

**VESTEL ELEKTRONİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY- 31 MARCH 2026**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

CONTENTS	PAGE
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS	1-4
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5-6
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY	7
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS.....	8-10
 NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026	
NOTE 1	GROUP'S ORGANISATION AND NATURE OF OPERATIONS 11-12
NOTE 2	BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS 12-24
NOTE 3	INTERESTS IN OTHER ENTITIES 25-27
NOTE 4	SEGMENT REPORTING 27-29
NOTE 5	CASH AND CASH EQUIVALENTS..... 29-30
NOTE 6	FINANCIAL LIABILITIES 30-35
NOTE 7	RELATED PARTY DISCLOSURES 35-38
NOTE 8	TRADE RECEIVABLES AND PAYABLES 38-39
NOTE 9	OTHER RECEIVABLES AND PAYABLES..... 39-40
NOTE 10	INVENTORIES 40
NOTE 11	PREPAID EXPENSES 41
NOTE 12	INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD 41
NOTE 13	PROPERTY, PLANT AND EQUIPMENT 42-44
NOTE 14	RIGHT OF USE ASSETS 45
NOTE 15	INTANGIBLE ASSETS 46
NOTE 16	PROVISIONS, CONTINGENT ASSETS AND LIABILITIES 47-49
NOTE 17	COMMITMENTS 49
NOTE 18	OTHER ASSETS AND LIABILITIES 50
NOTE 19	CAPITAL, RESERVES AND OTHER EQUITY ITEMS 50-53
NOTE 20	SALES 53
NOTE 21	OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES 54
NOTE 22	FINANCIAL INCOME AND EXPENSES..... 54-55
NOTE 23	MONETARY GAIN / LOSS 55
NOTE 24	TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) 56-58
NOTE 25	LOSS PER SHARE 58
NOTE 26	DERIVATIVE INSTRUMENTS..... 59
NOTE 27	FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT 59-63
NOTE 28	OTHER FINANCIAL LIABILITIES 63
NOTE 29	SUBSEQUENT EVENTS 63

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 31 MARCH 2026 AND 31 DECEMBER
2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	1.992.762	2.261.063
Financial Assets		119.012	132.137
Trade Receivables		9.889.318	16.116.565
Trade Receivables Due from Related Parties	7	1.275.918	1.712.953
Trade Receivables Due from Third Parties	8	8.613.400	14.403.612
Other Receivables		1.993.335	8.090.812
Other Receivables Due from Related Parties	7	877.131	7.035.353
Other Receivables Due from Third Parties	9	1.116.204	1.055.459
Derivative Financial Instruments	26	116.180	12.901
Inventories	10	21.222.698	22.524.945
Prepaid Expenses		2.881.613	2.871.418
Prepayments to Related Parties	7	129.627	510.099
Prepayments to Third Parties	11	2.751.986	2.361.319
Current Tax Assets	24	51.972	85.607
Other Current Assets		1.202.536	1.302.855
Other Current Assets Due from Third Parties	18	1.202.536	1.302.855
TOTAL CURRENT ASSETS		39.469.426	53.398.303
NON-CURRENT ASSETS			
Financial Assets		542.998	582.251
Associates Accounted by Using the Equity Method	12	3.837.295	3.525.850
Trade Receivables		3.974	80
Trade Receivables Due from Third Parties	8	3.974	80
Other Receivables		60.234.415	62.368.925
Other Receivables Due from Related Parties	7	60.192.990	62.328.484
Other Receivables Due from Third Parties	9	41.425	40.441
Investment Properties		3.319.193	3.319.193
Property, Plant and Equipment	13	76.787.622	77.804.488
Right of Use Assets	14	4.268.021	4.243.231
Intangible Assets	15	10.566.907	10.426.262
Prepaid Expenses		395.238	497.821
Prepayments to Third Parties	11	395.238	497.821
TOTAL NON-CURRENT ASSETS		159.955.663	162.768.101
TOTAL ASSETS		199.425.089	216.166.404

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 31 MARCH 2026 AND 31 DECEMBER
2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	6	35.830.483	35.720.403
Short Term Borrowings from Third Parties		35.830.483	35.720.403
Bank Loans	6	<i>33.652.793</i>	<i>31.592.087</i>
Lease Liabilities	6	<i>737.233</i>	<i>789.310</i>
Issued Debt Instruments	6	<i>1.440.457</i>	<i>3.339.006</i>
Current Portion of Long Term Borrowings		12.643.080	10.748.017
Current Portion of Long Term Borrowings from Third Parties		12.643.080	10.748.017
Bank Loans	6	<i>9.809.541</i>	<i>7.733.871</i>
Issued Debt Instruments	6	<i>2.833.539</i>	<i>3.014.146</i>
Other Financial Liabilities	28	6.964.815	3.848.434
Trade Payables		39.403.254	51.677.740
Trade Payables to Related Parties	7	<i>1.683.597</i>	<i>792.781</i>
Trade Payables to Third Parties	8	<i>37.719.657</i>	<i>50.884.959</i>
Payables Related to Employee Benefits		2.516.910	2.434.734
Other Payables		145.382	95.492
Other Payables to Third Parties	9	<i>145.382</i>	<i>95.492</i>
Derivative Financial Liabilities	26	19.654	55.639
Deferred Revenue		788.778	599.875
Deferred Revenue from Third Parties	9	<i>788.778</i>	<i>599.875</i>
Current Tax Liabilities	24	17.335	32.219
Current Provisions		3.910.898	4.639.487
Other Current Provisions	16	<i>3.910.898</i>	<i>4.639.487</i>
Other Current Liabilities		5.067.343	6.607.619
Other Current Liabilities to Third Parties	18	<i>5.067.343</i>	<i>6.607.619</i>
TOTAL CURRENT LIABILITIES		107.307.932	116.459.659

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 31 MARCH 2026 AND 31 DECEMBER
2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
NON-CURRENT LIABILITIES			
Long Term Borrowings		46.470.569	51.222.636
Long Term Borrowings from Third Parties		46.470.569	51.222.636
Bank Loans	6	24.299.908	28.149.661
Lease Liabilities	6	1.293.091	1.422.424
Issued Debt Instruments	6	20.877.570	21.650.551
Other Financial Liabilities	28	290.447	315.079
Trade Payables		82.119	112.714
Trade Payables to Third Parties	8	82.119	112.714
Non-current Provisions		3.077.474	3.235.662
Non-current Provisions for Employee Benefits		2.508.538	2.544.951
Other Non-current Provisions	16	568.936	690.711
Deferred Tax Liabilities	24	6.901.860	6.014.061
Other Non-current Liabilities		70.956	80.548
Other Non-current Liabilities to Third Parties		70.956	80.548
TOTAL NON-CURRENT LIABILITIES		56.893.425	60.980.700
TOTAL LIABILITIES		164.201.357	177.440.359

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 31 MARCH 2026 AND 31 DECEMBER
2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
EQUITY			
Equity Attributable to Owners of Parent		26.375.357	29.577.033
Share Capital	19	335.456	335.456
Adjustments to Share Capital		32.625.305	32.625.305
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		19.217.009	19.266.964
Gains (Losses) on Revaluation and Remeasurement		<i>19.217.009</i>	<i>19.266.964</i>
Increases (Decreases) on Revaluation of Property, Plant and Equipment	19	<i>22.525.553</i>	<i>22.549.346</i>
Gains (Losses) on Remeasurement of Defined Benefit Plans		<i>(3.308.544)</i>	<i>(3.282.382)</i>
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		2.602.781	2.944.713
Exchange Differences on Translation		2.559.052	2.935.940
Gains (Losses) on Hedge		(6.677)	(49.090)
Gains (Losses) on Cash Flow Hedges		<i>(6.677)</i>	<i>(49.090)</i>
Gains (Losses) on Revaluation and Reclassification		50.406	57.863
Financial Assets Measured of Fair Value through Other Comprehensive Income	19	<i>50.406</i>	<i>57.863</i>
Restricted Reserves Appropriated from Profits		2.606.076	2.606.076
Legal Reserves	19	<i>2.606.076</i>	<i>2.606.076</i>
Retained Earnings		(28.177.688)	4.459.669
Current Period Net Profit Or (Loss)		(2.833.582)	(32.661.150)
Non-controlling Interests		8.848.375	9.149.012
TOTAL EQUITY		35.223.732	38.726.045
TOTAL LIABILITIES AND EQUITY		199.425.089	216.166.404

Condensed consolidated interim financial statements for the period 1 January - 31 March 2026, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 11 May 2026.

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
PERIODS 1 JANUARY – 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
PROFIT OR LOSS			
Revenue	20	21.025.333	41.172.166
Cost of Sales	20	(18.288.074)	(33.251.765)
GROSS PROFIT		2.737.259	7.920.401
General Administrative Expenses		(1.236.429)	(1.655.262)
Marketing Expenses		(4.082.179)	(6.586.890)
Research and Development Expense		(849.197)	(722.847)
Other Income from Operating Activities	21	908.528	1.209.759
Other Expenses from Operating Activities	21	(2.698.286)	(5.252.402)
(LOSS) / PROFIT FROM OPERATING ACTIVITIES		(5.220.304)	(5.087.241)
Share of Net Profit /Loss of Associates Accounted for Using the Equity Method	12	315.306	(1.292.967)
(LOSS) / PROFIT BEFORE FINANCING INCOME		(4.904.998)	(6.380.208)
Finance Income	22	4.077.933	7.443.172
Finance Expense	22	(8.181.772)	(11.695.643)
Monetary Gain	23	6.863.598	4.155.661
LOSS BEFORE INCOME TAX		(2.145.239)	(6.477.018)
Tax (Expense) Income, Continuing Operations		(997.026)	(467.822)
Current Tax Expense	24	(49)	(985)
Deferred Tax Income / (Loss)	24	(996.977)	(466.837)
LOSS FOR THE PERIOD		(3.142.265)	(6.944.840)
Profit / (loss), attributable to			
Non-controlling Interests		(308.683)	(300.828)
Owners of Parent	25	(2.833.582)	(6.644.012)
Loss per share with a Kr 1 of Par Value (TL)		(0,0845)	(0,1981)

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE
PERIODS 1 JANUARY – 31 MARCH 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

	Unaudited	Unaudited
	1 January -	1 January -
	31 March	31 March
	2026	2025
PROFIT / (LOSS) FOR THE PERIOD OTHER COMPREHENSIVE INCOME	(3.142.265)	(6.944.840)
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(27.989)	(9.262)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(37.319)	(12.349)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	9.330	3.087
Taxes Relating to Remeasurements of Defined Benefit Plans	9.330	3.087
Other Comprehensive Income that will be Reclassified to Profit or Loss	(332.059)	(326.609)
Foreign Exchange Differences on Translation	(373.027)	(112.582)
Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	(9.943)	(23.356)
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	69.715	(469.849)
Gains (Losses) on Cash Flow Hedges	69.715	(469.849)
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	(3.861)	155.877
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	(14.943)	123.301
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	2.486	5.839
Taxes Relating to Cash Flow Hedges	(17.429)	117.462
OTHER COMPREHENSIVE INCOME / (LOSS)	(360.048)	(335.871)
TOTAL COMPREHENSIVE INCOME / (LOSS)	(3.502.313)	(7.280.711)
Total Comprehensive Income / (Loss) Attributable to		
Non-controlling Interests	(300.637)	(367.854)
Owners of Parent	(3.201.676)	(6.912.857)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIODS 1 JANUARY – 31 MARCH 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

	Issued Capital	Inflation Adjustments on Capital	Increase (Decrease) on Revaluation of Plant and Equipment	Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) on 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 March 2025																			
Opening Balance	335.456	32.625.305	24.205.097	(3.061.532)	21.143.565	21.143.565	3.083.707	183.435	183.435	89.566	89.566	3.356.708	2.606.076	20.239.562	(15.873.566)	4.365.996	64.433.106	11.051.139	75.484.245
Transfers	-	-	(44.836)	-	(44.836)	(44.836)	-	-	-	-	-	-	-	(15.828.730)	15.873.566	44.836	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(6.733)	(6.733)	(6.733)	43.296	(287.891)	(287.891)	(17.517)	(17.517)	(262.112)	-	-	(6.644.012)	(6.644.012)	(6.912.857)	(367.854)	(7.280.711)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6.644.012)	(6.644.012)	(6.644.012)	(300.828)	(6.944.840)
Other Comprehensive Income (Loss)	-	-	-	(6.733)	(6.733)	(6.733)	43.296	(287.891)	(287.891)	(17.517)	(17.517)	(262.112)	-	-	-	-	(268.845)	(67.026)	(335.871)
Closing Balance	335.456	32.625.305	24.160.261	(3.068.265)	21.091.996	21.091.996	3.127.003	(104.456)	(104.456)	72.049	72.049	3.094.596	2.606.076	4.410.832	(6.644.012)	(2.233.180)	57.520.249	10.683.285	68.203.534
Current Period																			
1 January -31 March 2026																			
Opening Balance	335.456	32.625.305	22.549.346	(3.282.382)	19.266.964	19.266.964	2.935.940	(49.090)	(49.090)	57.863	57.863	2.944.713	2.606.076	4.459.669	(32.661.150)	(28.201.481)	29.577.033	9.149.012	38.726.045
Transfers	-	-	(23.793)	-	(23.793)	(23.793)	-	-	-	-	-	-	-	(32.637.357)	32.661.150	23.793	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(26.162)	(26.162)	(26.162)	(376.888)	42.413	42.413	(7.457)	(7.457)	(341.932)	-	-	(2.833.582)	(2.833.582)	(3.201.676)	(300.637)	(3.502.313)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2.833.582)	(2.833.582)	(2.833.582)	(308.683)	(3.142.265)
Other Comprehensive Income (Loss)	-	-	-	(26.162)	(26.162)	(26.162)	(376.888)	42.413	42.413	(7.457)	(7.457)	(341.932)	-	-	-	-	(368.094)	8.046	(360.048)
Closing Balance	335.456	32.625.305	22.525.553	(3.308.544)	19.217.009	19.217.009	2.559.052	(6.677)	(6.677)	50.406	50.406	2.602.781	2.606.076	(28.177.688)	(2.833.582)	(31.011.270)	26.375.357	8.848.375	35.223.732

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 31 MARCH 2026
AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

		Unaudited	Unaudited
		1 January -	1 January -
		31 March	31 March
	Notes	2026	2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		(4.981.638)	4.640.788
Loss for the Period		(3.142.265)	(6.944.840)
Profit (Loss) from Continuing Operations		(3.142.265)	(6.944.840)
Adjustments to Reconcile Profit for the Period		(2.863.670)	2.557.603
Adjustments for Depreciation and Amortisation Expense	13	2.112.556	2.570.324
Adjustments for Impairment Loss			
(Reversal of Impairment Loss)		(47.726)	15.617
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Receivables	8,9	59.475	(6.522)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Inventories	10	(107.201)	22.139
Adjustments for Provisions		(158.831)	846.126
Adjustments for (Reversal of) Provisions Related with			
Employee Benefits		213.571	322.066
Adjustments for (Reversal of) Lawsuit and/or			
Penalty Provisions		86.122	51.490
Adjustments for (Reversal of) Warranty Provisions		(142.605)	521.313
Adjustments for (Reversal of) Other Provisions		(315.919)	(48.743)
Adjustments for Interest (Income) Expenses		1.953.377	3.270.077
Adjustments for Interest Income	22	(1.776.795)	(1.950.230)
Adjustments for Interest Expense	22	3.730.172	5.220.307
Adjustments for Unrealised Foreign			
Exchange Losses (Gains)		(198.330)	(978.634)
Adjustments for Fair Value Losses (Gains)		(69.549)	336.446
Adjustments for Fair Value (Gains) Losses on			
Derivative Financial Instruments		(69.549)	336.446
Adjustments for Gains From Investments Accounted for Using Equity Method		(315.306)	1.292.967
Adjustments for Retained Earnings of Subsidiaries		(315.306)	1.292.967
Adjustments for Tax (Income) Expenses	24	997.026	467.822
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(8.914)	(20.413)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(8.914)	(20.413)
Other Adjustments to Reconcile Profit (Loss)	5	26.858	4
Monetary Gain / (Loss)		(7.154.831)	(5.242.733)

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CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 31 MARCH 2026
AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

	Unaudited	Unaudited
	1 January -	1 January -
	31 March	31 March
Notes	2026	2025
Changes in Working Capital	1.076.049	9.251.144
Decrease (Increase) in Financial Asset	52.378	90.582
Adjustments for Decrease (Increase) in Trade Accounts Receivable	4.802.762	6.162.133
Decrease (Increase) in Trade Accounts Receivables from Related Parties	287.199	(78.827)
Decrease (Increase) in Trade Accounts Receivables from Third Parties	4.515.563	6.240.960
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	(165.439)	(229.410)
Decrease (Increase) in Other Third Party Receivables Related with Operations	(165.439)	(229.410)
Adjustments for Decrease (Increase) in Inventories	1.409.448	900.809
Decrease (Increase) in Prepaid Expenses	(278.447)	(47.146)
Adjustments for Increase (Decrease) in Trade Accounts Payable	(4.411.370)	357.114
Increase (Decrease) in Trade Accounts Payables to Related Parties	985.297	213.569
Increase (Decrease) in Trade Accounts Payables to Third Parties	(5.396.667)	143.545
Increase (Decrease) in Employee Benefit Liabilities	311.322	2.176.142
Adjustments for Increase (Decrease) in Other Operating Payables	59.951	50.336
Increase (Decrease) in Other Operating Payables to Third Parties	59.951	50.336
Increase (Decrease) in Deferred Revenue	249.239	108.304
Other Adjustments for Other Increase (Decrease) in Working Capital	(953.795)	(317.720)
Decrease (Increase) in Other Assets Related with Operations	7.440	(217.383)
Increase (Decrease) in Other Payables Related with Operations	(961.235)	(100.337)
Cash Flows from (used in) Operations	(4.929.886)	4.863.907
Payments Related with Provisions for Employee Benefits	(53.168)	(193.172)
Income Taxes Refund (Paid)	24	1.416
	1.416	(29.947)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 31 MARCH 2026
AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

		Unaudited	Unaudited
		1 January -	1 January -
		31 March	31 March
	Notes	2026	2025
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		4.124.351	(2.879.289)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		16.847	21.984
Proceeds from Sales of Property, Plant and Equipment		16.847	21.984
Purchase of Property, Plant, Equipment and Intangible Assets		(1.275.846)	(2.376.999)
Purchase of Property, Plant and Equipment	13	(592.586)	(1.660.345)
Purchase of Intangible Assets	15	(683.260)	(716.654)
Cash Advances and Loans		5.383.350	(524.274)
Cash Advances and Loans Made to Related Parties		5.324.875	(788.902)
Cash Advances and Loans Made to Third Parties		58.475	264.628
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		822.146	(1.842.455)
Proceeds from Borrowings	6	18.822.939	14.187.361
Proceeds from Loans		18.265.449	11.026.959
Proceeds from Issued Debt Instruments		557.490	3.160.402
Repayments of Borrowings		(15.323.789)	(12.649.258)
Loan Repayments	6	(13.429.982)	(10.424.889)
Issued bonds repayments	6	(2.098.000)	(2.354.270)
Cash Outflows from Other Financial Liabilities		204.193	129.901
Changes of Lease Liabilities	6	(253.162)	(264.111)
Interest Paid		(2.434.008)	(3.132.833)
Interest Received		10.166	16.386
EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(222.935)	(480.643)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(258.076)	(561.599)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		16.633	122.451
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(241.443)	(439.148)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2.220.369	3.917.743
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		1.978.926	3.478.595

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 1 – GROUP’S ORGANISATION AND NATURE OF OPERATIONS

Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi (“Vestel Elektronik” or “the Company”) and its subsidiaries (together “the Group”), mainly produce and sell a range of brown goods and white goods.

The Company’s head office is located at Levent 199, Büyükdere Caddesi No: 199, 34394 Şişli / Istanbul. The Group’s production facilities are located in Manisa Organized Industrial Zone, İzmir Aegean Free Zone.

The ultimate controller of the Company is Zorlu Holding.

Vestel Elektronik is registered to Capital Market Board (“CMB”) and its shares have been quoted to Borsa Istanbul (“BİST”) since 1990.

As of 31 March 2026 the number of personnel employed at Group is 12.371 (31 December 2025: 12.677).

The Company’s subsidiaries and associates are as follows:

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Statement of compliance

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

The 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.

The Group prepared its condensed interim financial statements for the period ended 31 March 2026 in accordance with ("TAS") 34 "Interim Financial Reporting" in the framework of the Communiqué Serial II, No: 14.1, and its related announcement. The condensed interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

2.1 Basis of presentation (Cont'd)

2.1.1 Statement of compliance (Cont'd)

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

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 CMB Financial Reporting Standards. 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 TFRS.

2.1.2 Financial reporting in high-inflation economies

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

The Company has prepared its consolidated financial statements as of 31 March 2026 and for the year then ended by applying TAS 29 "Financial Reporting in Hyperinflationary Economies", in accordance with the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in Hyperinflationary Economies" issued by the POA. 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 group has presented its financial statements as of 31 March 2025 and 31 December 2025, on the basis of purchasing power as of 31 March 2026.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index of Türkiye (CPI) published by the Turkish Statistical Institute ("TURKSTAT").

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

2.1 Basis of presentation (Cont'd)

2.1.2 Financial reporting in high-inflation economies(Cont'd)

As of 31 March 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Correction Coefficient	Three-Year Compound Inflation Rate
31 March 2026	121,47	1,0000	205%
31 December 2025	110,39	1,1004	211%
31 March 2025	92,82	1,3087	250%

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

- Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the consolidated income statement.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

2.1 Basis of presentation (Cont'd)

2.1.3 Currency used

i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are prepared and presented in Turkish Lira ("TL"), which is the functional currency of the parent company.

ii) Transactions and balances

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

iii) Translation of financial statements of subsidiaries operating in foreign countries

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

2.1 Basis of presentation (Cont'd)

2.1.3 Currency used (Cont'd)

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

2.1.4 Basis of consolidation

The consolidated financial statements include the accounts of the Company, and its subsidiaries from the date on which the control is transferred to the Group until the date that the control ceases. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with TFRS and accounting policies applied by the Group.

a) Subsidiaries

The Group has power over an entity when it has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the entity's returns. On the other hand, the Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

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

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

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

2.1 Basis of presentation (Cont'd)

2.1.4 Basis of consolidation (Cont'd)

b) Investments in associates

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

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

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

2.1 Basis of presentation (Cont'd)

2.1.4 Basis of consolidation (Cont'd)

b) Investments in associates (Cont'd)

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

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

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

2.2 Netting / offsetting

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

2.3 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.

Except for the changes specified below, consistent accounting policies have been applied in the financial statements for the presented periods, and there have been no significant changes in accounting policies or estimates during the current period.

2.4 Restatement and errors in the accounting estimates

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

2.5 Amendments in Türkiye Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 31 March 2026

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

a) Standards, amendments, and interpretations applicable as of 31 March 2026 (Cont'd)

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

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026:

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026 (Cont'd)

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

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

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

To comply with paragraph 30 of TAS 8, it is expected that disclosures for the reporting period ended March 2026 should about:

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026 (Cont'd)

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

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 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 IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments 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.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2026 (Cont'd)

Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021.

When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

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

2.6 Going Concern

The Group prepared consolidated financial statements in accordance with the going concern assumption.

2.7 Summary of significant accounting policies

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

2.8 Significant accounting estimates and assumptions

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

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

On the other hand, as a result of the assessments made by the Group management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2025 will converge to their respective fair values as of 31 March 2026 and the CPI change in the related interim period.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 3 – INTERESTS IN OTHER ENTITIES

Subsidiaries:

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

Consolidated subsidiaries	Currency	31 March 2026		31 December 2025	
		Voting rights	Effective ownership	Voting rights	Effective ownership
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	TL	77,3	77,3	77,3	77,3
Vestel Mobilite Sanayi ve Ticaret A.Ş.	TL	100	100	100	100
Vestel Ticaret A.Ş.	TL	100	100	100	100
Vestel CIS Ltd.	RUB	100	100	100	100
Vestel Holland B.V. Iberia Branch Office	EUR	100	100	100	100
Vestel France SA	EUR	100	100	100	100
Vestel Holland B.V.	EUR	100	100	100	100
Vestel Holland B.V. Germany Branch Office	EUR	100	100	100	100
Cabot Communications Ltd.	GBP	90,8	90,8	90,8	90,8
Vestel UK Ltd.	GBP	100	100	100	100
Vestel Holland B.V. UK Branch Office	GBP	100	100	100	100
Vestek Elektronik Araştırma Geliştirme A.Ş.	TL	100	100	100	100
Vestel Trade Ltd.	RUB	100	100	100	100
Intertechnika LLC	RUB	99,9	99,9	99,9	99,9
Vestel Central Asia LLP	KZT	100	100	100	100
Vestel Holland B.V. Poland Branch Office	PLN	100	100	100	100
Vestel Electronics Gulf DMC	AED	100	100	100	100
Vestel Electronics Shanghai Trading Co. Ltd.	CNY	100	100	100	100
Vestel Electronica SRL	RON	100	100	100	100
Vestel USA	USD	100	100	100	100
Vestel Ventures Ar-ge A.Ş.	USD	100	100	100	100
Levent Baza Gayrimenkul Yatırım A.Ş.	TL	100	100	100	100
Vestel Trade India Private Ltd.	INR	100	100	100	100
Vestel Hong Kong Ltd.	CNY	100	100	100	100
Gruppo Industriale Vesit S.p.A.	EUR	100	100	100	100
Cylinda AB	SEK	100	100	100	100

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 March 2026	31 December 2025
Accumulated non-controlling interests	8.848.375	9.149.012

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

	1 January - 31 March 2026	1 January - 31 March 2025
Comprehensive income attributable to non-controlling interests	(300.637)	(367.854)

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 March 2026	31 December 2025
Current assets	33.759.330	38.522.699
Non-current assets	60.354.858	60.533.473
Current liabilities	(40.932.785)	(46.854.809)
Non-current liabilities	(14.150.195)	(11.844.009)
Net assets	39.031.208	40.357.354

Condensed statement of comprehensive income:

	1 January - 31 March 2026	1 January - 31 March 2025
Net sales	9.943.042	20.796.169
Income / (loss) before tax	(740.645)	(991.468)
Tax benefit / (expense)	(620.991)	(335.520)
Net income / (loss) for the period	(1.361.636)	(1.326.988)
Total comprehensive income	(1.326.146)	(1.622.641)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

Condensed statement of cash flows:

	1 January - 31 March 2026	1 January - 31 March 2025
Operating activities:		
Changes in working capital	3.026.328	715.443
Net cash provided by operating activities	1.815.547	679.463
Investing activities:		
Net cash used in investing activities	(3.466.656)	(3.936.441)
Financing activities:		
Proceeds from bank borrowings	14.152.858	8.410.277
Repayment of bank borrowings	(8.905.947)	(4.514.988)
Net cash (used in) / provided by financing activities	1.623.462	2.596.479
Cash and cash equivalents at the beginning of the period	280.026	1.573.022
Cash and cash equivalents at the end of the period	223.116	768.703

Other financial information of Group's subsidiaries are not presented on the grounds of materiality.

NOTE 4 - SEGMENT REPORTING

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

Considering the fact that the Group's risks and rate of returns are dissimilar between product types and between geographical areas, The Group management uses industrial segments as primary reporting format and geographical segments as secondary reporting format. Gross profitability is taken into consideration in the performance of the segments.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 4 - SEGMENT REPORTING (Cont'd)

Primary Reporting Segments - Industrial segments

	Consumer, mobility electronics and other	Household appliances	Total
1 January -31 March 2026			
Revenue	7.391.219	13.634.114	21.025.333
Cost of sales	(6.166.504)	(12.121.570)	(18.288.074)
Gross profit	1.224.715	1.512.544	2.737.259
Depreciation and amortization	1.117.135	995.421	2.112.556
1 January -31 March 2025			
Revenue	11.809.408	29.362.758	41.172.166
Cost of sales	(9.957.394)	(23.294.371)	(33.251.765)
Gross profit	1.852.014	6.068.387	7.920.401
Depreciation and amortization	1.285.475	1.284.849	2.570.324

Section Investment Expenditure:

	Consumer, mobility electronics and other	Household appliances	Total
1 January -31 March 2026	496.842	779.004	1.275.846
1 January -31 March 2025	866.400	1.510.599	2.376.999

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 4 - SEGMENT REPORTING (Cont'd)

Secondary Reporting Format - Revenue by Geographic Location:

	1 January - 31 March 2026	1 January - 31 March 2025
Turkey	11.232.272	18.772.780
Europe	10.416.864	21.696.499
Other	1.984.165	5.211.690
Gross segment sales	23.633.301	45.680.969
Discounts (-)	(2.607.968)	(4.508.803)
Revenue	21.025.333	41.172.166

The amount of export for the period 1 January - 31 March 2026 is TL 12.401.029 (1 January - 31 March 2025: TL 26.908.189). Export sales are denominated in EUR, USD and other currencies as 65%, 27%, and 8% of total exports respectively. (1 January - 31 March 2025: 71% EUR, 22% USD, 7% other)

NOTE 5 - CASH AND CASH EQUIVALENTS

	31 March 2026	31 December 2025
Cash	5.534	6.406
Bank deposits		
- Demand deposits	1.506.530	1.970.812
- Time deposits	294.084	108.863
Cheques and notes	86.186	38.571
Other	86.592	95.717
	1.978.926	2.220.369
Blocked deposits	13.836	40.694
Cash and cash equivalents	1.992.762	2.261.063

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

Effective interest rates

	31 March 2026	31 December 2025
TL	39,75%	-
RUB	13,95%	14,52%

The Group has time deposits amounting to TL 126.942 and RUB 308.000 (31 December 2025: 184.933 RUB).

As of 31 March 2026 and 31 December 2025 the Group's time deposits have an average maturity of 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.

NOTE 6 – FINANCIAL LIABILITIES

	31 March 2026	31 December 2025
Short term financial liabilities		
Short term bank loans	33.652.793	31.592.087
Short term portion of long term bank loans	9.809.541	7.733.871
Short term portion of long term issued bonds (*)	2.833.539	3.014.146
Short term portion of long term lease liabilities	737.233	789.310
Short term issued bonds (*)	1.440.457	3.339.006
	48.473.563	46.468.420
Long term financial liabilities		
Long term bank loans	24.299.908	28.149.661
Long term lease liabilities	1.293.091	1.422.424
Long term issued bonds (*)	20.877.570	21.650.551
	46.470.569	51.222.636

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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 TRSVSTL42618, amounting to TL 270.000, with a maturity of 401 days, quarterly coupon 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 coupon 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 and quarterly coupon 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 TRSVSTL82614, amounting to TL 39.660, with a maturity of 367 days, quarterly coupon payment, issued to qualified investors on 25 August 2025 is 27 August 2026 and the annual simple interest rate of the coupon has been determined as 48%.

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

* The maturity date of the bond with the ISIN code TRSVESTK2610, amounting to TL 123.480, with a maturity of 374 days, quarterly coupon 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%.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

* The maturity date of the bond with the ISIN code TRSVSTLA2613, amounting to TL 24.340, with a maturity of 386 days, quarterly coupon 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%.

* The maturity date of the bond with the ISIN code TRFVEST72617, amounting to TL 139.000, with a maturity of 173 days, a single coupon payment, issued to qualified investors on 15 January 2026 is 07 July 2026 and the annual simple interest rate of the coupon has been determined as 44%.

* The maturity date of the bond with the ISIN code TRFVSTL62613, amounting to TL 224.480, with a maturity of 133 days, a single coupon payment, issued to qualified investors on 12 February 2026 is 25 June 2026 and the annual simple interest rate of the coupon has been determined as 44%.

* The maturity date of the bond with the ISIN code TRFVEST72625, amounting to TL 79.480, with a maturity of 111 days, a single coupon payment, issued to qualified investors on 18 March 2026 is 07 July 2026 and the annual simple interest rate of the coupon has been determined as 45%.

* The maturity date of the bond with the ISIN code TRFVEST92615, amounting to TL 114.530, with a maturity of 175 days, a single coupon payment, issued to qualified investors on 18 March 2026 is 09 September 2026 and the annual simple interest rate of the coupon has been determined as 46%.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

Currency	31 March 2026			31 December 2025		
	Weighted average of effective interest rates per annum	Original currency	TL Equivalent	Weighted average of effective interest rates per annum	Original currency	TL Equivalent
- USD	8,91%	160.623	7.143.885	8,40%	99.846	4.715.971
- EUR	8,89%	170.191	8.683.349	8,92%	147.185	8.159.113
- TL	31,20%	16.532.620	16.532.620	31,30%	17.349.693	17.349.693
- GBP	9,65%	21.966	1.292.939	9,65%	21.493	1.367.310
			33.652.793			31.592.087

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

Currency	31 March 2026			31 December 2025		
	Weighted average of effective interest rates per annum	Original currency	TL Equivalent	Weighted average of effective interest rates per annum	Original currency	TL Equivalent
- USD	9,10%	69.310	3.082.638	8,90%	59.502	2.810.425
- EUR	7,62%	85.094	4.341.598	7,55%	54.053	2.996.396
- TL	39,05%	2.272.841	2.272.841	37,78%	1.810.654	1.810.654
- CNY	5,10%	17.366	112.464	5,10%	17.133	116.396
Short term portion			9.809.541			7.733.871
- USD	8,44%	89.410	3.976.608	8,43%	90.177	4.259.280
- EUR	7,89%	312.142	15.925.859	7,86%	338.261	18.751.298
- TL	33,20%	2.241.100	2.241.100	34,27%	2.907.718	2.907.718
- CNY	5,10%	332.969	2.156.341	5,10%	328.448	2.231.365
Long term portion			24.299.908			28.149.661
			34.109.449			35.883.532

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

Total amount of Group's floating bank loans is TL 13.369.287 (31 December 2025: TL 12.830.587).

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

	31 March 2026	31 December 2025
One to two years	7.607.328	8.459.223
Two years and more	16.692.580	19.690.438
	24.299.908	28.149.661

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

	31 March 2026	31 December 2025
3 months or less	9.073.420	4.086.913
Between 3-6 months	1.219.646	6.214.481
Between 6-12 months	3.076.221	2.529.193
	13.369.287	12.830.587

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

Fair values of short-term bank borrowings are considered to approximate their carrying values due to immateriality of discounting. Fair values are determined using average effective annual interest rates. Long term bank borrowings are stated at amortized cost using effective interest rate method and their fair values are considered to approximate their carrying values since loans usually have a re-pricing period of six months.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

As of 31 March 2026 and 2025, the Group's net financial debt reconciliation is shown below:

	31 March 2026	31 March 2025
Net financial debt as of 1 January	95.470.688	84.787.397
Cash inflows from loans and issued bonds	18.822.939	14.187.361
Cash outflows from loan and bonds payments	(15.527.982)	(12.779.159)
Changes of lease liabilities	20.392	(264.111)
Unrealized exchange gain/loss	1.488.942	3.624.043
Change in accrued interest	1.218.961	1.760.757
Change in cash and cash equivalents	241.443	439.148
Monetary gain / (loss)	(8.770.177)	(6.102.959)
Net financial debt at the end of the period	92.965.206	85.652.477

NOTE 7 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	31 March 2026	31 December 2025
ZES Dijital Ticaret A.Ş. ⁽¹⁾	276.632	334.019
Zorlu Enerji Elektrik Üretim A.Ş. ⁽¹⁾	3.582	2.465
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ⁽⁴⁾	876.063	1.250.438
Other related parties	119.641	126.031
	1.275.918	1.712.953

b) Short term trade payables to related parties

	31 March 2026	31 December 2025
ABH Turizm Temsilcilik ve Ticaret A.Ş. ⁽¹⁾	18.145	33.198
Zorlu Holding A.Ş. ⁽²⁾	1.318.028	334.369
Other related parties	347.424	425.214
	1.683.597	792.781

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

c) Other short term receivables from related parties

	31 March 2026	31 December 2025
Zorlu Holding A.Ş. ⁽²⁾	-	5.659.892
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	877.131	1.375.461
	877.131	7.035.353

The Company's interest rate of short term other receivables as of 31 March 2026 in USD is 9% (31 December 2025: USD 9% and TL 38%).

d) Other long term receivables from related parties

	31 March 2026	31 December 2025
Zorlu Holding A.Ş. ⁽²⁾	12.516.284	13.052.543
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	26.999.677	27.869.146
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. ⁽⁴⁾	20.677.029	21.406.795
	60.192.990	62.328.484

The Company's interest rate of long term other receivables as of 31 March 2026 in USD is 9% and EUR 6,5% (31 December 2025: in USD 9%, EUR 6,50% and TL 38%).

e) Short term prepayments to related parties

	31 March 2026	31 December 2025
Zorlu Yenilenebilir Enerji A.Ş. ⁽¹⁾	82.742	490.111
Other related parties	46.885	19.988
	129.627	510.099

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

f) Transactions with related parties

	1 January - 31 March 2026	1 January - 31 March 2025
Sales		
ZES Dijital Ticaret A.Ş. ⁽¹⁾	121.447	42.308
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ⁽⁴⁾	1.009.422	575.180
Other related parties	10.071	12.970
	1.140.940	630.458
Operating expenses		
Zorlu Holding A.Ş. ⁽²⁾	206.995	338.618
ABH Turizm Temsilcilik ve Ticaret A.Ş. ⁽¹⁾	14.685	38.736
Other related parties	42.848	63.847
	264.528	441.201
Financial income		
Zorlu Holding A.Ş. ⁽²⁾	537.346	1.779.386
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	1.653.712	2.405.521
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. ⁽⁴⁾	1.251.899	1.781.187
	3.442.957	5.966.094
Financial expense		
Other related parties	8.820	1.771
	8.820	1.771

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

f) Transactions with related parties (Cont'd)

	1 January - 31 March 2026	1 January - 31 March 2025
Other income from operating activities		
Other related parties	155.733	166.526
Other expense from operating activities		
Other related parties	49.327	132.840

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

h) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the three months period ended 31 March 2026 is TL 92.618 (1 January – 31 March 2025: TL 92.495).

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	31 March 2026	31 December 2025
Short term trade receivables		
Trade receivables		
- Related parties (Note 7)	1.275.918	1.712.953
- Other parties	8.761.412	13.291.269
Cheques and notes receivables	1.229.348	2.280.584
Other	120.001	141.366
	11.386.679	17.426.172
Unearned interest expense (-)		
- Other parties	(567.331)	(439.904)
Allowance for doubtful receivables (-)	(930.030)	(869.703)
Total short term trade receivables	9.889.318	16.116.565
Long term trade receivables		
Cheques and notes receivables	3.974	80
Total long term trade receivables	3.974	80

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 8 – TRADE RECEIVABLES AND PAYABLES (Cont'd)

	31 March 2026	31 December 2025
Short term trade payables		
Trade payables		
- <i>Related parties (Note 7)</i>	1.683.597	792.781
- <i>Other parties</i>	37.692.725	50.883.101
Other	26.932	1.858
Total short term trade payables	39.403.254	51.677.740
Long term trade payables		
Trade payables		
- <i>Other parties</i>	82.119	112.714
Total long term trade payables	82.119	112.714

NOTE 9 – OTHER RECEIVABLES AND PAYABLES

	31 March 2026	31 December 2025
Short term other receivables		
Receivables from public institutions	727.675	595.689
Receivables from related parties (Note 7)	877.131	7.035.353
Deposits and guarantees given	183.020	219.098
Other	205.719	240.905
	1.993.545	8.091.045
Allowance for doubtful receivables (-)	(210)	(233)
	1.993.335	8.090.812

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 9 – OTHER RECEIVABLES AND PAYABLES (Cont'd)

	31 March 2026	31 December 2025
Long term other receivables		
Deposits and guarantees given	42.780	40.451
Receivables from related parties (Note 7)	60.192.990	62.328.484
Other	6.924	9.098
	60.242.694	62.378.033
Allowance for doubtful receivables (-)	(8.279)	(9.108)
	60.234.415	62.368.925
Short term other payables		
Other payables		
- Other parties	<i>145.382</i>	<i>95.492</i>
	145.382	95.492
Deferred revenue		
- Other parties	788.778	599.875
	788.778	599.875

NOTE 10 – INVENTORIES

	31 March 2026	31 December 2025
Raw materials	10.939.326	11.155.534
Work in process	750.972	897.713
Finished goods	9.300.490	10.315.714
Merchandise	1.177.861	1.206.927
Other	133.083	135.292
	22.301.732	23.711.180
Provision for impairment on inventories (-)	(1.079.034)	(1.186.235)
	21.222.698	22.524.945

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 11 – PREPAID EXPENSES

	31 March 2026	31 December 2025
Prepaid expenses in current assets		
Order advances given	1.882.223	1.374.309
Prepaid expenses	856.355	969.581
Business advances given	13.408	17.429
	2.751.986	2.361.319
Prepaid expenses in non-current assets		
Advances given for fixed asset purchases	260.556	258.230
Prepaid expenses	134.682	239.591
	395.238	497.821

NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 March 2026		31 December 2025	
	%	Amount	%	Amount
Subsidiaries				
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	23%	3.837.295	23%	3.525.850
		3.837.295		3.525.850

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 March 2026 and 2025 are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Balance at 1 January	3.525.850	7.282.291
Shares from (profit) / loss	315.306	(1.292.967)
Shares from other comprehensive income / (expense)	(3.861)	155.877
Balances at 31 March	3.837.295	6.145.201

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	Currency translation differences	Transfers	31 March 2026
Cost or revaluation						
Land	33.976.011	-	-	(7.561)	-	33.968.450
Land improvements	879.777	-	-	(13.651)	-	866.126
Buildings	25.648.304	7.277	(425)	(183.350)	72.994	25.544.800
Leasehold improvements	1.598.796	5.925	(2.268)	(4.466)	-	1.597.987
Plant and machinery	71.477.418	505.566	(175.699)	(91.546)	263.145	71.978.884
Motor vehicles	125.195	6.169	(7.650)	(103)	-	123.611
Furniture and fixtures	12.665.856	22.357	(109.602)	(17.824)	422	12.561.209
Other tangible assets	28.868	-	-	11	-	28.879
Construction in progress	1.549.730	45.292	-	28	(336.561)	1.258.489
	147.949.955	592.586	(295.644)	(318.462)	-	147.928.435
Accumulated depreciation						
Land improvements	62.226	9.269	-	(5.796)	-	65.699
Buildings	855.372	328.849	(350)	43.988	-	1.227.859
Leasehold improvements	1.345.834	24.722	(1.021)	(3.434)	-	1.366.101
Plant and machinery	56.114.634	920.678	(172.167)	(124.797)	-	56.738.348
Motor vehicles	112.033	1.615	(7.650)	(48)	-	105.950
Furniture and fixtures	11.629.601	100.955	(106.523)	(16.056)	-	11.607.977
Other tangible assets	25.767	-	-	3.112	-	28.879
	70.145.467	1.386.088	(287.711)	(103.031)	-	71.140.813
Net book value	77.804.488					76.787.622

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	31 March 2025
Cost or revaluation						
Land	37.137.891	-	-	3.680	-	37.141.571
Land improvements	876.453	-	-	12.564	-	889.017
Buildings	25.184.205	6.641	(3.709)	168.750	16.522	25.372.409
Leasehold improvements	1.502.627	118.683	-	(38.095)	-	1.583.215
Plant and machinery	71.355.002	1.002.879	(1.194.913)	153.590	105.533	71.422.091
Motor vehicles	130.583	-	(1.238)	204	-	129.549
Furniture and fixtures	12.744.859	47.211	(4.660)	(220.939)	37.545	12.604.016
Other tangible assets	28.758	-	-	-	-	28.758
Construction in progress	734.620	484.931	-	-	(160.938)	1.058.613
	149.694.998	1.660.345	(1.204.520)	79.754	(1.338)	150.229.239
Accumulated depreciation						
Land improvements	55.568	9.349	-	4.749	-	69.666
Buildings	667.833	295.284	(3.709)	79.527	-	1.038.935
Leasehold improvements	1.190.555	105.505	-	(38.181)	-	1.257.879
Plant and machinery	54.955.948	1.078.617	(1.194.574)	124.011	-	54.964.002
Motor vehicles	110.715	1.725	(1.238)	185	-	111.387
Furniture and fixtures	11.159.926	328.979	(3.849)	(220.596)	-	11.264.460
Other tangible assets	28.758	-	-	-	-	28.758
	68.169.303	1.819.459	(1.203.370)	(50.305)	-	68.735.087
Net book value	81.525.695					81.494.152

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

	1 January - 31 March 2026	1 January - 31 March 2025
Cost of sales	1.101.501	1.414.387
Research and development expenses	617.825	372.792
Marketing, selling and distribution expenses	335.231	723.922
General administrative expenses	57.999	59.223
	2.112.556	2.570.324

31 March 2026	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	33.968.450	-
Buildings and land improvements	-	26.410.926	-
31 December 2025	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	33.976.011	-
Buildings and land improvements	-	26.528.081	-

As of 31 March 2026, mortgages on property, plant and equipment are disclosed in Note 16.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 14 – RIGHT OF USE ASSETS

	1 January			31 March
	2026	Additions	Disposals	2026
Cost				
Land and buildings	7.864.982	169.338	(93.588)	7.940.732
Motor vehicles	1.537.333	166.371	(41.255)	1.662.449
	9.402.315	335.709	(134.843)	9.603.181
Accumulated amortization				
Land and buildings	4.060.633	149.757	(6.586)	4.203.804
Motor vehicles	1.098.451	42.248	(9.343)	1.131.356
	5.159.084	192.005	(15.929)	5.335.160
Net book value	4.243.231			4.268.021
	1 January			31 March
	2025	Additions	Disposals	2025
Cost				
Land and buildings	6.566.016	672.653	(12.205)	7.226.464
Motor vehicles	1.056.362	385.388	-	1.441.750
	7.622.378	1.058.041	(12.205)	8.668.214
Accumulated amortization				
Land and buildings	3.202.309	163.939	(1.006)	3.365.242
Motor vehicles	889.448	48.541	-	937.989
	4.091.757	212.480	(1.006)	4.303.231
Net book value	3.530.621			4.364.983

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 15 – INTANGIBLE ASSETS

	1 January		Currency translation			31 March
	2026	Additions	Disposals	differences	Transfers	2026
Cost						
Rights	1.235.053	-	(60.966)	(3.597)	-	1.170.490
Development cost	29.944.765	641.250	-	-	-	30.586.015
Other intangible assets	4.273.166	42.010	-	(29.441)	-	4.285.735
	35.452.984	683.260	(60.966)	(33.038)	-	36.042.240
Accumulated amortization						
Rights	1.134.336	8.999	(60.966)	(3.525)	-	1.078.844
Development cost	20.481.561	473.895	-	-	-	20.955.456
Other intangible assets	3.410.825	51.569	-	(21.361)	-	3.441.033
	25.026.722	534.463	(60.966)	(24.886)	-	25.475.333
Net book value	10.426.262					10.566.907
	1 January		Currency translation			31 March
	2025	Additions	Disposals	differences	Transfers	2025
Cost						
Rights	1.237.127	140	-	164	-	1.237.431
Development cost	26.939.510	664.453	-	-	-	27.603.963
Other intangible assets	4.247.054	52.061	(421)	(33.656)	1.338	4.266.376
	32.423.691	716.654	(421)	(33.492)	1.338	33.107.770
Accumulated amortization						
Rights	1.086.881	14.082	-	178	-	1.101.141
Development cost	18.544.381	415.957	-	-	-	18.960.338
Other intangible assets	3.042.105	108.346	-	(34.428)	-	3.116.023
	22.673.367	538.385	-	(34.250)	-	23.177.502
Net book value	9.750.324					9.930.268

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.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	31 March 2026	31 December 2025
Short term provisions		
Warranty and assembly provision	2.128.840	2.431.322
Other provisions	1.311.774	1.783.302
Provision for lawsuit risks	470.284	424.863
	3.910.898	4.639.487
Long term provisions		
Warranty and assembly provision	568.936	690.711
	568.936	690.711

As of 31 March 2026, the amount of provision provided for the cases for which the probability of losing the case is assessed to be high by the Group management and legal advisors is TL 470.284 (31 December 2025: TL 424.863).

b) Guarantees received by the Group

Guarantee letters, collaterals, cheques and notes received

	31 March 2026	31 December 2025
Guarantee letters	6.719.394	6.925.623
Cheques and notes	3.595.036	4.102.872
Collaterals and pledges	8.383.949	9.118.133
	18.698.379	20.146.628

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

CPMB's given by the Group	USD ('000)	EUR ('000)	GBP ('000)	TL	TL Equivalent
31 March 2026					
A. CPMB's given on behalf of its own legal entity	546.609	252.017	-	16.479.314	53.648.561
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.632.123	711.315	23.777	30.495.657	185.253.904
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	53.484	-	-	20.089	2.398.849
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.	53.484	-	-	20.089	2.398.849
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	3.232.216	963.332	23.777	46.995.060	241.301.314

(*) 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.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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	-	5.448.715	48.271.138
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.564.672	717.241	32.180	32.322.964	195.265.721
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	60.157	-	-	18.191	2.859.553
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	-	-	18.191	2.859.553
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	37.789.870	246.396.412

As of 31 March 2026, proportion of other CPMB's given by the Group to its equity is 7% (31 December 2025: 7%).

NOTE 17 – COMMITMENTS

As of the balance sheet date the Group has committed to realize exports amounting to 1.905.647 thousand USD (31 December 2025: 2.056.302 thousand USD) due to the export and investment incentive certificates obtained.

As of 31 March 2026, the Group has forward foreign currency purchase contract that amounts to, USD 163.884 thousand, EUR 9.657 thousand, GBP 7.297 thousand, PLN 14.003 thousand and SEK 73.819 thousand against forward foreign currency sales contract that amounts to USD 23.891 thousand, EUR 71.197 thousand, GBP 57.772 thousand, PLN 9.908 thousand and SEK 85.443 thousand. (31 December 2025: purchase contract that amounts to USD 311.282 thousand, EUR 162.686 thousand, GBP 97.399 thousand, PLN 7.390 thousand and SEK 15.022 thousand, against forward foreign currency sales contract that amounts to USD 305.368 thousand, EUR 179.993 thousand, GBP 65.028 thousand, PLN 34.527 thousand and SEK 218.603 thousand).

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 18 – OTHER ASSETS AND LIABILITIES

	31 March 2026	31 December 2025
Other current assets		
VAT carried forward	754.051	854.440
Rebates from suppliers and incentives income accruals	345.175	164.633
Other	103.310	283.782
	1.202.536	1.302.855

	31 March 2026	31 December 2025
Other current liabilities		
Taxes payables	4.093.007	4.753.554
Other	974.336	1.854.065
	5.067.343	6.607.619

NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

	31 March 2026	31 December 2025
Shares of par value Kr 1 each		
Limit on registered share capital	2.000.000	2.000.000
Issued share capital	335.456	335.456

As of 31 March 2026 and 31 December 2025 the shareholding structures are as follows:

	Share		Amount	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Zorlu Holding A.Ş.	52,77%	52,77%	177.019	177.019
Other shareholders (Publicly Listed)	47,23%	47,23%	158.437	158.437
	%100	%100	335.456	335.456

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

b) Adjustment to share capital

Adjustment to share capital (restated to 31 March 2026 purchasing power of money) is the difference between restated share capital and historical share capital.

c) Share premium

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

d) Legal reserves

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

	31 March 2026	31 December 2025
Legal reserves	2.606.076	2.606.076

	PPI - Indexed Legal Records	CPI Indexed Amounts
Capital Adjustment Gains / Losses	39.822.477	32.625.305
Appropriated Retained Earnings	3.117.924	2.606.076

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

e) Revaluation reserve

	31 March 2026	31 December 2025
Fair value gains on financial assets	50.406	57.863
Revaluation of property, plant and equipment	22.525.553	22.549.346
	22.575.959	22.607.209

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, dividends 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.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

f) Dividend distribution (Cont'd)

- c) After the deductions above, the General Assembly has the right to decide how to allocate the dividend to members of the board of directors and officers, employees and workers, foundations established with various purposes, and similar persons and corporations.
- d) After the amounts stated in paragraph (a), (b) and (c) are deducted from the net period profit, the General Assembly is authorized to allocate the remaining amount as a second dividend or to allocate the remaining amount to its own reserve as per Article 521 of the Turkish Commercial Code.
- e) One tenth of the amount obtained after a dividend of 5% of the paid in capital and other legal reserve are deducted from the amount that is agreed to be allocated to the shareholders and other persons participating to the profit is added to the general legal reserve as per paragraph (c) of the second clause of article 519 of the Turkish Commercial Code.

NOTE 20 – SALES

	1 January - 31 March 2026	1 January - 31 March 2025
Domestic sales	11.232.272	18.772.780
Export sales	12.401.029	26.908.189
Gross sales	23.633.301	45.680.969
Sales discounts (-)	(2.607.968)	(4.508.803)
Net sales	21.025.333	41.172.166
Cost of sales	(18.288.074)	(33.251.765)
Gross profit	2.737.259	7.920.401

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 21 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other income from operating activities:

	1 January - 31 March 2026	1 January - 31 March 2025
Overdue interest charges	88.131	26.935
Foreign exchange gains arising from trading activities	286.220	865.351
Other income	534.177	317.473
	908.528	1.209.759

b) Other expense from operating activities:

	1 January - 31 March 2026	1 January - 31 March 2025
Interest expense on term purchases	1.130.893	1.220.358
Foreign exchange expenses arising from trading activities	1.192.118	3.444.978
Other expenses	375.275	587.066
	2.698.286	5.252.402

NOTE 22 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Financial income:

	1 January - 31 March 2026	1 January - 31 March 2025
Foreign exchange gains	1.726.313	4.222.358
Gains on derivative financial instruments	574.825	1.270.584
Interest income	1.776.795	1.950.230
	4.077.933	7.443.172

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 22 – FINANCIAL INCOME AND FINANCIAL EXPENSE (Cont'd)

b) Financial expense:

	1 January - 31 March 2026	1 January - 31 March 2025
Foreign exchange losses	1.932.833	4.303.888
Losses on derivative financial instruments	878.665	1.240.279
Interest expense	3.730.172	5.220.307
Commission and other finance expenses	1.640.102	931.169
	8.181.772	11.695.643

NOTE 23- MONETARY GAIN / LOSS

Non monetary items	31 March 2026	31 March 2025
Balance sheet items	5.975.001	3.620.004
Inventory	2.182.854	4.981.406
Investments Valued by Equity Method, Financial Investments, Subsidiaries	(409.775)	338.070
Tangible and Intangible Fixed Assets	6.006.267	5.652.151
Right of Use Assets	446.159	505.200
Capital Adjustment Differences	(3.007.382)	(3.013.521)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	(115.837)	(315.865)
Restricted Reserves Allocated from Profit	(237.781)	(238.266)
Retained Earnings or Losses	1.110.496	(4.289.171)
Income statement items	888.597	535.657
Revenue	(572.184)	(1.060.961)
Cost of Goods Sold	1.189.338	1.206.330
General Administrative Expenses	33.177	37.824
Marketing Expenses	67.732	140.133
Research and Development Expenses	5.120	8.489
Other Operating Income	8.010	(12.659)
Other Operating Expenses	57.526	117.680
Finance Income	(88.183)	(236.367)
Finance Expenses	188.061	335.188
Net monetary gain	6.863.598	4.155.661

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

	31 March 2026	31 December 2025
Corporation and income taxes	17.335	32.219
Prepaid taxes (-)	(51.972)	(85.607)
Current income tax liabilities / (Prepaid taxes) - net	(34.637)	(53.388)
Deferred tax liabilities	(6.901.860)	(6.014.061)
Deferred tax liabilities - net	(6.901.860)	(6.014.061)

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 March 2026 (31 December 2025: 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 1 January - 31 March 2026 and 2025, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 31 March 2026	1 January - 31 March 2025
Current period tax expense	(49)	(985)
Deferred tax income / (loss)	(996.977)	(466.837)
Total tax expense	(997.026)	(467.822)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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.

Within the scope of the OECD Pillar Two regulations, the Global Minimum Corporate Tax has been enacted in various countries for multinational enterprises with consolidated revenues of EUR 750 million and above, and has also been incorporated into the legislation in Türkiye.

Pursuant to the regulation, a minimum effective tax rate of 15% is required on a country-by-country basis, calculated over the adjusted profit before tax derived from financial statements prepared in accordance with international accounting standards. If the relevant rate falls below this threshold, an additional tax liability may arise.

Assessments regarding the potential impact of these regulations on the Company are ongoing; however, at this stage, no material impact on the financial statements is anticipated.

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 March	31 December	31 March	31 December
	2026	2025	2026	2025
Deferred tax assets / (liabilities)				
Employment termination benefits	(2.508.538)	(2.544.951)	627.135	636.238
Warranty provision	(2.697.776)	(3.122.033)	674.444	780.509
Provision for doubtful receivables	(930.030)	(869.703)	232.508	217.426
Net difference between book values and tax bases of property, plant and equipment and intangible asset	58.739.628	57.148.389	(12.502.087)	(12.178.075)
Net difference between book values and tax bases of inventories	850.348	323.091	(212.587)	(80.773)
Provision for derivative instruments	96.526	(42.738)	(24.132)	10.685
Deferred tax calculated on financial loss	-	-	1.449.174	1.594.674
R&D incentives	-	-	2.598.522	2.591.358
Other	(1.020.652)	(1.655.586)	255.163	413.897
Deferred tax assets / (liabilities) - net			(6.901.860)	(6.014.061)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

Furthermore, financial statements consist of the deferred tax effect of the temporary differences accounted by the adjustments made regarding inflation accounting together with the notification of the Corporate Tax Law dated 30 December 2023 and numbered 32415.

As of 31 March 2026, the tax advantage amounting to TL 7.553.208 to which the Company is entitled has not been recognized as a deferred tax asset in accordance with the prudence principle of accounting. The Company assesses the recoverability of deferred tax assets arising from such investment incentives based on business models including taxable profit projections. These business models incorporate forward-looking management assumptions such as sales volumes, sales prices, and exchange rate expectations.

As a result of the sensitivity analyses on the forward-looking use of investment incentives, it has been concluded that a 5% increase/decrease in the related estimates has no impact on the recoverability of the related deferred tax assets.

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

	1 January - 31 March 2026	1 January - 31 March 2025
Opening balance, 1 January	(6.014.061)	(5.794.875)
Tax expense recognized in income statement	(996.977)	(466.837)
Recognized in other comprehensive income	(5.613)	126.388
Currency translation differences	114.791	439.355
Deferred tax liabilities at the end of the period, net	(6.901.860)	(5.695.969)

NOTE 25 – LOSS PER SHARE

	1 January - 31 March 2026	1 January - 31 March 2025
Net income / (loss) attributable to equity holders of the parent	(2.833.582)	(6.644.012)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	33.545.600	33.545.600
Loss per share	(0,0845)	(0,1981)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

NOTE 26– DERIVATIVE INSTRUMENTS

	31 March 2026		31 December 2025	
	Fair Value		Fair Value	
	Contract amount	Assets / (Liabilities)	Contract amount	Assets / (Liabilities)
<u>Derivative financial instruments:</u>				
Held for trading				
Forward foreign currency transactions	3.766.473	53.882	7.901.323	11.667
Cash flow hedge				
Forward foreign currency transactions	3.752.186	62.298	650.230	1.234
<u>Derivative financial liabilities:</u>				
Held for trading				
Forward foreign currency transactions	1.125.016	(19.570)	11.839.272	(20.597)
Cash flow hedge				
Forward foreign currency transactions	61.299	(84)	9.693.679	(35.042)
	8.704.974	96.526	30.084.504	(42.738)

NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Foreign currency risk:

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

31 March 2026	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	54.285	48.754	62.064	4.955.118
2a. Monetary financial assets (including cash and cash equivalents)	8.818	6.526	34.583	758.433
2b. Non-monetary financial assets	-	-	-	-
3. Other	51.390	9.652	16.881	2.789.967
4. Current assets (1+2+3)	114.493	64.932	113.528	8.503.518
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	924.289	405.073	-	61.664.952
8. Non-current assets (5+6+7)	924.289	405.073	-	61.664.952
9. Total assets (4+8)	1.038.782	470.005	113.528	70.168.470
10. Trade payables	496.266	173.280	110.795	31.023.725
11. Financial liabilities	390.669	262.850	1.346.525	32.132.881
12a. Other monetary liabilities	13.467	5.386	-	873.760
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	900.402	441.516	1.457.320	64.030.366
14. Trade payables	-	1.609	-	82.093
15. Financial liabilities	558.821	317.776	2.156.341	43.223.833
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	558.821	319.385	2.156.341	43.305.926
18. Total liabilities (13+17)	1.459.223	760.901	3.613.661	107.336.292
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b) (*)	139.993	(61.540)	(2.966.605)	106.902
19a. Hedged total assets	163.884	9.657	938.354	8.704.974
19b. Hedged total liabilities	(23.891)	(71.197)	(3.904.959)	(8.598.072)
20. Net foreign currency asset/ (liability) position (9-18+19)	(280.448)	(352.436)	(6.466.738)	(37.060.920)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(420.441)	(290.896)	(3.500.133)	(37.167.822)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	96.526
23. Export	58.143	120.173	707.062	12.401.029
24. Import	112.524	9.496	33	5.489.159

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

	USD	EUR	Other (TL	TL Equivalent	TL Equivalent
31 December 2025	(Thousand)	(Thousand)	Equivalent)	(Historic Date)	(Indexed Amounts)
1. Trade receivables	101.624	175.535	1.173.735	14.354.822	15.796.077
2a. Monetary financial assets (including cash and cash equivalents)	6.898	8.488	31.812	754.188	829.910
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	171.167	6.734	14.455	7.686.850	8.458.626
4. Current assets (1+2+3)	279.689	190.757	1.220.002	22.795.860	25.084.613
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	1.022.863	141.908	-	50.961.253	56.077.871
8. Non-current assets (5+6+7)	1.022.863	141.908	-	50.961.253	56.077.871
9. Total assets (4+8)	1.302.552	332.665	1.220.002	73.757.113	81.162.484
10. Trade payables	627.223	236.467	68.342	38.902.952	42.808.891
11. Financial liabilities	248.307	208.354	1.290.514	22.444.716	24.698.213
12a. Other monetary liabilities	9.214	4.614	-	627.929	690.974
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	884.744	449.435	1.358.856	61.975.597	68.198.078
14. Trade payables	-	2.033	-	102.415	112.698
15. Financial liabilities	548.560	343.857	2.027.774	42.895.872	47.202.709
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	47.315.407
18. Total liabilities (13+17)	1.433.304	795.325	3.386.630	104.973.884	115.513.485
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)	5.914	(17.307)	601.205	(55.585)	(61.166)
19a. Hedged total assets	311.282	162.686	5.789.269	27.307.176	30.048.874
19b. Hedged total liabilities	(305.368)	(179.993)	(5.188.064)	(27.362.761)	(30.110.040)
20. Net foreign currency asset/ (liability) position (9-18+19)	(124.838)	(479.967)	(1.565.423)	(31.272.356)	(34.412.167)
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)	(34.351.001)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(38.838)	(42.737)
23. Export	457.202	1.005.782	5.224.744	89.452.682	98.433.921
24. Import	890.618	105.761	33.414	43.589.190	47.965.637

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 March 2026				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(1.878.267)	1.878.267	(1.878.267)	1.878.267
Secured portion from USD risk (-)	104.882	(104.882)	261.410	(261.410)
USD net effect	(1.773.385)	1.773.385	(1.616.857)	1.616.857
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(1.488.500)	1.488.500	(1.488.500)	1.488.500
Secured portion from EUR risk (-)	(60.083)	60.083	(236.416)	236.416
EUR net effect	(1.548.583)	1.548.583	(1.724.916)	1.724.916
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(350.013)	350.013	(350.013)	350.013
Secured portion from other currency risk (-)	(42.777)	42.777	(22.784)	22.784
Other currency net effect	(392.790)	392.790	(372.797)	372.797

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2026

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2026 unless otherwise stated.)

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2025				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(628.638)	628.638	(628.638)	628.638
Secured portion from USD risk (-)	(1.149.747)	1.149.747	(443.388)	443.388
USD net effect	(1.778.385)	1.778.385	(1.072.026)	1.072.026
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(2.568.044)	2.568.044	(2.568.044)	2.568.044
Secured portion from EUR risk (-)	763.379	(763.379)	(17.118)	17.118
EUR net effect	(1.804.665)	1.804.665	(2.585.162)	2.585.162
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(238.416)	238.416	(238.416)	238.416
Secured portion from other currency risk (-)	382.078	(382.078)	454.114	(454.114)
Other currency net effect	143.662	(143.662)	215.698	(215.698)

NOTE 28 – 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 29 – SUBSEQUENT EVENTS

None.