 2026** | **31 December 2025** |
| **Deferred tax assets / (liabilities)** | | | | |
| Employment termination benefits | (2.623.677) | (2.723.488) | 373.022 | 680.872 |
| Warranty provision | (2.601.335) | (3.341.055) | 650.334 | 835.264 |
| Provision for doubtful receivables | (1.344.322) | (930.717) | 336.081 | 232.679 |
| Net difference between book values and tax bases of property, plant and equipment and intangible asset | 62.456.126 | 61.157.542 | (10.760.832) | (13.032.409) |
| Net difference between book values and tax bases of inventories | 1.350.809 | 345.757 | (337.702) | (86.439) |
| Provision for derivative instruments | 4.288 | (45.736) | (1.072) | 11.434 |
| Deferred tax calculated on financial loss | - | - | 1.207.540 | 1.706.546 |
| R&D incentives | - | - | 1.427.313 | 2.773.150 |
| Other | (1.632.488) | (1.771.731) | 856.178 | 442.935 |
| **Deferred tax assets / (liabilities) - net** | | | **(6.249.138)** | **(6.435.968)** |

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.

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

**NOTE 24 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)**

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.

As of 30 June 2026, the Group's tax benefit amounting to TL 7.663.755, to which it is entitled, has not been recognized as a deferred tax asset in accordance with the prudence principle. The Group 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 related estimates does not have a material impact on the recoverability of the related deferred tax assets.

The movement of net deferred tax assets and liabilities is as follows:

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| **Opening balance, 1 January** | **(6.435.968)** | **(6.201.406)** |
| Tax income recognized in income statement | (1.032.574) | (1.235.114) |
| Recognized in other comprehensive income | 476.788 | 461.055 |
| Currency translation differences | 742.616 | 569.643 |
| **Deferred tax liabilities at the end of the period, net** | **(6.249.138)** | **(6.405.822)** |

As of 30 June 2026, the latest utilization years of the tax losses available for offset, for which deferred tax assets have been recognized, are as follows:

| | 30 June 2026 | 31 December 2025 |
|---|---|---|
| 2029 | 674.507 | 1.078.064 |
| 2030 | 5.181.234 | 5.748.119 |
| 2031 | 3.804.579 | - |
| | **9.660.320** | **6.826.183** |

As of 30 June 2026, the total amount of tax losses carried forward for which no deferred tax asset has been recognized is TL 45.651.935.

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

## NOTE 25 – LOSS PER SHARE

| | 1 January - 30 June 2026 | 1 January - 30 June 2025 |
|---|---|---|
| Net loss attributable to equity holders of the parent | (9.741.557) | (16.700.091) |
| Weighted number of ordinary shares with a Kr 1 of par value (hundred shares) | 33.545.600 | 33.545.600 |
| **Loss per share** | **(0,2904)** | **(0,4978)** |

## NOTE 26– DERIVATIVE INSTRUMENTS

| | 30 June 2026 | | 31 December 2025 | |
|---|---|---|---|---|
| | | Fair Value | | Fair Value |
| | Contract amount | Assets / (Liabilities) | Contract amount | Assets / (Liabilities) |
| **Derivative financial instruments:** | | | | |
| **Held for trading** | | | | |
| Forward foreign currency transactions | 1.794.275 | 24.290 | 8.455.628 | 12.486 |
| **Cash flow hedge** | | | | |
| Forward foreign currency transactions | 65.021 | 1.211 | 695.846 | 1.320 |
| **Derivative financial liabilities:** | | | | |
| **Held for trading** | | | | |
| Forward foreign currency transactions | 1.146.711 | (21.060) | 12.669.837 | (22.041) |
| **Cash flow hedge** | | | | |
| Forward foreign currency transactions | 52.750 | (153) | 10.373.723 | (37.501) |
| | **3.058.757** | **4.288** | **32.195.034** | **(45.736)** |

## NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

### 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.

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**
**1 JANUARY – 30 JUNE 2026**
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 unless otherwise stated.)

## NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

| 30 June 2026 | USD (Thousand) | EUR (Thousand) | Other (TL Equivalent) | TL Equivalent |
|---|---|---|---|---|
| 1. Trade receivables | 33.148 | 61.145 | 24.977 | 4.814.815 |
| 2a. Monetary financial assets (including cash and cash equivalents) | 3.501 | 4.804 | 5.599 | 423.685 |
| 2b. Non-monetary financial assets | - | - | - | - |
| 3. Other | 62.015 | 2.040 | 91 | 2.996.718 |
| **4. Current assets (1+2+3)** | **98.664** | **67.989** | **30.667** | **8.235.218** |
| 5. Trade receivables | - | - | - | - |
| 6a. Monetary financial assets | - | - | - | - |
| 6b. Non-monetary financial assets | - | - | - | - |
| 7. Other | 673.943 | 577.628 | - | 62.053.000 |
| **8. Non-current assets (5+6+7)** | **673.943** | **577.628** | **-** | **62.053.000** |
| **9. Total assets (4+8)** | **772.607** | **645.617** | **30.667** | **70.288.218** |
| 10. Trade payables | 521.894 | 152.814 | 126.919 | 32.604.762 |
| 11. Financial liabilities | 430.390 | 291.527 | 1.446.539 | 37.032.010 |
| 12a. Other monetary liabilities | 9.521 | 5.979 | - | 762.214 |
| 12b. Other non-monetary liabilities | - | - | - | - |
| **13. Current liabilities (10+11+12)** | **961.805** | **450.320** | **1.573.458** | **70.398.986** |
| 14. Trade payables | - | 2.042 | - | 108.598 |
| 15. Financial liabilities | 607.028 | 307.117 | 2.276.475 | 46.932.740 |
| 16a. Other monetary liabilities | - | - | - | - |
| 16b. Other non-monetary liabilities | - | - | - | - |
| **17. Non-current liabilities (14+15+16)** | **607.028** | **309.159** | **2.276.475** | **47.041.338** |
| **18. Total liabilities (13+17)** | **1.568.833** | **759.479** | **3.849.933** | **117.440.324** |
| **19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b) (*)** | **30.415** | **4.188** | **(1.971.615)** | **(333.295)** |
| 19a. Hedged total assets | 43.557 | 7.027 | 657.834 | 3.058.757 |
| 19b. Hedged total liabilities | (13.142) | (2.839) | (2.629.449) | (3.392.052) |
| **20. Net foreign currency asset/ (liability) position (9-18+19)** | **(765.811)** | **(109.674)** | **(5.790.881)** | **(47.485.401)** |
| **21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)** | **(796.226)** | **(113.862)** | **(3.819.266)** | **(47.152.106)** |
| **22. Fair value of financial instruments used in foreign currency hedging** | **-** | **-** | **-** | **4.288** |
| 23. Export | 144.141 | 268.320 | 1.345.667 | 27.791.646 |
| 24. Import | 273.641 | 29.660 | 2.086 | 14.347.179 |

(*) The net asset / (liability) positions of derivative instruments in foreign currency are included outside the statement of financial position.

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

## NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

| 31 December 2025 | USD (Thousand) | EUR (Thousand) | Other (TL Equivalent) | TL Equivalent (Historic Date) | TL Equivalent |
|---|---|---|---|---|---|
| 1. Trade receivables | 101.624 | 175.535 | 1.173.735 | 14.354.822 | 16.904.225 |
| 2a. Monetary financial assets (including cash and cash equivalents) | 6.898 | 8.488 | 31.812 | 754.188 | 888.131 |
| 2b. Non-monetary financial assets | - | - | - | - | - |
| 3. Other | 171.167 | 6.734 | 14.455 | 7.686.850 | 9.052.027 |
| **4. Current assets (1+2+3)** | **279.689** | **190.757** | **1.220.002** | **22.795.860** | **26.844.383** |
| 5. Trade receivables | - | - | - | - | - |
| 6a. Monetary financial assets | - | - | - | - | - |
| 6b. Non-monetary financial assets | - | - | - | - | - |
| 7. Other | 1.022.863 | 141.908 | - | 50.961.253 | 60.011.923 |
| **8. Non-current assets (5+6+7)** | **1.022.863** | **141.908** | **-** | **50.961.253** | **60.011.924** |
| **9. Total assets (4+8)** | **1.302.552** | **332.665** | **1.220.002** | **73.757.113** | **86.856.307** |
| 10. Trade payables | 627.223 | 236.467 | 68.342 | 38.902.952 | 45.812.080 |
| 11. Financial liabilities | 248.307 | 208.354 | 1.290.514 | 22.444.716 | 26.430.876 |
| 12a. Other monetary liabilities | 9.214 | 4.614 | - | 627.929 | 739.449 |
| 12b. Other non-monetary liabilities | - | - | - | - | - |
| **13. Current liabilities (10+11+12)** | **884.744** | **449.435** | **1.358.856** | **61.975.597** | **72.982.405** |
| 14. Trade payables | - | 2.033 | - | 102.415 | 120.604 |
| 15. Financial liabilities | 548.560 | 343.857 | 2.027.774 | 42.895.872 | 50.514.138 |
| 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** | **50.634.741** |
| **18. Total liabilities (13+17)** | **1.433.304** | **795.325** | **3.386.630** | **104.973.884** | **123.617.148** |
| **19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)** | **5.914** | **(17.307)** | **601.205** | **(55.585)** | **(65.457)** |
| 19a. Hedged total assets | 311.282 | 162.686 | 5.789.269 | 27.307.176 | 32.156.905 |
| 19b. Hedged total liabilities | (305.368) | (179.993) | (5.188.064) | (27.362.761) | (32.222.362) |
| **20. Net foreign currency asset/ (liability) position (9-18+19)** | **(124.838)** | **(479.967)** | **(1.565.423)** | **(31.272.356)** | **(36.826.297)** |
| **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)** | **(36.760.839)** |
| **22. Fair value of financial instruments used in foreign currency hedging** | **-** | **-** | **-** | **(38.838)** | **(45.736)** |
| 23. Export | 457.202 | 1.005.782 | 5.224.744 | 89.452.682 | 105.339.394 |
| 24. Import | 890.618 | 105.761 | 33.414 | 43.589.190 | 51.330.589 |

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

## NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

As of 30 June 2026 and 31 December 2025 sensitivity analysis of foreign exchange rates is presented in below tables. Secured portions include impact of off-balance sheet derivative instruments.

| | **Gain / Loss** | | **Equity** | |
|---|---|---|---|---|
| **30 June 2026** | **Foreign exchange appreciation** | **Foreign exchange depreciation** | **Foreign exchange appreciation** | **Foreign exchange depreciation** |
| **+/- 10% fluctuation of USD rate:** | | | | |
| USD net asset / liability | (3.721.560) | 3.721.560 | (3.721.560) | 3.721.560 |
| Secured portion from USD risk (-) | 35.289 | (35.289) | 28.810 | (28.810) |
| **USD net effect** | **(3.686.271)** | **3.686.271** | **(3.692.750)** | **3.692.750** |
| **+/- 10% fluctuation of EUR rate:** | | | | |
| EUR net asset / liability | (611.722) | 611.722 | (611.722) | 611.722 |
| Secured portion from EUR risk (-) | 19.075 | (19.075) | 20.177 | (20.177) |
| **EUR net effect** | **(592.647)** | **592.647** | **(591.545)** | **591.545** |
| **+/- 10% fluctuation of other currency rates:** | | | | |
| Other currencies net asset / liability | (381.927) | 381.927 | (381.927) | 381.927 |
| Secured portion from other currency risk (-) | (54.185) | 54.185 | (48.913) | 48.913 |
| **Other currency net effect** | **(436.112)** | **436.112** | **(430.840)** | **430.840** |

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

## NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

| | 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 | (672.739) | 672.739 | (672.739) | 672.739 |
| Secured portion from USD risk (-) | (1.230.406) | 1.230.406 | (474.494) | 474.494 |
| **USD net effect** | **(1.903.145)** | **1.903.145** | **(1.147.233)** | **1.147.233** |
| **+/- 10% fluctuation of EUR rate:** | | | | |
| EUR net asset / liability | (2.748.201) | 2.748.201 | (2.748.201) | 2.748.201 |
| Secured portion from EUR risk (-) | 816.932 | (816.932) | (18.319) | 18.319 |
| **EUR net effect** | **(1.931.269)** | **1.931.269** | **(2.766.520)** | **2.766.520** |
| **+/- 10% fluctuation of other currency rates:** | | | | |
| Other currencies net asset / liability | (255.142) | 255.142 | (255.142) | 255.142 |
| Secured portion from other currency risk (-) | 408.882 | (408.882) | 485.972 | (485.972) |
| **Other currency net effect** | **153.740** | **(153.740)** | **230.830** | **(230.830)** |

## NOTE 28 – SUBSEQUENT EVENTS

None.