

**VESTEL ELEKTRONİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

**CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS
1 JANUARY- 31 DECEMBER 2025 TOGETHER WITH INDEPENDENT
AUDITOR'S REPORTS**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY – 31 DECEMBER 2025

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (BALANCE SHEETS) AS OF 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	2.054.761	3.560.312
Financial Assets		120.081	120.730
Trade Receivables		14.646.069	26.453.800
Trade Receivables Due from Related Parties	7	1.556.661	1.501.304
Trade Receivables Due from Third Parties	8	13.089.408	24.952.496
Other Receivables		7.352.596	3.229.729
Other Receivables Due from Related Parties	7	6.393.438	1.362.092
Other Receivables Due from Third Parties	9	959.158	1.867.637
Derivative Financial Instruments	32	11.724	725.347
Inventories	10	20.469.739	35.952.736
Prepaid Expenses		2.609.425	2.093.065
Prepayments to Related Parties	7	463.557	668.145
Prepayments to Third Parties	11	2.145.868	1.424.920
Current Tax Assets	30	77.796	42.884
Other Current Assets		1.183.983	1.040.681
Other Current Assets Due from Third Parties	21	1.183.983	1.040.681
TOTAL CURRENT ASSETS		48.526.174	73.219.284
NON-CURRENT ASSETS			
Financial Assets		529.126	665.843
Associates Accounted by Using the Equity Method	12	3.204.147	6.617.845
Trade Receivables		73	738
Trade Receivables Due from Third Parties	8	73	738
Other Receivables		56.678.303	57.546.136
Other Receivables Due from Related Parties	7	56.641.552	57.413.569
Other Receivables Due from Third Parties	9	36.751	132.567
Investment Properties	14	3.016.346	2.092.477
Property, Plant and Equipment	13	70.705.505	74.087.185
Right of Use Assets	15	3.856.073	3.208.483
Intangible Assets	16	9.474.956	8.860.691
Prepaid Expenses		452.399	2.100.475
Prepayments to Related Parties	7	-	1.020.671
Prepayments to Third Parties	11	452.399	1.079.804
TOTAL NON-CURRENT ASSETS		147.916.928	155.179.873
TOTAL ASSETS		196.443.102	228.399.157

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (BALANCE SHEETS) AS OF 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	6	32.461.228	48.888.196
Short Term Borrowings from Third Parties		32.461.228	48.888.196
Bank Loans	6	28.709.585	43.429.281
Lease Liabilities	6	717.292	424.409
Issued Debt Instruments	6	3.034.351	5.034.506
Current Portion of Long Term Borrowings		9.767.354	6.809.061
Current Portion of Long Term Borrowings from			
Third Parties		9.767.354	6.809.061
Bank Loans	6	7.028.223	3.705.066
Issued Debt Instruments	6	2.739.131	3.103.995
Other Financial Liabilities	35	3.497.297	1.304.709
Trade Payables		46.962.596	57.094.006
Trade Payables to Related Parties	7	720.447	212.610
Trade Payables to Third Parties	8	46.242.149	56.881.396
Payables Related to Employee Benefits	20	2.212.586	1.554.997
Other Payables		86.779	285.995
Other Payables to Third Parties	9	86.779	285.995
Derivative Financial Liabilities	32	50.562	282.738
Deferred Revenue		545.141	887.140
Deferred Revenue from Third Parties	9	545.141	887.140
Current Tax Liabilities	30	29.280	22.474
Current Provisions		4.216.175	4.829.409
Other Current Provisions	18	4.216.175	4.829.409
Other Current Liabilities		6.004.731	3.566.802
Other Current Liabilities to Third Parties	21	6.004.731	3.566.802
TOTAL CURRENT LIABILITIES		105.833.729	125.525.527

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (BALANCE SHEETS) AS OF 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
NON-CURRENT LIABILITIES			
Long Term Borrowings	6	46.549.016	24.914.311
Long Term Borrowings from Third Parties		46.549.016	24.914.311
Bank Loans	6	25.581.247	2.534.859
Lease Liabilities	6	1.292.642	1.192.820
Issued Debt Instruments	6	19.675.127	21.186.632
Other Financial Liabilities	35	286.331	268.319
Trade Payables		102.430	160.927
Trade Payables to Third Parties	8	102.430	160.927
Non-current Provisions		2.940.437	3.651.454
Non-current Provisions for Employee Benefits	20	2.312.747	2.865.897
Other Non-current Provisions	18	627.690	785.557
Deferred Tax Liabilities	30	5.465.331	5.266.145
Other Non-current Liabilities		73.198	15.511
Other Non-current Liabilities to Third Parties		73.198	15.511
TOTAL NON-CURRENT LIABILITIES		55.416.743	34.276.667
TOTAL LIABILITIES		161.250.472	159.802.194

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS (BALANCE SHEETS) AS OF 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
EQUITY			
Equity Attributable to Owners of Parent		26.878.386	58.554.146
Share Capital	22	335.456	335.456
Adjustments to Share Capital		29.617.923	29.617.923
Other Accumulated Comprehensive Income (Loss) that will not be			
Reclassified to Profit or Loss		17.509.022	19.214.400
Gains (Losses) on Revaluation and Remeasurement		<i>17.509.022</i>	<i>19.214.400</i>
Revaluation of Property, Plant and Equipment	22	<i>20.491.915</i>	<i>21.996.593</i>
Gains (Losses) on Remeasurement of Defined Benefit Plans		<i>(2.982.893)</i>	<i>(2.782.193)</i>
Other Accumulated Comprehensive Income (Loss) that will be			
Reclassified to Profit or Loss		2.676.032	3.050.434
Exchange Differences on Translation		2.668.062	2.802.345
Gains (Losses) on Hedge		(44.611)	166.699
Gains (Losses) on Cash Flow Hedges		<i>(44.611)</i>	<i>166.699</i>
Gains (Losses) on Revaluation and Reclassification		52.581	81.390
Gains (Losses) on Financial Assets at Fair Value Through			
Other Comprehensive Income	22	<i>52.581</i>	<i>81.390</i>
Restricted Reserves Appropriated from Profits		2.368.295	2.368.295
Legal Reserves	22	<i>2.368.295</i>	<i>2.368.295</i>
Retained Earnings		4.052.762	18.392.879
Current Period Net Profit Or (Loss)		(29.681.104)	(14.425.241)
Non-controlling Interests		8.314.244	10.042.817
TOTAL EQUITY		35.192.630	68.596.963
TOTAL LIABILITIES AND EQUITY		196.443.102	228.399.157

Consolidated financial statements for the period 1 January - 31 December 2025, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 11 March 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS****1 JANUARY – 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
PROFIT OR LOSS			
Revenue	23	138.249.521	186.831.127
Cost of Sales	23	(115.792.845)	(147.813.108)
GROSS PROFIT		22.456.676	39.018.019
General Administrative Expenses	25	(5.455.053)	(5.537.912)
Marketing Expenses	25	(22.893.636)	(25.904.681)
Research and Development Expense	25	(2.890.940)	(2.948.589)
Other Income from Operating Activities	26	3.584.457	5.333.372
Other Expenses from Operating Activities	26	(18.192.106)	(15.699.660)
(LOSS) / PROFIT FROM OPERATING ACTIVITIES		(23.390.602)	(5.739.451)
Income from Investing Activities	28	975.268	-
Share of Net Profit of Associates Accounted for Using the Equity Method	12	(3.599.263)	(4.601.791)
(LOSS) / PROFIT BEFORE FINANCING INCOME		(26.014.597)	(10.341.242)
Finance Income	27	23.265.386	18.333.268
Finance Expenses	27	(39.731.629)	(31.444.932)
Monetary Gain / (Loss)	29	11.407.808	10.278.185
(LOSS) / PROFIT BEFORE INCOME TAX		(31.073.032)	(13.174.721)
Tax (Expense) Income, Continuing Operations		(41.175)	(1.023.386)
Current Tax Expense	30	(6.724)	(27.596)
Deferred Tax Income / (Loss)	30	(34.451)	(995.790)
(LOSS) / PROFIT FOR THE PERIOD		(31.114.207)	(14.198.107)
Profit / (loss), attributable to			
Non-controlling Interests		(1.433.103)	227.134
Owners of Parent	31	(29.681.104)	(14.425.241)
Earnings per share with a Kr 1 of Par Value (TL)		(0,8848)	(0,4300)

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS****1 JANUARY – 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Audited	Audited
	1 January -	1 January -
	31 December	31 December
	2025	2024
PROFIT / (LOSS) FOR THE PERIOD OTHER COMPREHENSIVE INCOME	(31.114.207)	(14.198.107)
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(1.839.213)	5.650.218
Gains (Losses) on Revaluation of Property, Plant and Equipment	13 (1.906.553)	7.349.198
Remeasurement Gains (Losses) on Defined Benefit Plans	(318.654)	(521.970)
Shares of Other Comprehensive Income of Investments Accounted for Using the Equity Method that Will Not Be Reclassified to Profit or Loss	16.218	70.107
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	369.776	(1.247.117)
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	290.112	(1.377.610)
Taxes Relating to Remeasurements of Defined Benefit Plans	79.664	130.493
Other Comprehensive Income that will be Reclassified to Profit or Loss	(433.050)	332.404
Foreign Exchange Differences on Translation	(303.630)	(319.593)
Other Comprehensive Income (Expense) Related to Financial Assets at Fair Value Through Other Comprehensive Income	(38.412)	(44.761)
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	(359.944)	806.983
Gains (Losses) on Cash Flow Hedges	(359.944)	806.983
Shares of Other Comprehensive Income of Investments Accounted for Using the Equity Method to be Reclassified to Profit or Loss	169.347	80.331
Taxes Relating to Components of Other Comprehensive Income	99.589	(190.556)
Tax Effect on Other Comprehensive Income Related to Financial Assets at Fair Value Through Other Comprehensive Income	9.603	11.190
Taxes Relating to Cash Flow Hedges	89.986	(201.746)
OTHER COMPREHENSIVE INCOME / (LOSS)	(2.272.263)	5.982.622
TOTAL COMPREHENSIVE INCOME / (LOSS)	(33.386.470)	(8.215.485)
Total Comprehensive Income/(Expense) Attributable to		
Non-controlling Interests	(1.710.710)	1.347.067
Owners of Parent	(31.675.760)	(9.562.552)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurement 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 Comprehensive 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 attributable to owners of parent	Non-controlling interests	Equity
Previous Period																			
1 January -31 December 2024																			
Opening Balance	335.456	29.617.923	17.085.897	(2.429.176)	14.656.721	14.656.721	3.041.607	(312.274)	(312.274)	114.961	114.961	2.844.294	2.368.295	15.554.497	2.739.512	18.294.009	68.116.698	9.101.223	77.217.921
Transfers	-	-	(98.870)	-	(98.870)	(98.870)	-	-	-	-	-	-	-	2.838.382	(2.739.512)	98.870	-	-	-
Total Comprehensive Income (Loss)	-	-	5.009.566	(353.017)	4.656.549	4.656.549	(239.262)	478.973	478.973	(33.571)	(33.571)	206.140	-	-	(14.425.241)	(14.425.241)	(9.562.552)	1.347.067	(8.215.485)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(14.425.241)	(14.425.241)	(14,425.241)	227.134	(14,198.107)
Other Comprehensive Income (Loss)	-	-	5.009.566	(353.017)	4.656.549	4.656.549	(239.262)	478.973	478.973	(33.571)	(33.571)	206.140	-	-	-	-	4.862.689	1.119.933	5.982.622
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(405.473)	(405.473)
Closing Balance	335.456	29.617.923	21.996.593	(2.782.193)	19.214.400	19.214.400	2.802.345	166.699	166.699	81.390	81.390	3.050.434	2.368.295	18.392.879	(14.425.241)	3.967.638	58.554.146	10.042.817	68.596.963
Current Period																			
1 January -31 December 2025																			
Opening Balance	335.456	29.617.923	21.996.593	(2.782.193)	19.214.400	19.214.400	2.802.345	166.699	166.699	81.390	81.390	3.050.434	2.368.295	18.392.879	(14.425.241)	3.967.638	58.554.146	10.042.817	68.596.963
Transfers	-	-	(85.124)	-	(85.124)	(85.124)	-	-	-	-	-	-	-	(14.340.117)	14.425.241	85.124	-	-	-
Total Comprehensive Income (Loss)	-	-	(1,419,554)	(200,700)	(1,620,254)	(1,620,254)	(134,283)	(211,310)	(211,310)	(28,809)	(28,809)	(374,402)	-	-	(29,681,104)	(29,681,104)	(31,675,760)	(1,710,710)	(33,386,470)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(29,681,104)	(29,681,104)	(29,681,104)	(1,433,103)	(31,114,207)
Other Comprehensive Income (Loss)	-	-	(1,419,554)	(200,700)	(1,620,254)	(1,620,254)	(134,283)	(211,310)	(211,310)	(28,809)	(28,809)	(374,402)	-	-	-	-	(1,994,656)	(277,607)	(2,272,263)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17,863)	(17,863)
Closing Balance	335.456	29.617.923	20.491.915	(2.982.893)	17.509.022	17.509.022	2.668.062	(44.611)	(44.611)	52.581	52.581	2.676.032	2.368.295	4.052.762	(29.681.104)	(25.628.342)	26.878.386	8.314.244	35.192.630

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		8.280.530	(4.529.659)
Profit / (Loss) for the Period		(31.114.207)	(14.198.107)
Profit (Loss) from Continuing Operations		(31.114.207)	(14.198.107)
Adjustments to Reconcile Profit for the Period		10.133.451	3.678.221
Adjustments for Depreciation and Amortisation Expense	13	8.489.532	6.627.644
Adjustments for Impairment Loss (Reversal of Impairment Loss)		731.040	222.649
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Receivables	8,9	127.938	416.112
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Inventories	10	603.102	(193.463)
Adjustments for Provisions		2.370.898	2.328.535
Adjustments for (Reversal of) Provisions Related with			
Employee Benefits	20	1.756.103	873.535
Adjustments for (Reversal of) Lawsuit and/or			
Penalty Provisions		299.975	58.940
Adjustments for (Reversal of) Warranty Provisions		596.392	1.142.172
Adjustments for (Reversal of) Other Provisions		(281.572)	253.888
Adjustments for Interest (Income) Expenses		9.900.846	8.837.203
Adjustments for Interest Income	27	(7.296.841)	(6.913.277)
Adjustments for Interest Expense	27	17.197.687	15.750.480
Adjustments for Unrealized Foreign Currency			
Translation Differences		(4.378.099)	(5.622.659)
Adjustments for Fair Value Losses (Gains)		(802.366)	(465.732)
Adjustments for Fair Value Losses (Gains) on Investment Properties	14	(923.869)	-
Adjustments for Fair Value (Gains) Losses on			
Derivative Financial Instruments		121.503	(465.732)
Adjustments for Gains From Investments Accounted for Using Equity Method		3.599.263	4.601.791
Adjustments for Retained Earnings of Subsidiaries		3.599.263	4.601.791
Adjustments for Tax (Income) Expenses	30	41.175	1.023.386
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		498.604	152.324
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		498.604	152.324
Other Adjustments to Reconcile Profit (Loss)	5	(36.952)	13
Monetary Gain / (Loss)		(10.280.490)	(14.026.933)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Changes in Working Capital		31.268.772	6.623.094
Decrease (Increase) in Financial Asset		137.366	(173.163)
Adjustments for Decrease (Increase) in Trade Accounts Receivable		6.046.447	(3.997.727)
Decrease (Increase) in Trade Accounts Receivables from Related Parties		(454.555)	(1.037.318)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		6.501.002	(2.960.409)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		590.512	(159.899)
Decrease (Increase) in Other Third Party Receivables Related with Operations		590.512	(159.899)
Adjustments for Decrease (Increase) in Inventories		14.879.895	8.671.901
Decrease (Increase) in Prepaid Expenses		(255.826)	(112.921)
Adjustments for Increase (Decrease) in Trade Accounts Payable		5.801.135	2.332.699
Increase (Decrease) in Trade Accounts Payables to Related Parties		619.134	74.975
Increase (Decrease) in Trade Accounts Payables to Third Parties		5.182.001	2.257.724
Increase (Decrease) in Employee Benefit Liabilities		1.136.809	413.981
Adjustments for Increase (Decrease) in Other Operating Payables		(146.144)	306.988
Increase (Decrease) in Other Operating Payables to Third Parties		(146.144)	306.988
Increase (Decrease) in Deferred Revenue		(147.148)	(594.069)
Other Adjustments for Other Increase (Decrease) in Working Capital		3.225.726	(64.696)
Decrease (Increase) in Other Assets Related with Operations		(481.303)	(535.618)
Increase (Decrease) in Other Payables Related with Operations		3.707.029	470.922
Cash Flows from (used in) Operations		10.288.016	(3.896.792)
Payments Related with Provisions for Employee Benefits	20	(1.950.100)	(586.599)
Income Taxes Refund (Paid)	30	(57.386)	(46.268)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

		Audited	Audited
		1 January -	1 January -
		31 December	31 December
	Notes	2025	2024
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(7.871.886)	(14.668.618)
Cash Outflows for Acquisitions Intended to Obtain Control of Subsidiaries		(5.282)	(574.182)
Cash Outflows Arising from Capital Advances Paid to Associates and/or Joint Ventures		-	(84)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		64.538	(102.220)
Proceeds from Sales of Property, Plant and Equipment		64.538	(102.220)
Purchase of Property, Plant, Equipment and Intangible Assets		(6.740.168)	(9.244.902)
Purchase of Property, Plant and Equipment	13	(3.997.827)	(6.950.997)
Purchase of Intangible Assets	16	(2.742.341)	(2.293.905)
Cash Advances and Loans		(1.190.974)	(4.747.230)
Cash Advances and Loans Made to Related Parties		(1.604.336)	(4.434.561)
Cash Advances and Loans Made to Third Parties		413.362	(312.669)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(1.110.866)	19.755.038
Proceeds from Borrowings	6	87.243.285	105.180.112
Proceeds from Loans		82.075.085	71.907.413
Proceeds from Issued Debt Instruments		5.168.200	33.272.699
Repayments of Borrowings		(71.939.587)	(68.952.494)
Loan Repayments	6	(66.493.654)	(59.223.320)
Issued bonds repayments	6	(5.917.460)	(8.921.621)
Cash Outflows from Other Financial Liabilities		471.527	(807.553)
Changes of Lease Liabilities		(987.289)	(559.700)
Dividends Paid	7	(17.863)	(405.473)
Interest Paid		(15.432.052)	(15.971.289)
Interest Received		22.640	463.882
EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(865.013)	(1.326.242)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(1.567.235)	(769.481)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		24.732	(6.703)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1.542.503)	(776.184)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	3.560.283	4.336.467
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.017.780	3.560.283

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
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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 (“BIST”) since 1990.

As of 31 December 2025 the number of personnel employed at Group is 12.677 (31 December 2024: 19.509).

The Company’s subsidiaries and associates are as follows:

Subsidiaries	Country	Nature of operations
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	Türkiye	Production
Vestel Mobilite Sanayi ve Ticaret A.Ş.	Türkiye	Production
Vestel Ticaret A.Ş.	Türkiye	Sales
Vestel CIS Ltd.	Russia	Sales
Vestel Electronica SRL	Romania	Sales
Vestel Holland B.V. Iberia Branch Office	Spain	Sales
Vestel France SA	France	Sales
Vestel Holland BV	Holland	Sales
Vestel Holland B.V. Germany Branch Office	Germany	Sales
Cabot Communications Ltd.	UK	Software
Vestel UK Ltd.	UK	Sales
Vestel Holland B.V. UK Branch Office	UK	Sales
Vestek Elektronik Araştırma Geliştirme A.Ş.	Türkiye	Software
Vestel Trade Ltd.	Russia	Sales
Vestel Electronics Shanghai Trading Co. Ltd	China	Service
Intertechnika LLC	Russia	Service
Vestel Central Asia LLP	Kazakhstan	Sales
Vestel Ventures Ar-ge A.Ş.	Türkiye	Service
Vestel Holland B.V. Poland Branch Office	Poland	Sales
Vestel Electronics Gulf DMC	UAE	Sales
Vestel U.S.A.	United States	Sales
Levent Baza Gayrimenkul Yatırım A.Ş.	Türkiye	Real estate
Vestel Trade India Private Ltd.	India	Sales
Vestel Hong Kong Ltd.	China	Sales
Gruppo Industriale Vesit S.p.A. (*)	Italy	Sales
Cylinda AB	Sweden	Sales

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

(*) It has been resolved that wholly owned subsidiary Vestel Holland B.V., based in the Netherlands, shall acquire the entire 120.000 shares, each with a nominal value of EUR 1, of Gruppo Industriale Vesit S.p.A. with all rights and liabilities for a total price of EUR 120.000, to be paid in cash. Gruppo Industriale Vesit S.p.A. is established under Italian law with its registered address at Via Polidoro da Caravaggio n6, Milan, Italy, and registered with trade number 06681090962 REA MI-1907603, currently engaged in the sale and distribution of Vestel products and services in Italy. A share purchase agreement has been executed for this purpose, and the share transfer was completed on January 9, 2025.

The acquisition in question is insignificant in terms of amount and nature within the Group’s total consolidated financial statement size, and the impact of the net assets acquired within the scope of the acquisition on the consolidated financial statements is also insignificant. Furthermore, no goodwill or gain from a bargain purchase has arisen as a result of the said acquisition.

Associates	Country	Nature of operations
Lentatek Uzay Havacılık ve Teknoloji A.Ş.	Türkiye	Production/ Sales
Aydın Yazılım Elektronik ve Sanayi A.Ş.	Türkiye	Software
Meta Nikel Kobalt Madencilik San. ve Tic. A.Ş.	Türkiye	Mining
Türkiye’nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	Türkiye	Automotive

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Statement of compliance

The consolidated financial statements of Vestel Elektronik have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and interpretations issued by the IFRS Interpretation Committee applicable to the companies reporting under IFRS. The financial statements comply with IFRS as issued by International Accounting Standards Board (“IASB”). The significant accounting policies adopted in the preparation of these consolidated financial statements have been consistently applied to the years presented, unless otherwise stated.

The accompanying consolidated financial statements are prepared on the historical cost basis as adjusted for the effects of inflation on Turkish Lira at the reporting date based on International Accounting Standard (“IAS”) No. 29 “Financial Reporting in Hyperinflationary Economies” except for the monetary assets and liabilities and those assets and liabilities which are measured at fair value.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)

2.1 Basis of presentation (Cont'd)

2.1.1 Statement of compliance (Cont'd)

The Company and its subsidiaries operating in Türkiye maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The consolidated financial statements, except for land, buildings and land improvements and the financial assets and liabilities presented with their fair values, are maintained under historical cost conversion in TL.

Consolidated subsidiaries operating in foreign countries have prepared their financial statements in accordance with the laws and regulations of the countries in which they operate with the required adjustments and reclassifications reflected in accordance with International Financial Reporting Standards ("IFRS"). These financial statements are based on the statutory records which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the IFRS.

Financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and in the Financial Statement Samples and User Guide published by the CMB.

The preparation of consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 2.

2.1.2 Financial reporting in high-inflation economies

Since the cumulative three-year inflation rate has risen to above 100% as of March 2022, based on the Turkish nation-wide consumer price indices announced by the Turkish Statistical Institute ("TURKSTAT"), Türkiye should be considered a hyperinflationary economy under IAS 29 starting from 30 April 2022.

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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 Company has prepared its financial statements for the year dated 31 December 2025 and ending on the same date, by applying TAS 29 "Financial Reporting in High Inflation Economies" Standard, based on the announcement made by the POA on 3 July 2024 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period. For this reason, the company has presented its financial statements as of 31 December 2024 on the basis of purchasing power as of 31 December 2025.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index of Turkiye (CPI) published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

<u>Date</u>	<u>Index</u>	<u>Correction Coefficient</u>	<u>Three-Year Compound Inflation Rate</u>
31 December 2025	3.513,87	1,000	211%
31 December 2024	2.684,55	1,3089	291%
31 December 2023	1.859,38	1,8898	268%

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

- The current period consolidated financial statements prepared in TL are expressed with the purchasing power at the balance sheet date, and the amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed with current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 Impairment of Asset and TAS 2 Inventories are applied, respectively.

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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)

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been corrected using the relevant correction coefficient.
- All items included in the statement of comprehensive income, except those that affect the statement of comprehensive income of non-monetary items in the balance sheet, are indexed on a quarterly basis with coefficients calculated over the periods when the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary liability position in the current period is recorded in the monetary gain account in the consolidated income statement.
- The Group measures its lands, land improvements, buildings and investment properties at fair value by way of revaluation policy. As part of transition provisions in TAS 29 associated revaluation funds recognised under equity was reclassified to the retained earnings as of 1 January 2021.

2.1.3 Currency used

i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Turkish Lira ("TL"), which is the functional currency of Vestel Elektronik and the presentation currency of the Group. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

ii) Transactions and balances

Transactions in foreign currencies have been translated into functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from the settlement and translation of monetary assets and liabilities denominated in foreign currency at the exchange rates prevailing at the balance sheet dates are included in consolidated comprehensive income, except for the effective portion of foreign currency hedge of cash flow and net investment which are included under shareholders' equity.

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

2.1 Basis of presentation (Cont'd)

2.1.3 Currency used (Cont'd)

iii) Translation of financial statements of subsidiaries having functional currency other than TL

Assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates prevailing at the balance sheet dates. Comprehensive income items of those subsidiaries are translated into TL using average exchange rates for the period (if the average exchange rates for the period do not reasonably reflect the exchange rate fluctuations, transactions are translated using the exchange rates prevailing at the date of the transaction)

For subsidiaries and associates whose functional currency is not TL, differences arising between the average exchange rates and the exchange rates at the balance sheet date are recognized in 'currency translation reserve' under equity.

The assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates ruling at the balance sheet date. Items of comprehensive income of these subsidiaries are translated into TL quarterly at average exchange rates (where average exchange rates do not reasonably reflect fluctuations in foreign exchange rates, transactions are translated at the rates of exchange prevailing at the dates of the transactions) and then restated in accordance with TAS 29 using the adjustment factor derived from the Turkish Consumer Price Index ('CPI') published by TURKSTAT.

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

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.

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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)

a) Subsidiaries (Cont'd)

In order to be consistent with accounting policies accepted by the Group, accounting policies of the subsidiaries are modified where necessary.

The balance sheet and statement of income of the subsidiaries are consolidated on a line-by-line basis and all material intercompany payable /receivable balances and sales / purchase transactions are eliminated. The carrying value of the investment held by Vestel Elektronik and its subsidiaries is eliminated against the related shareholders' equity.

The non-controlling share in the net assets and results of subsidiaries for the period are separately classified as "non-controlling interest" in the consolidated statements of comprehensive income and the consolidated statements of changes in shareholders' equity.

As of the balance sheet date, consolidated companies and the proportion of ownership interest of Vestel Elektronik in these subsidiaries are disclosed in Note 3.

Financial assets in which the Group has direct or indirect voting rights equal to or above 50% which are immaterial to the Group financial results or over which a significant influence is not exercised by the Group are carried at cost less any provisions for impairment.

b) Investments in associates

Investments in associates are accounted for by the equity method and are initially recognized at cost. These are entities in which the Group has an interest which is more than 20% and less than 50% of the voting rights or over which a significant influence is exercised. Unrealized gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associates, whereas unrealized losses are eliminated unless they do not address any impairment of the asset transferred. Net increase or decrease in the net asset of associates is included in the consolidated statements of comprehensive income in regards with the Group's share.

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

2.1 Basis of presentation (Cont'd)

2.1.4 Basis of consolidation (Cont'd)

b) Investments in associates (Cont'd)

The Group ceases to account the associate using the equity method if it loses the significant influence or the net investment in the associate becomes nil, unless it has entered to a liability or a commitment. After the Group's interest in the associates becomes nil, additional losses are provided for, and a liability recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes including its share of those profits only after its share of the profits equals the share of net losses not recognized.

The carrying amounts of the investments accounted for using the equity method are reviewed whether there is any indication of impairment at each reporting date. If such an indicator exists, the recoverable amount of the asset is estimated.

The recoverable amount of the investments accounted for using the equity method refers to the higher of value-in-use or fair value less cost to sell. Value-in-use is the present value of future cash flows expected to be generated from an asset or cash generating unit.

If the carrying amount of the investments accounted for using the equity method exceeds the recoverable amount, the impairment is accounted for. Impairments are recognized in profit and loss accounts. Impairments are recorded in the statement of profit or loss and other comprehensive income.

In investments accounted for using the equity method, impairments allocated in previous periods are re-evaluated in each reporting period in the event that impairment decreases or there are indicators that impairment is not valid. Impairment is reversed in case of changes in the estimates used when determining recoverable amount. The increase in the carrying amount of the investments due to the reversal of the impairment loss is accounted in such a way that it does not exceed the carrying amount determined if the impairment loss has not been included in the consolidated financial statements in the previous years.

Financial assets in which the Group's total direct and indirect shareholding is below 20% or in which the Group does not have significant influence, traded in organized markets and whose fair value can be determined reliably are financial assets whose fair value difference is reflected in other comprehensive income in the consolidated financial statements. are classified as financial assets.

Shares of shareholders with non-controlling interests in the net assets and operating results of Subsidiaries are shown as "non-controlling interests" in the consolidated statement of financial position and consolidated statement of profit or loss.

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

2.2 Comparative information

Financial statements of the Group have been prepared comparatively with the preceding financial period in order to enable determination of trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the financial statements.

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

2.3 Restatement and errors in the accounting estimates

Major changes in accounting policies are applied retrospectively and any major accounting errors that have been detected are corrected and the financial statements of the previous period are restated. Changes in accounting policies resulting from the initial implementation of a new standard, if any, are implemented retrospectively or prospectively in accordance with the transition provisions. If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

2.4 Amendments in Türkiye Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 31 December 2025

Amendment to TAS 21 – Lack of Exchangeability; effective from annual periods beginning on or after 1 January 2025. An entity is affected when it has a transaction or activity in a foreign currency that is not convertible into another currency at a particular measurement date for a particular purpose.

A currency can be exchanged when the ability to obtain another currency is available (with a normal administrative delay) and the transaction occurs through a market or clearing mechanism that creates enforceable rights and obligations.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

Amendment to TFRS 9 and TFRS 7- Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

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

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Cont'd) :

- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Annual improvements to TFRS – Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- TFRS 1 First-time Adoption of International Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

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

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (Cont'd)

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37- Disclosures about Uncertainties in the Financial Statements; These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

TFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (Cont'd)

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
 - if that impact is not known or reasonably estimable, a statement to that effect.

In order to comply with Paragraphs 30-31 of TAS 8, entities should consider the following principles when preparing disclosures related to the adoption of TFRS 18:

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications.

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

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025: (Cont'd)

d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

IFRS 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 IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 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.

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The Group will assess the effects of the aforementioned amendments on its operations and will apply them as of their effective dates. However, Group Management does not expect these amendments to have a significant impact on the Group's consolidated financial statements.

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

2.5 Summary of significant accounting policies

2.5.1 Revenue

The Company recognizes revenue in accordance with TFRS 15 “Revenue from contracts with customers” standard by applying the following five step model:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled.

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

- (a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,
- (b) Company can identify each party’s rights regarding the goods or services to be transferred,
- (c) Company can identify the payment terms for the goods or services to be transferred,
- (d) The contract has commercial substance,

(e) It is probable that Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer’s ability and intention to pay that amount of consideration when it is due.

Revenue from sale of goods

Group recognizes revenue based on the production and sale of white goods, consumer electronics, air conditioners and home appliance. Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler’s acceptance of the products. Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the wholesaler and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are often sold with retrospective volume discounts based on aggregate sales. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.1 Revenue (Cont'd)

Accumulated experience is used to estimate and provide for the discounts, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A refund liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No significant element of financing is deemed present, which is consistent with market practice. The Group's obligation to repair or replace faulty products under the standard warranty terms is recognised as a provision, see Note 18. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself or to arrange for the other party to provide those goods or services. The Group is a principal if it controls a promised good or service before the group transfers the good or service to a customer. When a group that is a principal satisfies a performance obligation, it recognizes as revenue the gross amount of consideration which it expects to be entitled to in exchange for those goods or services. The group is an agent if its performance obligation is to arrange for the provision of goods or services by another party.

2.5.2 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory. Group uses moving weighted average method for costing.

When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income in the period the write-down or loss occurred.

When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment

Land, land improvements and buildings are stated at fair value less accumulated depreciation, based on valuations performed by independent valuers at 31 December 2025.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the relevant asset, and the net amount is the revalued amount of the asset.

Property, plant and equipment except for land, land improvements and buildings are carried at cost in the equivalent purchasing power of TL as at 31 December 2025, less accumulated amortization and impairment losses, if any.

Any revaluation increase arising on the revaluation of such land, land improvements and buildings is credited in equity to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of such land, land improvements and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued land improvements and buildings is charged to profit or loss.

Each period, the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statements of comprehensive income) and the depreciation based on the asset's original cost is transferred from revaluation reserves to the retained earnings.

Land is not depreciated. Plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment (Cont'd)

Useful lives of property, plant and equipment is as follows:

	Useful life
Land improvements	5 - 37 years
Buildings	20 - 60 years
Leasehold improvements	3 - 10 years
Plant and machinery	2 - 20 years
Motor vehicles	4 - 10 years
Furniture and fixtures	4 - 25 years

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Gains or losses on disposals of property, plant and equipment are determined by reference to their carrying amounts and are included in the related income and expense accounts, as appropriate. On the disposal of revalued assets, amounts in the revaluation reserve relating to that asset are transferred to the retained earnings.

Subsequent costs such as repairs and maintenance or part replacement of plant and equipment are included in the asset's carrying value or recognized as separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other costs are charged to the statements of comprehensive income during the financial period in which they are incurred.

Leases

The Group – as a lessee

At inception of a contract, the Group assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.
- b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset, if the supplier has a substantive substitution right, the asset is not identified.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment (Cont'd)

Leases (Cont'd)

- c) The Group has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and
- d) The Group has the right to direct use of the asset, The Group concludes to have the right of use, when it is predetermined how and for what purpose the Group will use the asset. The Group has the right to direct use of asset if either:
- i. The Group has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;
- ii. The Group designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

Lease Liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the incremental borrowing rate of the relevant Group company. The alternative borrowing rate has been determined based on the borrowing rates of the group companies at the contract dates.

Lease payments included in the measurement of the lease liability comprise the following:

- a) Fixed payments, including in-substance fixed payments;
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date.
- c) The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewable period if the Group is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Group is reasonably certain to terminate early.

After initial recognition, the lease liability is measured:

- a) Increasing the carrying amount to reflect interest on lease liability,
- b) Reducing the carrying amount to reflect the lease payments made and

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment (Cont'd)

Leases (Cont'd)

c) Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The group reflects the remeasurement amount of the lease liability as an adjustment in its financial statements for the right-of-use asset.

The duration of the contracts, which constitute the lease obligation of the company, varies between 1 - 20 years.

The Group – as a lessor

The Group's activities as a lessor are not material.

Right of use assets:

The cost of the right-of-use asset comprises:

- a) the amount of the initial measurement of the lease liability,
- b) any lease payments made at or before the commencement date, less any lease incentives received,
- c) any initial direct costs incurred by the Group

To apply the cost model, the Group measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Group applies the depreciation requirements in TAS 16 Property, Plant and Equipment in depreciating the right-of-use asset.

2.5.4 Investment properties

The investment properties held by the Group are measured at fair value in accordance with the provisions of TAS 40 "Investment Property". Lands and buildings that are held for the purpose of earning rental income, capital appreciation, or both, rather than for use in the production of goods or services, for administrative purposes, or for sale in the ordinary course of business, are classified as investment properties and are measured using the fair value model. Any gain or loss arising from a change in the fair value of investment properties is recognized in the comprehensive income statement for the period in which it occurs.

An investment property is recognized as an asset only if it is probable that future economic benefits associated with the property will flow to the entity, and its cost can be reliably measured.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.5 Intangible assets

a) Research and development costs

Research costs are recognized as expense in the period in which they are incurred. Intangible assets arising from development (or from the development phase of an internal project) are recognized as intangible assets when the following criteria are met;

- It is technically feasible to complete the intangible asset so that it will be available for use;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible asset;
- It can be demonstrated how the intangible asset will generate probable future economic benefits;
- Adequate technical, financial and other resources to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

In other cases, development costs are expensed as incurred. Development costs previously recognized as an expense are not recognized as an asset in a subsequent period. In cases where it is difficult to separate the research phase from the development phase in a project, the entire project is treated as research and expensed immediately.

b) Rights and other intangible assets

Rights and other intangible assets consist of acquired computer software, computer software development costs and other identifiable rights. Rights and other intangible assets are recognized at their acquisition costs and are amortized on a straight-line basis over their expected useful lives which are less than fifteen years.

Useful life of intangible assets is as follows:

	<u>Useful life</u>
Rights	2 - 15 years
Development cost	2 - 10 years
Other	2 - 15 years

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments

a) Financial assets

The Group classifies its financial assets into the following specified categories: financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and financial assets measured at fair value through other comprehensive income. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets measured at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost.

The Group's financial assets carried at amortized cost comprise "trade receivables", "other assets" and "cash and cash equivalents" in the statement of financial position.

Group has applied simplified approach and used impairment matrix for the calculation of impairment on its receivables carried at amortized cost, since they do not comprise of any significant finance component. In accordance with this method, if any provision to the trade receivables as a result of a specific event, Group measures expected credit loss from these receivables by the life-time expected credit loss. The calculation of expected loss is performed based on the past experience of the Group and its expectations for the future indications.

Financial assets measured at fair value

Assets that are held by the Group for collection of contractual cash flows and for selling the financial assets are measured at their fair value.

If the management do not plan to dispose these assets in 12 months after the balance sheet date, they are classified as non-current assets. Group make a choice for the equity instruments during the initial recognition and choose profit or loss or other comprehensive income for the presentation of fair value gain and loss:

- i) Financial assets carried at fair value through profit or loss Financial assets carried at fair value through profit or loss comprise of "derivative instruments" in the statement of financial position. Derivative instruments are recognized as asset when the fair value of the instrument is positive, as liability when the fair value of the instrument is negative. Group's financial instruments at fair value through profit or loss consist of forward contracts, and currency swaps.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments (Cont'd)

a) Financial assets (Cont'd)

- ii) Financial assets carried at fair value through other comprehensive income Financial assets carried at fair value through other comprehensive income comprise of “financial assets” in the statement of financial position. Gains or losses arising from financial assets, other than impairment and exchange rate income or expenses, are recognized in other comprehensive income. When the financial assets carried at fair value through other comprehensive income are sold, fair value gain or loss classified in other comprehensive income is classified to retained earnings.

b) Financial liabilities

Financial liabilities are measured initially at fair value. Transaction costs which are directly related to the financial liability are added to the fair value.

c) Derivative financial instruments and hedge accounting

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value.

The derivative instruments of the Group mainly consist of foreign exchange forward contracts. These derivative transactions, even though providing effective economic hedges under risk accounting, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading in the financial statements. The fair value changes for these derivatives are recognised in the consolidated profit or loss statement.

The hedging transactions of the Group that qualify for hedge accounting are accounted regarding to TFRS 9. As TFRS 9 does not change the general principles of how an entity accounts for effective hedges, applying the hedging requirements of TFRS 9 will not have a significant impact on Group’s financial statements.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments (Cont'd)

c) Derivative financial instruments and hedge accounting (Cont'd)

Cash flow hedges:

As long as a cash flow hedge meets the qualifying criteria, the hedging relationship shall be accounted for as follows:

(a) the separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):

- (i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and
- (ii) the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

(b) the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income.

(c) any remaining gain or loss on the hedging instrument is hedge ineffectiveness that shall be recognised in profit or loss.

2.5.7 Provisions, contingent assets and liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

2.5.8 Related parties

Shareholders, key management personnel and board members, their close family members and companies controlled, jointly controlled or significantly influenced by them and Zorlu Holding Group companies are considered and referred to as related parties.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.9 Taxation on income

Tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items directly recognized in equity. In that case, tax is recognized in shareholders' equity.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Investment incentives that are conducive to payment of corporate taxes at reduced rates are subject to deferred tax calculation when there is reasonable assurance that the Group will benefit from the related incentive.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.10 Employee benefits

Employment termination benefits, as required by the Turkish Labor Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Group arising in case of the retirement of the employees. According to Turkish Labor Law and other laws applicable in Türkiye, the Group is obliged to pay employment termination benefits to all personnel in cases of termination of employment without due cause, call for military service, be retired or death upon the completion of a minimum one-year service. Employment termination benefits are considered as being part of defined retirement benefit plan as per TAS 19. All actuarial gains and losses are recognized in consolidated statements of income. The effects of the significant forecasts used in employment termination benefits provision calculations have been recognized as actuarial gains and losses and they have been explained in the relevant note.

2.5.11 Government grants

Government grants, including non-monetary grants at fair value, are recognized in consolidated financial statements when there is reasonable assurance that the entity will comply with the conditions attaching to them, and the grants will be received.

Incentives for research and development activities are recognized in consolidated financial statements when they are authorized by the related institutions.

2.5.12 Earnings/Losses per share

Earnings per share disclosed in the consolidated statement of income is determined by dividing consolidated net income attributable to equity holder of the parent by the weighted average number of such shares outstanding during the year concerned.

Earnings per share presented in the consolidated statements of profit or loss are determined by dividing consolidated net income attributable to that class of shares by the weighted average number of such shares outstanding during the year concerned. In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings or inflation adjustments. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the year in which they were issued and for each earlier period.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.13 Statement of cash flows

In the consolidated statement of cash flows, cash flows are classified into three categories as operating, investment and financing activities. Cash flows from operating activities are those resulting from the Group's production and sales activities. Cash flows from investment activities indicate cash inflows and outflows resulting from property, plant and equipment and financial investments. Cash flows from financing activities indicate the resources used in financing activities and the repayment of these resources. Cash and cash equivalents comprise of cash in hand accounts, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months.

2.5.14 Contingent assets and liabilities:

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and are disclosed as contingent assets or liabilities Note 18. Contingent liabilities are disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. If an outflow of resources has become probable, contingent liabilities are recognised in the financial statements. Contingent assets are not recognised in financial statements but disclosed in the notes to the financial statements where an inflow of economic benefits is probable.

2.5.15 Segment reporting

Operating segments are identified on the same basis as financial information is reported internally to the Group's chief operating decision maker. The Group Board of Directors has been identified as the Group's chief operating decision maker who is responsible for allocating resources between segments and assessing their performances. The Group management determines operating segments by reference to the reports reviewed by the Board of Directors to make strategical decisions.

The Group management evaluates the operational results at industrial and geographical level. Industrial segments are measured until gross profit level while geographical segments are measured only by revenue. An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.15 Segment reporting (Cont'd)

Group's operations are reported under two industrial segments:

- Consumer, mobility electronics and other income
- Household appliances

Group's operations are reported under three geographical segments:

- Türkiye
- Europe
- Other

2.5.16 Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements. Insignificant amounts are grouped and presented by means of items having similar substance and function. When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting. As a result of the transactions in the normal course of business, revenue other than sales are presented as net if the nature of the transaction or the event qualify for offsetting.

2.5.17 Going Concern

The Company prepared financial statements in accordance with the going concern assumption. As of 31 December 2025, the Group's current liabilities exceeded its total current assets by TL 57.307.555. For the same period, the net loss for the year amounted to TL 29.681.104, while retained earnings amounted to TL 4.052.762 as of the same date. As reported in the consolidated statement of financial position as of 31 December 2025, the Group's total equity amounted to TL 35.192.630, while the total of share capital and capital adjustment differences amounted to TL 29.953.379 as of the same date. It is planned that the Group will meet its short-term liabilities in the following year through profitability-oriented sales strategies, improvements in operational efficiency, increasing the proportion of long-term financial borrowings within total financial liabilities, and the expected cash flows to be generated from its operating and financing activities. In addition, Zorlu Holding A.Ş., the Group's parent company, has undertaken to provide the necessary resources and support to the Group, if needed, in order to strengthen its financial structure and ensure that it fulfills its payment obligations on time.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.17 Going Concern (Cont'd)

Furthermore, the related short- and long-term non-trade receivables from related parties have been restructured by a Board of Directors' resolution of Zorlu Holding A.Ş., and their collection has been prioritized.

2.5.18 Subsequent Events

Events after the balance sheet date, announcements related to net profit or even declared after other selective financial information has been publicly announced, include all events that take place between the balance sheet date and the date when balance sheet was authorized for issue.

In the case that events require a correction to be made occur subsequent to the balance sheet date, the Group makes the necessary corrections to the financial statements. Moreover, the events that occur subsequent to the balance sheet date and that do not require a correction to be made are disclosed in accompanying notes, where the decisions of the users of financial statements are affected.

2.5.19 Trade payables

Trade payables are recognized at their fair values.

2.5.20 Borrowings and borrowing costs

Borrowings are recognised initially at the proceeds received, net of any transaction costs incurred. In subsequent periods, borrowings are restated at amortized cost using the effective yield method. Any difference between proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income as finance cost over the period of the borrowings. Borrowing costs are expensed as incurred. If the borrowings mature within 12 months, then they are classified in current liabilities, otherwise they are classified in non-current liabilities.

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which (at least a period of one year) are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

In non-monetary items where borrowing costs are adjusted for the effect of inflation and capitalized, the portion of the borrowing costs corresponding to the effect of inflation is separated and expensed.

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

2.6. Critical accounting estimates and judgments

Preparation of consolidated financial statements requires the use of estimates and assumptions that may affect the amount of assets and liabilities recognized as of the balance sheet date, disclosures of contingent assets and liabilities and the amount of revenue and expenses reported. Although these estimates and assumptions rely on the Group management's best knowledge about current events and transactions, actual outcomes may differ from those estimates and assumptions.

Significant estimates of the Group management are as follows:

i. Revaluation of land, buildings, land improvements and investment properties:

Land, land improvements, buildings and investment properties are stated at fair value, based on valuations performed by independent valuers as at 31 December 2025 (Note 13, Note 14).

In cases where there are no comparable purchase or sale transactions in the surrounding area that could serve as a reference, the cost approach has been used in the fair value calculations for buildings, while the market comparison approach and the income approach have been used for land and investment properties. The details of the valuation methods and assumptions used are presented below:

- During the fair value calculations, a highest and best use assessment was performed and the current use of the assets was determined to represent their highest and best use.
- In the market comparison method, current market information was utilized, taking into consideration the comparable market prices for the recent transactions in the region, price adjustment was made within the framework of criteria that could affect market conditions, and accordingly an average m² sale value was determined for the lands subject to the valuation. The similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the estate market, also, current information and experience of the professional valuation company was utilized.
- In the cost approaches using quoted market prices for similar items when available and replacement cost when appropriate. Depreciated replacement cost reflects adjustments for physical deterioration as well as functional and economic obsolescence.
- In accordance with the income approach, the fair values of the relevant investment properties have been determined using discounted cash flow analyses.

The carrying values of land, land improvements and buildings do not necessarily reflect the amounts that would result from the outcome of a sales transaction between independent parties.

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

2.6. Critical accounting estimates and judgments (Cont'd)

The values determined using the cost approach were evaluated at the date of initial recognition in the financial statements in accordance with TAS 36 "Impairment of Assets" to assess the presence of any indicators of impairment, and it was concluded that no impairment existed.

NOTE 3 – INTERESTS IN OTHER ENTITIES

Subsidiaries:

As of 31 December 2025 and 31 December 2024 the Group's significant subsidiaries are as follows:

Consolidated subsidiaries	Currency	31 December 2025		31 December 2024	
		Voting rights	Effective ownership	Voting rights	Effective ownership
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	TL	77,3	77,3	77,3	77,3
Vestel Mobilite Sanayi ve Ticaret A.Ş.	TL	100	100	100	100
Vestel Ticaret A.Ş.	TL	100	100	100	100
Vestel CIS Ltd.	RUB	100	100	100	100
Vestel Holland B.V. Iberia Branch Office	EUR	100	100	100	100
Vestel France SA	EUR	100	100	100	100
Vestel Holland B.V.	EUR	100	100	100	100
Vestel Holland B.V. Germany Branch Office	EUR	100	100	100	100
Cabot Communications Ltd.	GBP	90,8	90,8	90,8	90,8
Vestel UK Ltd.	GBP	100	100	100	100
Vestel Holland B.V. UK Branch Office	GBP	100	100	100	100
Vestek Elektronik Araştırma Geliştirme A.Ş.	TL	100	100	100	100
Vestel Trade Ltd.	RUB	100	100	100	100
Intertechnika LLC	RUB	99,9	99,9	99,9	99,9
Vestel Central Asia LLP	KZT	100	100	100	100
Vestel Holland B.V. Poland Branch Office	PLN	100	100	100	100
Vestel Electronics Gulf DMC	AED	100	100	100	100
Vestel Electronics Shanghai Trading Co. Ltd.	CNY	100	100	100	100
Vestel Electronica SRL	RON	100	100	100	100
Vestel USA	USD	100	100	100	100
Vestel Ventures Ar-ge A.Ş.	USD	100	100	100	100
Levent Baza Gayrimenkul Yatırım A.Ş.	TL	100	100	100	100
Vestel Trade India Private Ltd.	INR	100	100	100	100
Vestel Hong Kong Ltd.	CNY	100	100	100	100
Gruppo Industriale Vesit S.p.A.	EUR	100	100	-	-
Cylinda AB	SEK	100	100	100	100

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

Financial information of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. which is not wholly owned by the Group and has significant non-controlling interests is as follows.

	31 December 2025	31 December 2024
Accumulated non-controlling interests	8.314.244	10.042.817
Comprehensive income / (expense) attributable to non-controlling interests as of 31 December 2025-2024	(1.710.710)	1.347.067

The financial statements of the subsidiary is adjusted to include the effects of revaluation of land, buildings and land improvements in accordance with the Group's accounting policies applied in preparation of the consolidated financial statements.

Condensed balance sheet:

	31 December 2025	31 December 2024
Current assets	35.007.837	41.117.074
Non-current assets	55.010.321	52.564.688
Current liabilities	(42.579.715)	(42.016.953)
Non-current liabilities	(10.763.347)	(7.364.777)
Net assets	36.675.096	44.300.032

Condensed statement of comprehensive income:

	1 January - 31 December 2025	1 January - 31 December 2024
Net sales	74.360.043	98.597.464
Income / (loss) before tax	(5.891.423)	173.542
Tax benefit / (expense)	(430.160)	174.406
Net income / (loss) for the period	(6.321.583)	347.948
Total comprehensive income /(loss)	(7.546.138)	5.288.099

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

Condensed statement of cash flows:

	1 January - 31 December 2025	1 January - 31 December 2024
<u>Operating activities:</u>		
Changes in working capital	8.911.762	5.202.789
Net cash provided by operating activities	7.646.628	10.132.945
<u>Investing activities:</u>		
Net cash used in investing activities	(10.713.165)	(5.883.617)
<u>Financing activities:</u>		
Proceeds from bank borrowings	33.554.929	12.569.804
Repayment of bank borrowings	(25.792.590)	(5.818.524)
Net cash (used in) / provided by financing activities	2.228.903	(3.774.701)
Cash and cash equivalents at the beginning of the period	1.429.497	1.378.648
Cash and cash equivalents at the end of the period	254.476	1.429.497

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.

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NOTE 4 - SEGMENT REPORTING (Cont'd)

Primary Reporting Format - Industrial segments

	Consumer, mobility electronics and other	Household appliances	Total
1 January -31 December 2025			
Revenue	41.212.926	97.036.595	138.249.521
Cost of sales	(37.348.295)	(78.444.550)	(115.792.845)
Gross profit	3.864.631	18.592.045	22.456.676
Depreciation and amortization	4.296.917	4.192.615	8.489.532
1 January -31 December 2024			
Revenue	66.687.569	120.143.558	186.831.127
Cost of sales	(54.925.983)	(92.887.125)	(147.813.108)
Gross profit	11.761.586	27.256.433	39.018.019
Depreciation and amortization	2.944.276	3.683.368	6.627.644

Section Investment Expenditure:

	Consumer, mobility electronics and other	Household appliances	Total
1 January -31 December 2025	2.572.331	4.167.837	6.740.168
1 January -31 December 2024	3.613.071	5.631.831	9.244.902

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NOTE 4 - SEGMENT REPORTING (Cont'd)

Secondary Reporting Format - Revenue by Geographic Location:

	1 January - 31 December 2025	1 January - 31 December 2024
Türkiye	66.680.059	82.956.755
Europe	70.395.357	99.604.841
Other	19.057.325	22.071.628
Gross segment sales	156.132.741	204.633.224
Discounts (-)	(17.883.220)	(17.802.097)
Revenue	138.249.521	186.831.127

The amount of export for the period 1 January - 31 December 2025 is TL 89.452.682 (1 January – 31 December 2024: TL 121.676.469). Export sales are denominated in EUR, USD and other currencies as 65%, 27%, and 8% of total exports respectively. (1 January – 31 December 2024: 66% EUR, 24% USD, 10% other)

NOTE 5 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	5.821	12.548
Bank deposits		
- Demand deposits	1.790.993	2.866.064
- Time deposits	98.930	351.224
Cheques and notes	35.051	221.970
Other	86.985	108.477
	2.017.780	3.560.283
Blocked deposits	36.981	29
Cash and cash equivalents	2.054.761	3.560.312

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NOTE 5 - CASH AND CASH EQUIVALENTS (Cont'd)

As of 31 December 2025, the Group has time deposits amounting to RUB 184.933 (31 December 2024: TL 349.946 and KZT 14.500 thousand).

As of 31 December 2025 and 31 December 2024, the average maturity of the Group's time deposits is less than 3 months.

The credit risks of the banks where the Group has deposits are evaluated based on independent data and no significant credit risk is expected. The fair values of cash and cash equivalents approximate their carrying values, including accrued income, at the balance sheet date.

Effective interest rates

	31 December 2025	31 December 2024
TL	-	44,85%
RUB	14,52%	-
KZT	-	12,50%

The foreign currency breakdown of the Group's demand deposits is disclosed in Note 33.

NOTE 6 – FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Short term financial liabilities		
Short term bank loans	28.709.585	43.429.281
Short term portion of long term bank loans	7.028.223	3.705.066
Short term portion of long term issued bonds (*)	2.739.131	3.103.995
Short term portion of long term lease liabilities	717.292	424.409
Short term issued bonds (*)	3.034.351	5.034.506
	42.228.582	55.697.257
Long term financial liabilities		
Long term bank loans	25.581.247	2.534.859
Long term lease liabilities	1.292.642	1.192.820
Long term issued bonds (*)	19.675.127	21.186.632
	46.549.016	24.914.311

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

* The Group issued a bond with a fixed interest payment coupon every 6 months, quoted on the Irish Stock Exchange, amounting to a total of USD 500 million, USD 450 million and USD 50 million on 15 May 2024. The maturity of the bond is 15 May 2029 and the coupon interest rate is 9,75%. Vestel Mobilite Sanayi ve Ticaret A.Ş and Vestel Ticaret A.Ş are guarantors in issued bonds.

* The maturity date of the bond with the ISIN code TRSVSTL22610, amounting to TL 750.000, with a maturity of 379 days, quarterly payment, issued to qualified investors on 29 January 2025 is 12 February 2026 and the annual simple interest rate of the coupon has been determined as 46%.

* The maturity date of the bond with the ISIN code TRSVEST32614, amounting to TL 885.000, with a maturity of 399 days, quarterly payment, issued to qualified investors on 12 February 2025 is 18 March 2026 and the annual simple interest rate of the coupon has been determined as 44%.

* The maturity date of the bond with the ISIN code TRSVSTL42618, amounting to TL 270.000, with a maturity of 401 days and quarterly payment, issued to qualified investors on 26 February 2025 is 03 April 2026 and the annual simple interest rate of the coupon has been determined as 43,5%.

* The maturity date of the bond with the ISIN code TRSVEST42613, amounting to TL 175.000, with a maturity of 370 days, quarterly payment, issued to qualified investors on 25 April 2025 is 30 April 2026 and the annual simple interest rate of the coupon has been determined as 51%.

* The maturity date of the bond with the ISIN code TRSVSTL62616, amounting to TL 35.050, with a maturity of 394 days, quarterly payment, issued to qualified investors on 27 May 2025 is 25 June 2026 and the annual simple interest rate of the coupon has been determined as 54%.

* The maturity date of the bond with the ISIN code TRFVEST12613, amounting to TL 463.000, with a maturity of 167 days, a single coupon payment, issued to qualified investors on 01 August 2025 is 15 January 2026 and the annual simple interest rate of the coupon has been determined as 51%.

* The maturity date of the bond with the ISIN code TRSVSTL82614, amounting to TL 39.660, with a maturity of 367 days, quarterly payment, issued to qualified investors on 25 August 2025 is 27 August 2026 and the annual simple interest rate of the coupon has been determined as 48%.

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

* The maturity date of the bond with the ISIN code TRFVEST42610, amounting to TL 594.950, with a maturity of 170 days, a single coupon payment, issued to qualified investors on 27 October 2025 is 15 April 2026 and the annual simple interest rate of the coupon has been determined as 45%.

* The maturity date of the bond with the ISIN code TRSVESTK2610, amounting to TL 123.480, with a maturity of 374 days, quarterly payment, issued to qualified investors on 27 October 2025 is 05 November 2026 and the annual simple interest rate of the coupon has been determined as 46%.

* The maturity date of the bond with the ISIN code TRFVSTL52614, amounting to TL 47.330, with a maturity of 180 days, a single coupon payment, issued to qualified investors on 26 November 2025 is 25 May 2026 and the annual simple interest rate of the coupon has been determined as 45%.

* The maturity date of the bond with the ISIN code TRSVSTLA2613, amounting to TL 24.340, with a maturity of 386 days, quarterly payment, issued to qualified investors on 26 November 2025 is 17 December 2026 and the annual simple interest rate of the coupon has been determined as 45%.

* The maturity date of the bond with the ISIN code TRFVSTL52622, amounting to TL 75.930, with a maturity of 157 days, a single coupon payment, issued to qualified investors on 19 December 2025 is 25 May 2026 and the annual simple interest rate of the coupon has been determined as 44,5%.

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

	31 December 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,40%	99.846	4.285.680	9,10%	290.887	13.457.108
- EUR	8,92%	147.185	7.414.665	8,33%	180.988	8.718.467
- TL	31,30%	15.766.682	15.766.682	34,56%	21.195.540	21.195.540
- GBP	9,65%	21.493	1.242.558	7,50%	1.000	58.166
			28.709.585			43.429.281

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

	31 December 2025			31 December 2024		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,90%	59.502	2.553.998	10,40%	67.608	3.127.704
- EUR	7,55%	54.053	2.723.001	-	-	-
- TL	37,78%	1.645.448	1.645.448	26,06%	577.362	577.362
- CNY	5,10%	17.133	105.776	-	-	-
Short term portion			7.028.223			3.705.066
- USD	8,43%	90.177	3.870.658	12,54%	24.157	1.117.559
- EUR	7,86%	338.261	17.040.405	-	-	-
- TL	34,27%	2.642.412	2.642.412	20,65%	1.417.300	1.417.300
- CNY	5,10%	328.448	2.027.772	-	-	-
Long term portion			25.581.247			2.534.859
			32.609.470			6.239.925

Total amount of Group's floating bank loans is TL 11.659.908 (31 December 2024: TL 23.349.412).

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

	31 December 2025	31 December 2024
One to two years	7.687.391	1.029.866
Two years and more	17.893.856	1.504.993
	25.581.247	2.534.859

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

	31 December 2025	31 December 2024
3 months or less	3.714.018	4.804.857
Between 3-6 months	5.647.464	7.461.892
Between 6-12 months	2.298.426	11.082.663
	11.659.908	23.349.412

Guarantees given for the bank loans obtained are presented in Note 18.

Fair values of short-term bank borrowings are considered to approximate their carrying values due to immateriality of discounting. Fair values are determined using average effective annual interest rates. Since long-term loans are generally subject to repricing within six months, it is assumed that their carrying amounts approximate their fair values by applying the effective interest rate method.

As of 31 December 2025, the Group has certain performance obligations that it is required to comply with in relation to its long-term issued bond. As of 31 December 2025, these performance obligations do not have any impact on the Group's financial statements.

As of 31 December 2025 and 2024, the Group's net financial debt reconciliation is shown below:

	31 December 2025	31 December 2024
Net financial debt as of 1 January	77.051.285	51.261.327
Cash inflows from loans and issued bonds	87.243.285	107.037.889
Cash outflows from loan and bonds payments	(72.411.114)	(68.144.941)
Changes of lease liabilities	774.391	(559.700)
Unrealized exchange gain/loss	6.482.061	3.623.123
Changed interest	1.290.011	(434.441)
Change in cash and cash equivalents	1.542.503	776.184
Monetary gain / (loss)	(15.212.604)	(16.508.156)
Net financial debt at the end of the period	86.759.818	77.051.285

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NOTE 7 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	31 December 2025	31 December 2024
ZES Dijital Ticaret A.Ş. ⁽¹⁾	303.543	287.255
Zorlu Enerji Elektrik Üretim A.Ş. ⁽¹⁾	2.240	566.029
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ⁽⁴⁾	1.136.346	564.122
Other related parties	114.532	83.898
	1.556.661	1.501.304

Short-term trade receivables from related parties consist of receivables arising from the sale of goods and services by the Group to its related parties.

b) Short term trade payables to related parties

	31 December 2025	31 December 2024
ABH Turizm Temsilcilik ve Ticaret A.Ş. ⁽¹⁾	30.169	17.079
Zorlu Holding A.Ş. ⁽²⁾	303.861	86.835
Other related parties	386.417	108.696
	720.447	212.610

Short-term trade payables to related parties consist of amounts arising from the purchase of goods and services by the Group from its related parties.

c) Other short term receivables from related parties

	31 December 2025	31 December 2024
Zorlu Holding A.Ş. ⁽²⁾	5.143.476	-
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	1.249.962	1.362.092
	6.393.438	1.362.092

The Company's interest rate of short term other receivables as of 31 December 2025 in USD is 9% and TL 38% (31 December 2024: USD 9% and TL 50%). During 2026, collections amounting to TL 5.569.941 were made from Zorlu Holding A.Ş. and Lentatek Uzay Havacılık ve Teknoloji A.Ş.

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

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

d) Other long term receivables from related parties

	31 December 2025	31 December 2024
Zorlu Holding A.Ş. ⁽²⁾	11.861.612	18.201.692
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	25.326.329	22.061.534
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. ⁽⁴⁾	19.453.611	17.150.343
	56.641.552	57.413.569

As of 31 December 2025, the maturities of the related receivables extend until 2030. The Company's interest rate of long term other receivables as of 31 December 2025 in USD is 9%, TL 38% and EUR 6,5%. (31 December 2024: in USD 9% and TL 50%).

e) Short term prepayments to related parties

	31 December 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. ^{(1) (*)}	445.393	645.918
Other related parties	18.164	22.227
	463.557	668.145

f) Long term prepayments to related parties

	31 December 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. ^{(1) (*)}	-	972.025
Other	-	48.646
	-	1.020.671

(*) Rotor Elektrik Üretim A.Ş. was transferred to Zorlu Yenilenebilir Enerji A.Ş. on 24.02.2025 with all its assets and liabilities. All short- and long-term prepaid expenses from Rotor Elektrik Üretim A.Ş. have been transferred to Zorlu Yenilenebilir Enerji A.Ş.

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

g) Transactions with related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Sales		
ZES Dijital Ticaret A.Ş. ⁽¹⁾	271.848	1.205.956
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ⁽⁴⁾	3.292.932	2.075.060
Other related parties	57.283	99.617
	3.622.063	3.380.633
Operating expenses		
Zorlu Holding A.Ş. ⁽²⁾	1.272.507	926.155
ABH Turizm Temsilcilik ve Ticaret A.Ş. ⁽¹⁾	139.747	288.408
Other related parties	274.526	271.829
	1.686.780	1.486.392
Other income from operating activities		
Other related parties	638.264	296.319
Other expense from operating activities		
Other related parties	67.135	48.558

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

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

	1 January - 31 December 2025	1 January - 31 December 2024
Financial income		
Zorlu Holding A.Ş. ⁽²⁾	5.546.725	5.512.021
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	7.476.150	6.136.433
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. ⁽⁴⁾	5.529.818	4.408.715
	18.552.693	16.057.169
Financial expense		
Other related parties	13.963	16.558
	13.963	16.558

Financial income from related parties consists of interest income and foreign exchange differences arising from financial liabilities.

	1 January - 31 December 2025	1 January - 31 December 2024
Dividend payment to non-controlling interests	17.863	405.473

h) Guarantees received from and given to related parties are disclosed in Note 18.

i) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the twelve months period ended 31 December 2025 is TL 387.451 (1 January – 31 December 2024: TL 388.078).

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
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NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short term trade receivables		
Trade receivables		
- <i>Related parties (Note 7)</i>	1.556.661	1.501.304
- <i>Other parties</i>	11.678.790	23.933.718
Cheques and notes receivables	2.072.501	1.577.335
Other	128.468	101.232
	15.436.420	27.113.589
Allowance for doubtful receivables (-)	(790.351)	(659.789)
Total short term trade receivables	14.646.069	26.453.800
Long term trade receivables		
Cheques and notes receivables	73	738
Total long term trade receivables	73	738
	31 December 2025	31 December 2024
Short term trade payables		
Trade payables		
- <i>Related parties (Note 7)</i>	720.447	212.610
- <i>Other parties</i>	46.240.461	56.870.001
Other	1.688	11.395
Total short term trade payables	46.962.596	57.094.006
Long term trade payables		
Trade payables		
- <i>Other parties</i>	102.430	160.927
Total long term trade payables	102.430	160.927

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
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NOTE 9 – OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short term other receivables		
Receivables from public institutions	541.337	1.314.654
Receivables from related parties (Note 7)	6.393.438	1.362.092
Deposits and guarantees given	199.107	296.363
Other	218.924	256.897
	7.352.806	3.230.006
Allowance for doubtful receivables (-)	(210)	(277)
	7.352.596	3.229.729
Long term other receivables		
Deposits and guarantees given	36.761	47.587
Receivables from related parties (Note 7)	56.641.552	57.413.569
Other	8.269	95.816
	56.686.582	57.556.972
Allowance for doubtful receivables (-)	(8.279)	(10.836)
	56.678.303	57.546.136
Short term other payables		
Other payables		
- Other parties	86.779	285.995
	86.779	285.995
Deferred revenue		
- Other parties	545.141	887.140
	545.141	887.140

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NOTE 10 – INVENTORIES

	31 December 2025	31 December 2024
Raw materials	10.137.689	17.977.927
Work in process	815.804	907.405
Finished goods	9.374.495	15.440.129
Merchandise	1.096.805	2.040.023
Other	122.948	62.152
	21.547.741	36.427.636
Provision for impairment on inventories (-)	(1.078.002)	(474.900)
	20.469.739	35.952.736

Raw materials and merchandise expenses associated with the consolidated comprehensive income statement for the period of 1 January 1 -31 December 2025, amount to TL 94.615.664 (2024: TL 124.849.405).

As of 31 December 2025, the Group does not have inventories pledged as security for liabilities (31 December 2024: None)

NOTE 11 – PREPAID EXPENSES

	31 December 2025	31 December 2024
Prepaid expenses in current assets		
Order advances given	1.248.915	418.523
Prepaid expenses	881.115	1.000.101
Business advances given	15.838	6.296
	2.145.868	1.424.920
Prepaid expenses in non-current assets		
Advances given for fixed asset purchases	234.669	689.945
Prepaid expenses	217.730	389.859
	452.399	1.079.804

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
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NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 December 2025		31 December 2024	
	%	Amount	%	Amount
Subsidiaries				
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	23%	3.204.147	23%	6.617.845
		3.204.147		6.617.845

Within the framework of Türkiye's Automobile Project, following the work undertaken by the Joint Initiative Group, to which Group's controlling shareholder, Zorlu Holding AŞ was a party, Vestel Elektronik Sanayi ve Ticaret AŞ decided to participated with 19% share in "Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.", which was planned to be established to produce mainly electric passenger cars and carry out supporting activities. In this respect, the Shareholders Agreement and Articles of Association have been signed on 31 May 2018. Establishment of the new Group was completed on 28 June 2018.

Within the scope of the decision taken at the Annual General Meeting of TOGG which was held on 31 May 2021, the Group's stake in TOGG has reached to 23%.

The movements of TOGG, an investment accounted for using the equity method, for the periods 1 January - 31 December 2025 and 2024 are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Balance at 1 January	6.617.845	11.069.114
Shares from profit / (loss)	(3.599.263)	(4.601.791)
Shares from other comprehensive income / (expense)	185.565	150.438
Capital Increase	-	84
Balances at 31 December	3.204.147	6.617.845

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NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	Fair value increase / decrease	31 December 2025
Cost or revaluation							
Land	33.749.381	-	-	111.027	-	(2.984.412)	30.875.996
Land improvements	796.485	-	-	1.494	151	1.375	799.505
Buildings	22.886.365	26.629	(3.371)	239.641	122.721	36.134	23.308.119
Leasehold improvements	1.365.525	85.543	-	1.852	-	-	1.452.920
Plant and machinery	64.844.479	2.049.665	(2.829.658)	164.840	726.399	-	64.955.725
Motor vehicles	118.668	354	(5.393)	143	-	-	113.772
Furniture and fixtures	11.582.003	191.893	(132.109)	(184.003)	52.423	-	11.510.207
Other tangible assets	26.134	-	-	100	-	-	26.234
Construction in progress	667.593	1.643.743	-	-	(903.005)	-	1.408.331
	136.036.633	3.997.827	(2.970.531)	335.094	(1.311)	(2.946.903)	134.450.809
Accumulated depreciation							
Land improvements	50.498	33.961	-	(2.064)	-	(25.847)	56.548
Buildings	606.899	1.132.447	(3.371)	55.855	-	(1.014.503)	777.327
Leasehold improvements	1.081.927	139.862	-	1.249	-	-	1.223.038
Plant and machinery	49.941.696	3.216.400	(2.300.772)	137.339	-	-	50.994.663
Motor vehicles	100.613	6.400	(4.191)	(1.011)	-	-	101.811
Furniture and fixtures	10.141.681	715.616	(103.329)	(185.467)	-	-	10.568.501
Other tangible assets	26.134	-	-	(2.718)	-	-	23.416
	61.949.448	5.244.686	(2.411.663)	3.183	-	(1.040.350)	63.745.304
Net book value	74.087.185						70.705.505

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025**

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

	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	Fair value increase / decrease	31 December 2024
Cost or revaluation							
Land	25.891.055	521.194	-	(17.892)	-	7.355.024	33.749.381
Land improvements	815.758	-	-	(54.295)	7.289	27.733	796.485
Buildings	18.950.419	791.333	(238)	586.896	4.609.962	(2.052.007)	22.886.365
Leasehold improvements	2.617.826	21.016	(1.967)	(1.271.859)	509	-	1.365.525
Plant and machinery	63.138.365	2.085.081	(904.898)	(275.969)	801.900	-	64.844.479
Motor vehicles	121.484	5.749	(7.092)	(1.495)	22	-	118.668
Furniture and fixtures	10.862.095	634.304	(24.050)	(44.198)	153.852	-	11.582.003
Other tangible assets	26.134	-	-	-	-	-	26.134
Construction in progress	3.355.465	2.892.320	-	(1.094)	(5.579.098)	-	667.593
	125.778.601	6.950.997	(938.245)	(1.079.906)	(5.564)	5.330.750	136.036.633
Accumulated depreciation							
Land improvements	61.699	32.275	-	(16.900)	-	(26.576)	50.498
Buildings	740.646	929.182	(238)	929.181	-	(1.991.872)	606.899
Leasehold improvements	2.146.812	97.957	(1.343)	(1.161.499)	-	-	1.081.927
Plant and machinery	47.538.206	3.555.786	(886.234)	(266.062)	-	-	49.941.696
Motor vehicles	96.613	9.792	(5.062)	(730)	-	-	100.613
Furniture and fixtures	9.702.898	500.772	(22.304)	(39.685)	-	-	10.141.681
Other tangible assets	26.134	-	-	-	-	-	26.134
	60.313.008	5.125.764	(915.181)	(555.695)	-	(2.018.448)	61.949.448
Net book value	65.465.593						74.087.185

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

The cost values of land, land improvements and buildings that have not been revalued, together with the related accumulated depreciation amounts, are presented below:

	Land improvements	
31 December 2025	Land	and buildings
Cost	2.262.937	20.006.804
Accumulated depreciation (-)	-	(5.061.471)
Net book value	2.262.937	14.945.333

	Land improvements	
31 December 2024	Land	and buildings
Cost	2.261.301	17.950.418
Accumulated depreciation (-)	-	(3.540.623)
Net book value	2.261.301	14.409.795

As of 31 December 2025, the mortgages on property, plant and equipment are disclosed in Note 18.

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

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	4.490.408	3.743.726
Research and development expenses	1.666.893	1.525.437
Marketing, selling and distribution expenses	2.106.385	1.177.495
General administrative expenses	225.846	180.986
	8.489.532	6.627.644

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

31 December 2025	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	30.875.996	-
Buildings and land improvements	-	24.107.624	-
31 December 2024			
Tangible Assets			
Lands	-	33.749.381	-
Buildings and land improvements	-	23.682.850	-

NOTE 14 – INVESTMENT PROPERTIES

	1 January 2025	Additions	Fair value increase	31 December 2025
Lands	392.000	-	48.121	440.121
Buildings	1.700.477	-	875.748	2.576.225
Net book value	2.092.477	-	923.869	3.016.346
	1 January 2024	Additions	Fair value increase	31 December 2024
Lands	-	392.000	-	392.000
Buildings	-	1.700.477	-	1.700.477
Net book value	-	2.092.477	-	2.092.477

Based on the valuation report dated 31 December 2025 prepared by an independent professional valuation company, the fair value of the Group's investment properties amounts to TL 3.016.346 (31 December 2024: According to the valuation report dated 31 December 2024, the fair value of the Company's investment properties, adjusted for the purchasing power as of 31 December 2025, amounts to TL 2.092.477). The fair value calculations were performed using the market comparison approach and the discounted cash flow method.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025**

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NOTE 14 – INVESTMENT PROPERTIES (Cont'd)

31 December 2025	Level 1	Level 2	Level 3
Investment Properties			
Land	-	440.121	-
Buildings	-	2.576.225	-
31 December 2024			
Investment Properties			
Land	-	392.000	-
Buildings	-	1.700.477	-

NOTE 15 – RIGHT OF USE ASSETS

	1 January 2025	Additions	Disposals	31 December 2025
Cost				
Land and buildings	5.966.924	1.615.246	(434.799)	7.147.371
Motor vehicles	959.979	441.896	(4.810)	1.397.065
	6.926.903	2.057.142	(439.609)	8.544.436
Accumulated amortization				
Land and buildings	2.910.125	909.471	(129.460)	3.690.136
Motor vehicles	808.295	192.735	(2.803)	998.227
	3.718.420	1.102.206	(132.263)	4.688.363
Net book value	3.208.483			3.856.073
1 January 2024				
Cost				
Land and buildings	4.476.287	1.569.271	(78.634)	5.966.924
Motor vehicles	887.475	74.098	(1.594)	959.979
	5.363.762	1.643.369	(80.228)	6.926.903
Accumulated amortization				
Land and buildings	2.299.620	622.231	(11.726)	2.910.125
Motor vehicles	737.630	70.925	(260)	808.295
	3.037.250	693.156	(11.986)	3.718.420
Net book value	2.326.512			3.208.483

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025**

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NOTE 16 – INTANGIBLE ASSETS

	1 January			Currency translation		31 December
	2025	Additions	Disposals	differences	Transfers	2025
Cost						
Rights	1.124.249	883	(4.353)	1.586	-	1.122.365
Development cost	24.481.513	2.731.053	-	-	-	27.212.566
Other intangible assets	3.859.550	10.405	-	12.011	1.311	3.883.277
	29.465.312	2.742.341	(4.353)	13.597	1.311	32.218.208
Accumulated amortization						
Rights	987.712	41.578	(79)	1.627	-	1.030.838
Development cost	16.852.368	1.760.429	-	-	-	18.612.797
Other intangible assets	2.764.541	340.633	-	(5.557)	-	3.099.617
	20.604.621	2.142.640	(79)	(3.930)	-	22.743.252
Net book value	8.860.691					9.474.956
	1 January			Currency translation		31 December
	2024	Additions	Disposals	differences	Transfers	2024
Cost						
Rights	1.134.586	518	-	(10.855)	-	1.124.249
Development cost	22.577.887	1.928.781	(25.155)	-	-	24.481.513
Other intangible assets	3.504.582	364.606	(2.276)	(12.926)	5.564	3.859.550
	27.217.055	2.293.905	(27.431)	(23.781)	5.564	29.465.312
Accumulated amortization						
Rights	953.014	45.426	-	(10.728)	-	987.712
Development cost	16.292.392	559.976	-	-	-	16.852.368
Other intangible assets	2.575.342	203.322	(391)	(13.732)	-	2.764.541
	19.820.748	808.724	(391)	(24.460)	-	20.604.621
Net book value	7.396.307					8.860.691

Development costs, incurred by the Group on development projects relating to television and electronic devices, refrigerators, split air conditioners, washing machines, cookers, drying machines and dish washers are capitalized as intangible assets.

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NOTE 17 – GOVERNMENT GRANTS

There are investment incentive certificates to which the Group has been entitled by the official authorities in connection with certain capital expenditures. The grants obtained by the Group in nature are as follows:

- i) Exemption from customs duty on machinery and equipment to be imported,
- ii) VAT exemption with respect to purchases of investment goods both from domestic and export markets,
- iii) Incentives under the jurisdiction of the research and development law,(Note 30)
- iv) Inward processing permission certificates,
- v) Cash refund from Tübitak - Teydeb for research and development expenses,
- vi) Discounted corporate tax incentive,
- vii) Insurance premium employer share incentive
- viii) Brand support incentive (Turquality) given by Republic of Türkiye Ministry of Economy
- ix) Interest incentive.

NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**a) Provisions**

	31 December 2025	31 December 2024
Short term provisions		
Warranty and assembly provision	2.209.486	2.224.517
Other provisions	1.620.592	2.453.404
Provision for lawsuit risks	386.097	151.488
	4.216.175	4.829.409
Long term provisions		
Warranty and assembly provision	627.690	785.557
	627.690	785.557

As of 31 December 2025, the amount of provision provided for the cases for which the probability of losing the case is assessed to be high by the Group management and legal advisors is TL 386.097 (31 December 2024: TL 151.488).

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NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)**b) Guarantees received by the Group****Guarantee letters, collaterals, cheques and notes received**

	31 December 2025	31 December 2024
Guarantee letters	6.293.720	7.258.209
Cheques and notes	3.728.521	4.264.937
Collaterals and pledges	8.286.183	9.227.947
	18.308.424	20.751.093

The table above has been prepared based on the lower of the limits used or the amounts of guarantees received by the Group. The amount of guarantees received by the Group, including the total collaterals amount, is TL 604.900.136 .

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. and Vestel Ticaret A.Ş. has given collaterals to various banks on behalf of the Company for its forward contracts and loans utilized.

c) Collaterals, pledges, mortgages and bails ("CPMB's") given by the Group

CPMB's given by the Group	USD	EUR	GBP	TL	TL Equivalent
	('000)	('000)	('000)		
31 December 2025					
A. CPMB's given on behalf of its own legal entity	611.673	251.317	-	4.951.567	43.866.817
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.564.672	717.241	32.180	29.373.775	177.449.423
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	60.157	-	-	16.531	2.598.644
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	60.157	-	-	16.531	2.598.644
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	3.236.502	968.558	32.180	34.341.873	223.914.884

(*) Fully consolidated subsidiaries have given collaterals to various financial institutions on behalf of each other for their forward contracts and for the total amount of loans utilized.

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NOTE 18 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)**c) Collaterals, pledges, mortgages and bails ("CPMB's") given by the Group (Cont'd)**

The table above has been prepared based on the lower of the limits used or the amounts of guarantees received regarding the guarantees given by the Group. The total guarantee amount, as well as the guarantees, pledges, mortgages and guarantees given by the Company, are 10.416.091 thousand USD, 2.084.662 thousand Euro, 49.450 thousands GBP and 102.056.956 TL, equivalent to a total of 657.022.577 TL.

CPMB's given by the Group	USD ('000)	EUR ('000)	GBP ('000)	TL	TL Equivalent
31 December 2024					
A. CPMB's given on behalf of its own legal entity	518.359	2.135	-	8.688.641	32.771.978
B. CPMB's given on behalf of fully consolidated subsidiaries	2.572.245	193.450	52.611	29.204.661	160.581.623
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	59.579	-	-	20.770	2.777.033
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	59.579	-	-	20.770	2.777.033
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	2.219.500	150.913	60.346	37.914.072	196.130.635

As of 31 December 2025, proportion of other CPMB's given by the Group to its equity is 7% (31 December 2024: 4%).

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NOTE 19 – COMMITMENTS

As of the balance sheet date the Group has committed to realize exports amounting to 2.056.302 thousand USD (31 December 2024: 2.633.587 thousand USD) due to the export and investment incentive certificates obtained.

As of 31 December 2025, the Group has forward foreign currency purchase contract that amounts to, USD 311.282 thousand, EUR 162.686 thousand, GBP 97.399 thousand, PLN 7.390 thousand and SEK 15.022 thousand against forward foreign currency sales contract that amounts to USD 305.368 thousand, EUR 179.993 thousand, GBP 65.028 thousand, PLN 34.527 thousand and SEK 218.603 thousand (31 December 2024: purchase contract that amounts to USD 695.839 thousand, EUR 335.927 thousand, GBP 139.822 thousand, PLN 26.121 thousand, SEK 100.568 thousand, TL 2.539.966 against forward foreign currency sales contract that amounts to USD 589.656 thousand, EUR 507.886 thousand, GBP 90.040 thousand, PLN 47.893 thousand, RUB 953.771 thousand and SEK 181.368 thousand).

NOTE 20 – EMPLOYEE BENEFITS**Liabilities for employee benefits:**

	31 December 2025	31 December 2024
Due to personnel	1.663.479	855.514
Social security payables	549.107	699.483
	2.212.586	1.554.997

Long-Term provisions for employee benefits:

	31 December 2025	31 December 2024
Provision for employment termination benefits	2.312.747	2.865.897

Under Turkish law, the Group is required to pay employment termination benefits to each employee whose employment is terminated without due cause. In addition, under the existing Social Security Law No.506, clause No. 60, amended by the Labor Laws dated 6 March 1981, No.2422 and 25 August 1999, No.4447, the Group is also required to pay termination benefits to each employee who has earned the right to retire by receiving termination indemnities.

The amount payable is the equivalent of one month's salary for each year of service and is limited to a maximum of TL 53.919,68/year as of 31 December 2025 (31 December 2024: TL 54.750,19 /year – in terms of purchasing power of TL as of 31 December 2025).

Provision for employment termination benefits is not subject to any funding.

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NOTE 20 – EMPLOYEE BENEFITS (Cont'd)

The provision is calculated by estimating the present value of the future obligation of the Group arising from retirement of employees. TAS 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined employee plans. Accordingly actuarial assumptions were used in the calculation of the total liability which are described below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as of 31 December 2025, the provision is calculated by estimating the present value of the future obligation of the Group arising from retirement of employees. As of 31 December 2025 provision is calculated based on real discount rate of 20,45%, assuming 28,93% annual inflation rate and 5% discount rate (31 December 2024: 11,54% real discount rate, 26,71% inflation rate and 2,47% discount rate).

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. The maximum amount of TL 64.948,77 which is effective from 1 January 2026 (1 January 2025: TL 61.068,37- in terms of the purchasing power of TL as of 31 December 2025) has been taken into consideration in calculating the provision for employment termination benefits of the Group which is calculated once in every six months.

The movement in the provision for employment termination benefit is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Balance at 1 January	2.865.897	2.987.509
Increase during the year	1.160.868	381.373
Payments during the year	(1.950.100)	(586.599)
Actuarial (gain) /loss	318.654	521.970
Interest expense	595.235	492.162
Monetary gain / (loss)	(677.807)	(930.518)
Balance at 31 December	2.312.747	2.865.897

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NOTE 21 – OTHER ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Other current assets		
VAT carried forward	776.480	305.106
Rebates from suppliers and incentives income accruals	149.611	228.391
Other	257.892	507.184
	1.183.983	1.040.681

	31 December 2025	31 December 2024
Other current liabilities		
Taxes payables	4.319.834	1.708.798
Other	1.684.897	1.858.004
	6.004.731	3.566.802

NOTE 22 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS**a) Paid in capital**

	31 December 2025	31 December 2024
Shares of par value Kr 1 each		
limit on registered share capital	2.000.000	2.000.000
Issued share capital	335.456	335.456

As of 31 December 2025 and 31 December 2024 the shareholding structures are as follows:

	Share		Amount	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Zorlu Holding A.Ş.	52,77%	52,77%	177.019	177.019
Other shareholders (Publicly Listed)	47,23%	47,23%	158.437	158.437
	%100	%100	335.456	335.456

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NOTE 22 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**b) Adjustment to share capital**

Adjustment to share capital (restated to 31 December 2025 purchasing power of money) is the difference between restated share capital and historical share capital.

c) Share premium

Share premium account refers the difference between par value of the company's shares and the amount the company received for newly issued shares. The share premium account is disclosed under equity as a separate line item and may not be distributed. It may be used in capital increase.

d) Legal reserves

The legal reserves consist of first and second legal reserves appropriated in accordance with the Turkish Commercial Code ("TCC"). The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. Under TCC, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid in share capital.

	31 December 2025	31 December 2024
Legal reserves	2.368.295	2.368.295

The differences arising from the conversion of the amounts below, which are adjusted for inflation in the company's legal records, to amounts adjusted according to the CPI (Consumer Price Index) under TAS 29, have been recognized under the 'Retained Earnings of Previous Years' item.

	PPI-Indexed Legal Records	CPI Indexed Amounts	Differences Tracked in Past Years Profits/Losses
Capital Adjustment Gains/Losses	39.822.477	29.617.923	10.204.554
Appropriated Retained Earnings	3.117.924	2.368.295	749.629

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NOTE 22 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**e) Revaluation reserve**

	31 December 2025	31 December 2024
Fair value gains on financial assets	52.581	81.390
Revaluation of property, plant and equipment	20.491.915	21.996.593
	20.544.496	22.077.983

f) Dividend distribution

For quoted companies dividends are distributed in accordance with the Communiqué Serial II -19.1 on "Principals Regarding Distribution of Interim Dividends" issued by the CMB effective from 1 February 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and in conformity with relevant legislations. The communiqué does not state a minimum dividend rate. Companies distribute dividends in accordance with the method defined in their dividend policy or articles of association. Additionally, dividend can be distributed in fixed or variable installments and dividend advances can be paid over the profit on interim financial statements.

Unless the general reserves that has to be appropriated in accordance with TCC or the dividend to shareholders as determined in the articles of association or dividend policy are set aside; no decision can be taken to set aside other reserves, to transfer reserves to the subsequent year or to distribute dividends to holders of usufruct right certificates, to board of directors members or to employees; and no dividend can be distributed to those unless the determined dividend to shareholders is paid in cash.

On the other hand, in accordance with the Articles of Association of the Company, the net period income is allocated after deducting the accumulated losses from the previous years, if any, as follows:

- a) As per Article 519 of the Turkish Commercial Code, 5% is allocated to a general legal reserve.
- b) A dividend is allocated from the remaining amount, at the rate determined by the General Assembly over an amount to be found after the addition of a donation, which is made in line with the Turkish Commercial Code and Capital Market Legislation.
- c) After the deductions above, the General Assembly has the right to decide how to allocate the dividend to members of the board of directors and officers, employees and workers, foundations established with various purposes, and similar persons and corporations.

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NOTE 22 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**f) Dividend distribution (Cont'd)**

- 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 23 – SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales	66.680.059	82.956.755
Export sales	89.452.682	121.676.469
Gross sales	156.132.741	204.633.224
Sales discounts (-)	(17.883.220)	(17.802.097)
Net sales	138.249.521	186.831.127
Cost of sales	(115.792.845)	(147.813.108)
Gross profit	22.456.676	39.018.019

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NOTE 24 – EXPENSES BY NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
Raw materials, supplies and finished goods	94.615.664	124.849.405
Personnel expenses	21.010.627	22.097.441
Depreciation and amortization	8.489.532	6.627.644
Export, transportation, warehouse expenses	6.971.308	7.006.368
Warranty and assembly expenses	4.594.385	6.156.969
Advertising expenses	1.328.087	2.598.490
Other	10.022.871	12.867.973
	147.032.474	182.204.290

Fees for Services Provided by the Independent Auditor/Independent Audit Firm

The Group's disclosure regarding the fees for services provided by the independent audit firm is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Independent audit fee for the reporting period	36.847	47.035
Fees for services other than independent audit (*)	2.943	-
	39.790	47.035

(*) This amount also includes the assurance engagement fee for the 2024 TSRS sustainability report, performed subsequent to the approval of the financial statements for the accounting period 1 January – 31 December 2024.

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NOTE 25 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES**a) General administrative expenses:**

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	2.305.574	2.284.132
Depreciation and amortization	225.846	180.986
Consultancy expenses	1.319.387	864.992
Information technology expenses	651.627	544.522
Tax and duties	114.859	175.628
Export, transportation, warehouse expenses	94.013	101.595
Other	743.747	1.386.057
	5.455.053	5.537.912

b) Marketing expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Export, transportation, warehouse expenses	6.520.018	6.581.798
Warranty and assembly expenses	4.594.385	6.156.969
Personnel expenses	5.479.731	5.626.464
Advertising expenses	1.319.150	2.588.397
Depreciation and amortization	2.106.385	1.177.495
Other	2.873.967	3.773.558
	22.893.636	25.904.681

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NOTE 25 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Cont'd)**c) Research and development expenses:**

	1 January - 31 December 2025	1 January - 31 December 2024
Depreciation and amortization	1.666.893	1.525.437
Personnel expenses	790.636	846.421
Other	433.411	576.731
	2.890.940	2.948.589

NOTE 26 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES**a) Other income from operating activities:**

	1 January - 31 December 2025	1 January - 31 December 2024
Overdue interest charges	582.812	2.058.308
Foreign exchange gains arising from trading activities	2.186.316	2.091.558
Other income	815.329	1.183.506
	3.584.457	5.333.372

b) Other expense from operating activities:

	1 January - 31 December 2025	1 January - 31 December 2024
Interest expense on term purchases	4.820.718	3.624.929
Foreign exchange expenses arising from trading activities	8.986.945	9.621.663
Operational restructuring expenses (*)	1.544.057	-
Other expenses	2.840.386	2.453.068
	18.192.106	15.699.660

(*) Restructuring expenses consist of severance payments and similar compensation expenses paid to employees within the scope of the organizational restructuring carried out in 2025.

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NOTE 27 – FINANCIAL INCOME AND FINANCIAL EXPENSE**a) Financial income:**

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange gains	11.806.567	9.282.493
Gains on derivative financial instruments	4.161.978	2.137.498
Interest income	7.296.841	6.913.277
	23.265.386	18.333.268

b) Financial expense:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	12.487.436	7.249.401
Losses on derivative financial instruments	5.015.034	5.258.106
Interest expense	17.197.687	15.750.480
Commission and other finance expenses	5.031.472	3.186.945
	39.731.629	31.444.932

NOTE 28 – INCOME FROM INVESTING ACTIVITIES

	1 Ocak - 31 Aralık 2025	1 Ocak - 31 Aralık 2024
Fair value gains on investment properties	923.869	-
Fair value gains on financial assets	51.399	-
	975.268	-

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NOTE 29- MONETARY GAIN / LOSS

Non monetary items	31 December 2025	31 December 2024
Balance sheet items	7.525.594	7.288.139
Inventory	1.649.831	4.540.380
Investments Valued by Equity Method, Financial Investments, Subsidiaries	36.312	3.455.179
Tangible and Intangible Fixed Assets	12.044.115	14.878.354
Right of Use Assets	1.294.774	1.483.501
Capital Adjustment Differences	(7.069.396)	(9.206.991)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	909.728	(744.557)
Accumulated Other Comprehensive Income (Expense) to be Reclassified to Profit or Loss	(28.895)	83.723
Restricted Reserves Allocated from Profit	(558.948)	(727.960)
Retained Earnings or Losses	(751.927)	(6.473.490)
Income statement items	3.882.214	2.990.046
Revenue	(15.259.992)	(23.638.153)
Cost of Goods Sold	13.305.911	20.279.070
General Administrative Expenses	519.536	639.804
Marketing Expenses	1.678.183	3.109.244
Research and Development Expenses	123.089	167.896
Other Operating Income	(59.525)	(845.415)
Other Operating Expenses	1.514.101	1.753.698
Finance Income	(2.541.636)	(2.145.396)
Finance Expenses	4.108.695	3.669.298
Income from Investing Activities	493.852	-
Net monetary gain/(loss)	11.407.808	10.278.185

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 December 2025	31 December 2024
Corporation and income taxes	29.280	22.474
Prepaid taxes (-)	(77.796)	(42.884)
Current income tax liabilities - net	(48.516)	(20.410)
Deferred tax liabilities	(5.465.331)	(5.266.145)
Deferred tax liabilities - net	(5.465.331)	(5.266.145)

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

In Türkiye, the corporate tax rate is 25% as of 31 December 2025 (31 December 2024: 25%). Corporate tax is payable at a rate applicable to the net corporate income of the companies after adjusting for certain disallowable expenses and deducting certain exemptions and deductions.

For the periods 31 December 2025 and 2024, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 31 December 2025	1 January - 31 December 2024
Current period tax expense	(6.724)	(27.596)
Deferred tax income / (loss)	(34.451)	(995.790)
Total tax expense	(41.175)	(1.023.386)

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Reconciliation between the current period tax expense and deferred tax benefit as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Profit before tax	(31.073.032)	(13.174.721)
Local tax rate	25%	25%
Tax income calculated using local tax rate	7.768.258	3.293.680
Non-deductible expenses	(866.397)	(413.338)
Loss from equity accounted investment	(1.348.942)	(1.150.448)
Adjustments with no tax effects	(236.076)	(241.430)
Deduction and exemptions	688.501	775.300
Tax incentives	874.184	1.396.858
Deferred tax asset calculated on financial loss	72.324	228.869
Financial losses on which no tax is calculated (*)	(5.352.225)	(2.506.369)
Non-taxable inflation adjustments	(1.080.144)	(2.961.631)
Other	(560.658)	555.123
Total tax expense	(41.175)	(1.023.386)

(*) A net loss was incurred in the financials for the accounting period of 1 January – 31 December 2025, prepared in accordance with the Group Tax Procedure Law, and no tax was calculated on the current year losses.

Due to modernization, plant extension and investments incentive documents in Manisa Organized Industrial Zone, the Group is subject to reduced rate due to incentives.

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with CMB Communiqué II, No. 14.1 and their statutory financial statements. These temporary differences usually result from the recognition of revenue and expenses in different reporting periods for the Communiqué and tax purposes.

According to the amendment made to the Tax Procedure Law (TPL) with Law No. 7571 published in the Official Gazette dated 25 December 2025, financial statements prepared in accordance with the Tax Procedure Law will not be subject to inflation adjustment for the 2025, 2026 and 2027 accounting periods, including the 2025 interim tax periods. In addition, during the periods in which inflation accounting will not be applied, it has become possible to revalue depreciable assets in accordance with Article 298 (Ç) of the Tax Procedure Law. This practice is solely for tax purposes and does not have any impact on the carrying amounts in the TFRS financial statements. It is assessed that any potential future tax liabilities arising from this practice may be offset against unused investment incentives carried forward to future periods, which have not been recognised in the financial statements.

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Pillar Two regulations issued by the OECD have been implemented in many countries for multinational enterprises with consolidated revenues of EUR 750 million or more, including Türkiye. The Company is subject to assessment under these regulations.

According to the regulation, starting from the 2024 financial year, an effective corporate tax rate of at least 15% is required in each country in which the Company operates, based on adjusted pre-tax profit calculated from financial statements prepared in accordance with international accounting standards. The calculation primarily considers net deferred tax expense and current tax expense, while the adjusted pre-tax profit, subject to certain modifications, forms the denominator of the computation. If the effective tax rate in a country falls below 15%, an additional tax liability may arise to bring the rate up to the prescribed minimum.

Safe harbour mechanisms have been introduced for the transitional period, one of which is the country-by-country temporary safe harbour application. Under this framework, if effective tax rates of 15%, 16%, and 17% are achieved in each country for the 2024, 2025, and 2026 financial years, respectively, there is no need to calculate additional Global Minimum Corporate Tax for the relevant period.

Based on the Company's assessment for the 2024 financial year, the safe harbour criteria were met in the relevant countries, and no additional Global Minimum Corporate Tax liability arose. Work regarding the 2025 financial year is ongoing; however, based on current financial projections and preliminary assessments, some companies are expected to be in a loss position, and in profit-making countries the effective tax rate is expected to exceed the safe harbour thresholds. Accordingly, it is assessed that the safe harbour conditions will be met, and no additional Global Minimum Corporate Tax liability is anticipated for 2025.

In addition, a local Minimum Corporate Tax at a rate of 10% has come into effect. The domestic minimum tax ensures that corporate tax calculated on statutory financial statements under general provisions is not less than 10% of pre-tax profit before applying exemptions and incentives; if the amount falls below this threshold, it will be topped up to 10%. For investment contribution amounts utilized under incentive certificates obtained before the law's effective date of 2 August 2024 (excluding investments carried out under subsequent revisions), taxes not recognized in the relevant period will be deductible in the calculation, and the domestic minimum corporate tax payable will be determined accordingly.

As of the reporting date, these regulations do not have a material impact on the Group's financial statements.

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NOTE 30 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

The breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities provided using principal tax rate as of the balance sheet dates is as follows:

	Cumulative		Deferred tax	
	temporary differences			
	31 December	31 December	31 December	31 December
	2025	2024	2025	2024
Deferred tax assets / (liabilities)				
Employment termination benefits	(2.312.747)	(2.865.897)	578.187	716.474
Investment incentive	-	-	-	1.573.323
Warranty provision	(2.837.176)	(3.010.074)	709.294	752.519
Provision for doubtful receivables	(790.351)	(659.789)	197.588	164.947
Net difference between book values and tax bases of property, plant and equipment and intangible asset	51.934.096	50.755.012	(11.066.932)	(10.574.757)
Net difference between book values and tax bases of inventories	293.612	3.066.195	(73.403)	(766.549)
Provision for derivative instruments	(38.838)	442.609	9.710	(110.652)
Deferred tax calculated on financial loss	-	-	1.449.174	228.869
R&D incentives	-	-	2.354.919	1.938.169
Other	(1.504.528)	(3.246.046)	376.132	811.512
Deferred tax assets / (liabilities) - net			(5.465.331)	(5.266.145)

Tax Advantages Obtained within the Scope of Investment Incentive System:

The Group's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or fully until the investment contribution amount is reached.

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NOTE 30 – 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 31 December 2025, the Company's tax benefit amounting to TL 7.369.451, to which it is entitled, has not been recognized as a deferred tax asset in accordance with the prudence principle. The Company assesses the recoverability of deferred tax assets related to these investment incentives based on business models that include projections of taxable profits.

These business models include forward-looking management estimates such as sales volumes, sales prices, and exchange rate expectations. Based on sensitivity analyses performed regarding the future utilization of investment incentives, it has been concluded that a 5% increase or decrease in the relevant assumptions would not have a significant impact on the recoverability of the related deferred tax assets.

	31 December 2025	31 December 2024
Subsidiaries with net deferred tax liabilities	(5.465.331)	(5.266.145)

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

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance, 1 January	(5.266.145)	(2.405.254)
Tax expense recognized in income statement	(34.451)	(995.790)
Recognized in other comprehensive income	469.365	(1.437.673)
Currency translation differences	(634.100)	(427.428)
Deferred tax liabilities at the end of the period, net	(5.465.331)	(5.266.145)

The latest year of use of the deductible financial losses on which deferred tax assets are calculated as of 31 December 2025 is as follows:

	31 December 2025	31 December 2024
2029	915.477	915.477
2030	4.881.219	-
	5.796.696	915.477

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NOTE 31 – LOSS PER SHARE

	1 January - 31 December 2025	1 January - 31 December 2024
Net loss attributable to equity holders of the parent	(29.681.104)	(14.425.241)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	33.545.600	33.545.600
Loss per share	(0,8848)	(0,4300)

NOTE 32 – DERIVATIVE INSTRUMENTS

	31 December 2025		31 December 2024	
	Fair Value		Fair Value	
	Contract amount	Assets / (Liabilities)	Contract amount	Assets / (Liabilities)
<u>Derivative financial instruments:</u>				
Held for trading				
Forward foreign currency transactions	7.180.396	10.603	7.871.147	74.493
Cash flow hedge				
Forward foreign currency transactions	590.902	1.121	18.975.357	650.854
<u>Derivative financial liabilities:</u>				
Held for trading				
Forward foreign currency transactions	10.759.041	(18.717)	27.715.480	(278.004)
Cash flow hedge				
Forward foreign currency transactions	8.809.215	(31.845)	370.120	(4.734)
	27.339.554	(38.838)	54.932.104	442.609

NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**a) Capital risk management:**

The Group manages its capital to ensure that it will maintain its status as a going concern while maximizing the return to stakeholders through optimization of the debt and equity balance.

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**a) Capital risk management (Cont'd)**

The management considers the Group's cost of capital and the risks associated with each class of capital. The management aims to balance its overall capital structure through the payment of dividends, share issues and proceeds from or repayments of debt.

As of 31 December 2025 and 2024 the net debt / total equity ratios are as follows:

	31 December 2025	31 December 2024
Total financial liabilities (Note 6)	88.777.598	80.611.568
Cash and cash equivalents (Note 5)	(2.017.780)	(3.560.283)
Net debt	86.759.818	77.051.285
Total shareholders equity	35.192.630	68.596.963
Total capital invested	121.952.448	145.648.248
Net debt/capital invested	71%	53%

b) Financial risk factors:

The Group's activities expose it to a variety of financial risks including the foreign currency exchange rates risk, credit risk and liquidity risk. The Group's overall risk management programme on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group. The Group uses derivative financial instruments in order to protect itself from various financial risks.

b.1) Credit risk:

The Group is exposed to credit risk arising from receivables from credit finance sales and deposits with banks. Credit risk of receivables from third parties is managed by securing receivables with highest possible coverage. Methods used are:

- Bank guarantees (guarantee letters, etc.)
- Credit insurance
- Mortgages
- Cheque-notes

For customers receivables from which are not secured with collaterals, the credit quality of the customer is assessed by taking into account its financial position, past experience and other factors and individual risk limits are determined and monitored regularly.

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	Receivables				Bank deposits	Other
	Trade receivables		Other receivables			
	Related party	Other party	Related party	Other party		
31 December 2025						
Maximum exposed credit risk as of 31 December 2025 (A+B+C+D)	1.556.661	13.089.481	63.034.990	995.909	1.889.923	164.838
- Secured portion of the maximum credit risk by guarantees, etc.	-	(9.758.036)	-	-	-	-
A.Net book value of financial assets either are not due or not impaired	1.556.661	8.448.473	63.034.990	995.909	1.889.923	164.838
- Secured portion by guarantees etc.	-	(6.116.860)	-	-	-	-
B. Renegotiated financial assets that would otherwise be past due or impaired	-	-	-	-	-	-
C.Net book value of the overdue but not impaired financial assets	-	4.641.008	-	-	-	-
- Secured portion by guarantees etc.	-	(3.641.176)	-	-	-	-
D.Net book value of the impaired financial assets	-	-	-	-	-	-
-Over due (gross book value)	-	790.351	-	8.489	-	-
-Impairment (-)	-	(790.351)	-	(8.489)	-	-
-Secured portion of the net value by guarantees etc.	-	-	-	-	-	-

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	Receivables					
	Trade receivables		Other receivables		Bank deposits	Other
	Related party	Other party	Related party	Other party		
31 December 2024						
Maximum exposed credit risk as of 31 December 2024 (A+B+C+D)	1.501.304	24.953.234	58.775.661	2.000.204	3.217.288	343.024
- Secured portion of the maximum credit risk by guarantees, etc.	-	(19.933.366)	-	-	-	-
A.Net book value of financial assets either are not due or not impaired	1.501.304	17.689.384	58.775.661	2.000.204	3.217.288	343.024
- Secured portion by guarantees etc.	-	(15.028.611)	-	-	-	-
B. Renegotiated financial assets that would otherwise be past due or impaired	-	-	-	-	-	-
C.Net book value of the overdue but not impaired financial assets	-	7.263.850	-	-	-	-
- Secured portion by guarantees etc.	-	(4.904.755)	-	-	-	-
D.Net book value of the impaired financial assets	-	-	-	-	-	-
-Over due (gross book value)	-	659.789	-	11.113	-	-
-Impairment (-)	-	(659.789)	-	(11.113)	-	-
-Secured portion of the net value by guarantees etc.	-	-	-	-	-	-

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Aging of trade receivable from other parties which are overdue but not impaired is as follows:

	31 December 2025	31 December 2024
Overdue 1 - 30 days	1.266.584	2.932.356
Overdue 1 - 3 months	1.021.425	2.743.850
Overdue 3 - 12 months	1.521.866	854.514
Overdue more than 1 year	644.247	393.896
Overdue more than 5 years	186.886	339.234
Total	4.641.008	7.263.850

The terms, including interest and maturity elements, of the Group's non-trade receivables from its related parties are reviewed according to market conditions and strategic plans, and necessary updates are made regularly.

b.2) Liquidity risk:

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. Derivative financial liabilities are presented by undiscounted net inflows and outflows.

As of 31 December 2025, maturity analysis of the Group's financial liabilities is as follows:

Contractual maturities	Carrying value	Contractual cash flows	Up to 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial liabilities						
Financial debts	88.777.598	101.336.278	17.089.559	26.940.143	48.139.081	9.167.495
Trade payables	47.065.026	47.229.903	30.580.498	16.543.394	106.000	11
Other payables and liabilities	86.779	86.779	86.779	-	-	-
	135.929.403	148.652.960	47.756.836	43.483.537	48.245.081	9.167.506
Derivative financial instruments						
Derivative cash inflows		27.339.554	26.101.339	1.238.215	-	-
Derivative cash outflows		(27.358.083)	(26.115.855)	(1.242.228)	-	-
	38.838	(18.529)	(14.516)	(4.013)	-	-

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**b.2) Liquidity risk (Cont'd)**

As of 31 December 2024, maturity analysis of the Group's financial liabilities is as follows:

Contractual maturities	Carrying value	Contractual cash flows	Up to 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial liabilities						
Financial debts	80.611.568	86.112.553	16.908.814	43.147.072	24.536.758	1.519.909
Trade payables	57.254.933	57.651.698	51.401.421	5.638.734	503.576	107.967
Other payables and liabilities	285.995	285.995	285.995	-	-	-
	138.152.496	144.050.246	68.596.230	48.785.806	25.040.334	1.627.876
Derivative financial instruments						
Derivative cash inflows		54.932.104	44.751.615	10.180.489	-	-
Derivative cash outflows		(54.196.460)	(44.513.224)	(9.683.236)	-	-
	(442.609)	735.644	238.391	497.253	-	-

b.3) Foreign currency risk:

The Group is exposed to exchange rate risk due to its foreign currency denominated transactions. The main principle of foreign currency risk management is to maintain foreign exchange position at the level that minimizes the impact of foreign exchange fluctuations.

Derivative instruments are used in foreign currency risk management where necessary. In this respect the Group mainly prefers using foreign exchange forward contracts.

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

31 December 2025	USD	EUR	Other	(TL
	(Thousand)	(Thousand)	Equivalent)	TL Equivalent
1. Trade receivables	101.624	175.535	1.173.735	14.354.822
2a. Monetary financial assets (including cash and cash equivalents)	6.898	8.488	31.812	754.188
2b. Non-monetary financial assets	-	-	-	-
3. Other	171.167	6.734	14.455	7.686.850
4. Current assets (1+2+3)	279.689	190.757	1.220.002	22.795.860
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	1.022.863	141.908	-	50.961.253
8. Non-current assets (5+6+7)	1.022.863	141.908	-	50.961.253
9. Total assets (4+8)	1.302.552	332.665	1.220.002	73.757.113
10. Trade payables	627.223	236.467	68.342	38.902.952
11. Financial liabilities	248.307	208.354	1.290.514	22.444.716
12a. Other monetary liabilities	9.214	4.614	-	627.929
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	884.744	449.435	1.358.856	61.975.597
14. Trade payables	-	2.033	-	102.415
15. Financial liabilities	548.560	343.857	2.027.774	42.895.872
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	548.560	345.890	2.027.774	42.998.287
18. Total liabilities (13+17)	1.433.304	795.325	3.386.630	104.973.884
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b) (*)	5.914	(17.307)	601.205	(55.585)
19a. Hedged total assets	311.282	162.686	5.789.269	27.307.176
19b. Hedged total liabilities	(305.368)	(179.993)	(5.188.064)	(27.362.761)
20. Net foreign currency asset/ (liability) position (9-18+19)	(124.838)	(479.967)	(1.565.423)	(31.272.356)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(130.752)	(462.660)	(2.166.628)	(31.216.771)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(38.838)
23. Export	457.202	1.005.782	5.224.744	89.452.682
24. Import	890.618	105.761	33.414	43.589.190

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

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NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	USD	EUR	Other	TL Equivalent (Historical amounts in functional currency)	TL Equivalent (Functional currency-indexed amounts)
31 December 2024	(Thousand)	(Thousand)	(TL Equivalent)		
1. Trade receivables	138.209	248.494	1.356.827	15.361.607	20.107.165
2a. Monetary financial assets (including cash and cash equivalents)	16.274	18.480	5.725	1.258.762	1.647.623
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	94.101	2.125	-	3.397.976	4.447.690
4. Current assets (1+2+3)	248.584	269.099	1.362.552	20.018.345	26.202.478
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	1.163.262	8.966	-	41.369.609	54.149.644
8. Non-current assets (5+6+7)	1.163.262	8.966	-	41.369.609	54.149.644
9. Total assets (4+8)	1.411.846	278.065	1.362.552	61.387.954	80.352.122
10. Trade payables	708.949	234.192	81.036	33.756.815	44.185.081
11. Financial liabilities	408.492	182.740	-	21.162.930	27.700.652
12a. Other monetary liabilities	2.490	1.282	-	135.187	176.949
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	1.119.931	418.214	81.036	55.054.932	72.062.682
14. Trade payables	-	3.340	-	122.920	160.893
15. Financial liabilities	482.124	5.570	-	17.245.084	22.572.492
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities (14+15+16)	482.124	8.910	-	17.368.004	22.733.385
18. Total liabilities (13+17)	1.602.055	427.124	81.036	72.422.936	94.796.067
19. Off-balance sheet derivative instruments					
net asset / (liability) position (19a+19b)	106.183	(171.959)	1.504.244	(1.137.773)	(1.489.258)
19a. Hedged total assets	695.839	335.927	10.281.454	47.171.544	61.743.932
19b. Hedged total liabilities	(589.656)	(507.886)	(8.777.210)	(48.309.317)	(63.233.190)
20. Net foreign currency asset/ (liability) position (9-18+19)	(84.026)	(321.018)	2.785.760	(12.172.755)	(15.933.203)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(190.209)	(149.059)	1.281.516	(11.034.982)	(14.443.945)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	-	442.608
23. Export	324.690	1.026.778	4.727.281	92.959.206	121.676.469
24. Import	1.275.441	165.953	64.106	51.250.506	67.082.981

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 33 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

The Group is exposed to interest rate risk as the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings, by the use of interest rate hedge contracts and forward interest rate contracts.

Analysis of financial instruments of the Group which are sensitive to interest rate changes is as follows:

	31 December 2025	31 December 2024
Financial instruments with fixed interest rates		
Bank deposits	98.930	351.224
Financial liabilities	77.117.690	57.262.156
Financial instruments with floating interest rates		
Financial liabilities	11.659.908	23.349.412

On 31 December 2025, if interest rates of all currency denominated financial assets and liabilities with variable interest rates has increased / decreased by 100 base point with all other variables held constant, income before taxes would have been TL 116.599 (2024: TL 233.494) lower / higher as a result of interest expenses.

NOTE 34 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)**Categories of financial instruments and fair values**

Among Group's financial assets, cash and cash equivalents (note 5), trade receivables (notes 7 and 8) and other receivables (notes 9), are classified as amortized cost, as fair value through other comprehensive income, derivative instruments (note 32) as fair value through profit or loss.

Group's financial liabilities consist of financial liabilities (note 6), trade payables (note 7 and 8) and other payables (note 9) and are measured at amortized cost using the effective interest method, derivative instruments (note 32) are classified as fair value through profit or loss.

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 34 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (Cont'd)**Fair value of financial instruments**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgement is necessarily required interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange. Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

Monetary assets

The book value of foreign currency denominated balances which are translated to TL using exchange rates prevailing on the date of the balance sheet approximate their fair values. For financial assets measured at cost including cash and cash equivalents, the carrying amounts are the same with fair values due to their short term nature. Carrying amounts of trade receivables net of impairments approximate their fair values.

Monetary liabilities

The fair values of short term financial liabilities and other financial liabilities are estimated to be their fair values since they are short term. Fair value is calculated by discounting the cash out flows regarding due dates of financial liabilities considering the changing country risk premium and changes in the market interest rates.

Fair value hierarchy

The Group classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques includes direct or indirect observable inputs

Level 3: Valuation techniques does not contains observable market inputs

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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 34 - FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (Cont'd)

Fair value hierarchy tables as of 31 December 2025 and 2024 are as follows:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	11.724	-	11.724
Financial investments	30.600	454.962	-	485.562
Financial liabilities				
Derivative financial liabilities	-	(50.562)	-	(50.562)
31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	725.347	-	725.347
Financial investments	56.807	-	-	56.807
Financial liabilities				
Derivative financial liabilities	-	(282.738)	-	(282.738)

An independent valuation of the Group's land, land improvements and buildings were performed by valuers to determine the fair value of the land and buildings as at 31 December 2025. The fair value of land, land improvements and buildings were determined using the inputs other than quoted prices (Level 2), (Note 2.6.i).

NOTE 35 – OTHER FINANCIAL LIABILITIES

Other financial liabilities consist of borrowings obtained by the Group from various financial institutions with maturities ranging from 1 to 5 years.

NOTE 36 - SUBSEQUENT EVENTS

None.