Noteholders' Materials

21st August 2026

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Group Overview

A global electronics and home-appliances manufacturer that has historically generated $400m+ of EBITDA. After a period of acute, largely external pressure, the Group is at an inflection point, utilising the FYY framework to promote stability

Established: 1984

Public Listing: IBSE:VESTL

Market Cap: $155.2m[(4)]

Employees: c. 12,000[(5)]

Ownership: Zorlu Holding (53%) and free float (47%)

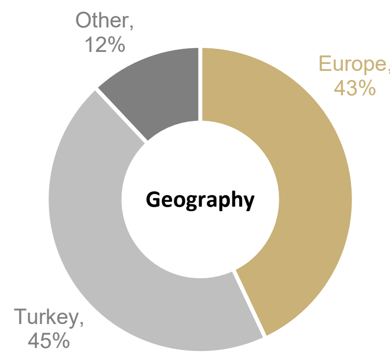
Chairman: Ahmet Nazif Zorlu
CEO: Gökhan Sığın
CFO: Bülent Kiracıoğlu

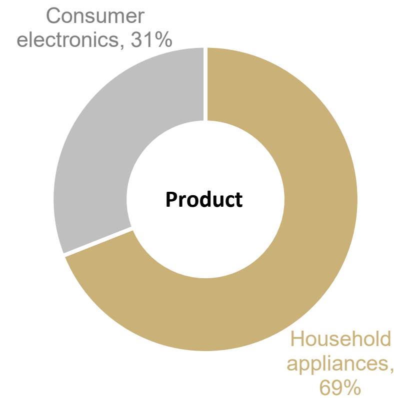
Select Licenced Brands:

Business Overview

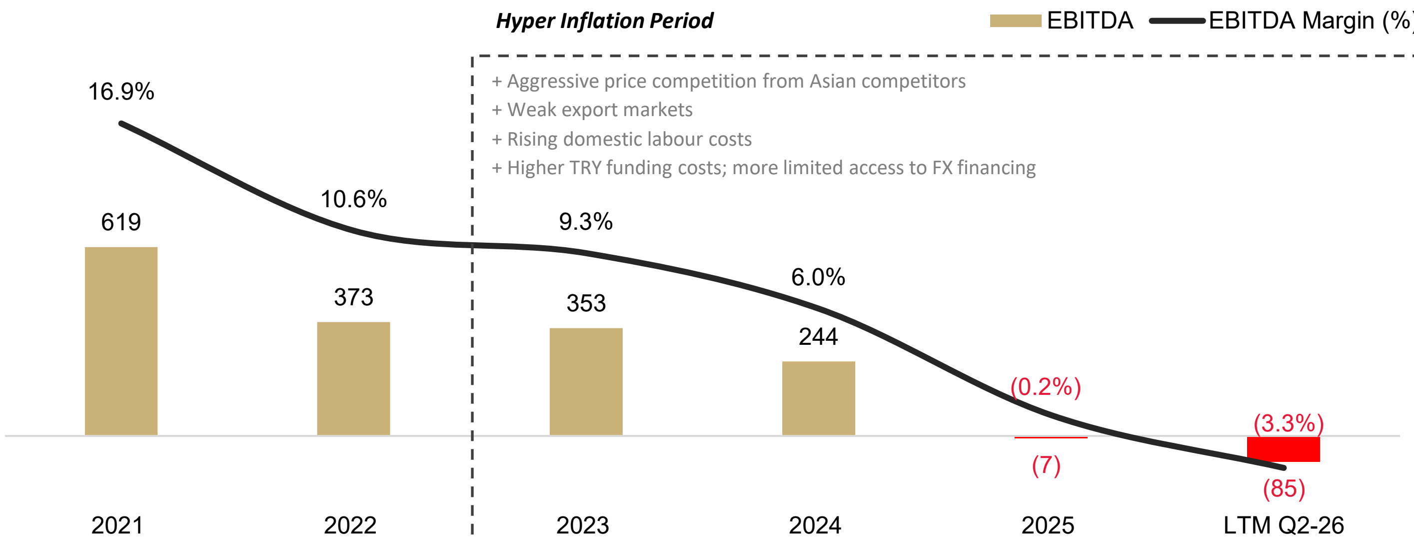
- The Group has built substantial scale and a **global presence spanning 160 countries**
- Its international reach and broad product range diversify the Group's revenue, with **55%[(2)] generated from exports.** Electronics and household appliances account for 31% and 69% of revenue, respectively

LTM Q2-26 Revenue Breakdown[(1)] (%)





EBITDA and Margin Evolution[(3)] ($m / %)



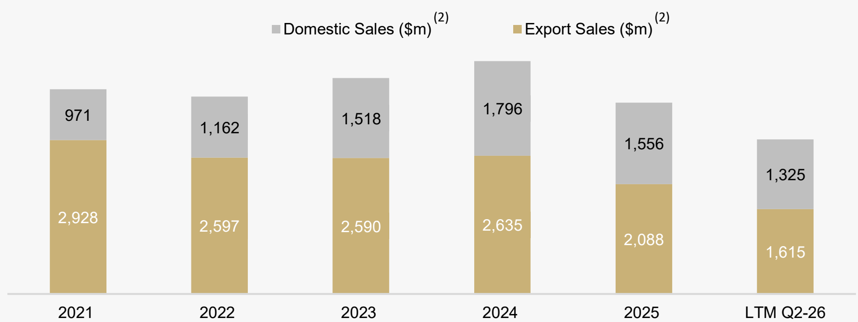
Source: Company Filings. Note(s): (1) Revenue breakdown is pre-discount as no breakdown of discount by geography or segment is available; (2) As of LTM Q2-26, 53% in H1-26; (3) The financial figures for 2020-2022 represent the balances prior to the application of IAS 29 inflation accounting. The financial figures for 2023-2026 are presented in accordance with IAS 29 (Financial Reporting in Hyperinflationary Economies) and are expressed in terms of the purchasing power as of the respective balance sheet date of each year. Historical EBITDA as per public reporting, values have been converted at average of average quarter USD / TRY rates for the periods, implying rates 8.86 in 2021, 16.56 in 2022, 29.4 in 2023, 35.3 in 2024 and 42.9 for 2025 (LTM Q2-26 financials are calculated using USD / TRY rates of 46.6 for Q2-26 and expressed in terms of the purchasing power as of 30-Jun-26); (4) As of 20-Aug-26; (5) As per Q2-26 Financial Report

Pressure Points

A challenging external environment and a rising cost base have eroded profitability from mid-teens margins to loss-making, putting pressure on the Company's liquidity; these pressures are largely external and cyclical rather than structural

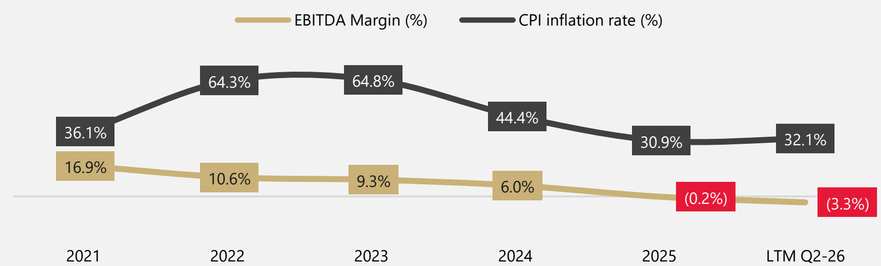
Topline Pressure

- Low-cost Asian competitors have flooded key markets with cheaper product, forcing **the Company to control price increases, decreasing sales units especially in electronics despite an inflationary cost environment**
- **High export market:** ~55%[1] of revenue is generated abroad, hence softening European demand and weak order books are contributing towards slowing revenue growth



Margin Compression

- **Domestic labour costs** have been the primary driver, with wage growth ahead of price increases and limited near-term scope to flex the cost base
- **FX-linked input inflation** has pushed raw material costs and thereby unit costs higher
- **High fixed cost base** also impacted margins
- **TRY funding costs** remain elevated and access to FX financing is more limited, increasing the real cost of borrowing
- **Domestic cost inflation has outpaced TRY depreciation against the EUR & USD, so currency movements have not fully offset higher local costs**



External market factors have compressed EBITDA margins and tightened liquidity

Source: Company Filings, Bloomberg. Note(s): (1) As of LTM Q2-26, 53% in H1-26; (2) Revenue breakdown is pre-discount as no breakdown of discount by geography is available; values have been converted at average of average quarter USD / TRY rates for the periods, implying rates of 8.86 in 2021, 16.56 in 2022, 29.4 in 2023, 35.3 in 2024 and 42.9 for 2025 (LTM Q2-26 financials are calculated using USD / TRY rates of 46.6 for Q2-26 and expressed in terms of the purchasing power as of 30-Jun-26)

Turkish Banks Have Supported Business Stability and Provided a Path Towards Normalisation

Turkish banks have already coordinated to work towards securing the stability of the Company as a going concern

- The **Company and its bank lenders**, under the FYY framework, are working collaboratively to **stabilise the business, restore EBITDA performance towards sustainable levels and establish a long-term viable capital structure**
- The Company's bank lenders have shown strong support for the business and **select lenders are providing fresh capital to Vestel** to support the Company's ongoing working capital requirements and operational needs
- The lenders are supporting a **stable platform** for the business and **time for earnings to normalise** as the Company benefits from macro recovery and implementation of the Company's business plan

A stable platform preserves and maximises value for all stakeholders, including Noteholders

FYY bank process ✓	Balanced outcome ✓	Bondholder consents
Under the proposed FYY framework, the Company is working with its bank creditors under FYY with the hope that an agreement can be reached on potential maturity extension and reduction of interest	As part of a comprehensive restructuring, the banks are seeking a balanced outcome across the entire capital structure, with long-term support expected from all creditor constituencies to facilitate an equitable solution and position the business for sustainable growth	Obtaining initial consents from its Noteholders in the first stage is a key milestone for the Company, ahead of an anticipated restructuring in the second stage (see overleaf)

Transaction Overview | A Two-Stage Process

The Company is seeking to achieve a balance sheet solution via **two stages**, with consent fees to be received by consenting Noteholders: **Stage 1)** an immediate consent solicitation to stabilise the Company's position, which comprises this current request, and **Stage 2)** a request to come at a later date for further consents to deliver the long-term solution

Stage 1 – Launching Now

Consent Solicitation

Comprises a temporary, time-limited standstill from the Noteholders to complement steps taken by the banks to stabilise the Company's position today – does not contemplate amendments to the payment obligations of the Eurobond

Key Principles:

- **Give the Company runway** – temporary waivers to no later than 15 November 2026, while a comprehensive solution is developed during Stage 2
- **Let the bank deal proceed** – certain covenants are suspended temporarily so the FYY reprofiling can be implemented
- **No change to payment terms for the time being** – coupon, principal and maturity are unchanged
- **Cure any outstanding breaches and match banks' standstill** – Noteholders temporarily waive and "switch off" the covenant defaults / Events of Default that have, or may have, arisen. Mirrors the stability already agreed with the Turkish banks under the FYY framework

Stage 2 – To Follow

Comprehensive Recapitalisation

The proposed long-term solution for the Notes – to be negotiated and agreed with Noteholders after Stage 1 is completed and NOT being pursued as part of the current consent process

Key Principles:

- **Permanently resolve the defaults** – Stage 1 relief is temporary only; Stage 2 – initiated post CS in Q3-2026 – enables the Company to achieve a comprehensive balance sheet solution
- **Shaped with Noteholders** – terms to be developed with Noteholder input following the strategic review, alongside the bank process
- **Secure the Company's long-term future** – would create a steady platform and time-frame to permit business to recover and to enable value creation and maximisation for all stakeholders, including Noteholders

Stage 1: Consent Solicitation | Summary of the Asks

Noteholders are being requested to approve one Extraordinary Resolution with three components in this contemplated Stage 1. This is a temporary pause on defaults running to no later than 15th November 2026 and relaxation of certain covenants – it is not a restructuring of the Notes

What Noteholders are asked to approve

1. **A temporary waiver of the existing defaults**
   - Waives the covenant breaches / Events of Default that have arisen, or may have arisen
   - Details are outlined in the Consent Solicitation Memorandum

2. **"Switching off" those defaults during the standstill**
   - Pursuant to the Extraordinary Resolution, the defaults are treated as not having occurred, and as not continuing, while the standstill runs

3. **Temporary suspension of three covenants**
   - Consents are now required to permit:
     - i. Debt incurrence – to permit the new secured financing that is expected to be raised with the banks under FYY
     - ii. Security limits – to allow the security the banks would require
     - iii. Asset disposals – to payback existing senior bank debt to de-leverage the balance sheet

What this means for Noteholders

✓ **Enhanced Recovery Prospects**
- Enhanced recovery prospects through a sustainable and refinanceable capital structure, without threat of value reduction or destruction in other restructuring alternatives

! **Maintains going concern and avoids significant value erosion**
- In the event that a deal is not reached, restructuring alternatives could reduce or destroy value for all stakeholders due to the potential length and expense of court and execution proceedings
- Risk of value reduction or destruction applies to the Noteholders in particular, owing to their claims being unsecured and therefore in practice subordinated to other secured creditors insofar as the value of relevant collateral
- A consensual deal could preserve value and give the Company the best chance to recover

✓ **Preserves Noteholder Rights and Strategic Flexibility**
- Support for the consent will preserve all of the Noteholders' rights of payment and provide time and optionality to negotiate a longer-term deal

Timetable and Next Steps

We are sharing these materials to consult a diverse holder base early and transparently

Stage 1's Consent Solicitation to provide the stable platform – Noteholders Consent for Stage 1 is requested today

Noteholder Actions to Receive Consent Fees

- **Noteholders are eligible to earn fees if consents are provided:**
  - **Consent before 4:00 P.M. (London time) on 7th September 2026:** Noteholders that consent will receive a consent fee of 0.4% of the principal amount of the Notes
  - **Consent after 4:00 P.M. (London time) on 7th September 2026 and before 4:00 P.M. (London time) on 9th September 2026 :** Noteholders that consent will receive a consent fee of 0.1% of the principal amount of the Notes

Noteholder Consents?	Yes	No
Consent before 4:00 P.M. (London time) on 7th September 2026	0.4% of Principal in Cash	No Fee
Consent after 4:00 P.M. (London time) on 7th September 2026 and before 4:00 P.M. (London time) on 9th September 2026	0.1% of Principal in Cash	No Fee

e.g. 0.4% fee means a holding of $100,000 of Notes would receive $400 cash for voting in favour of the amendments ahead of 07 September 2026

The deadline for voting is 4:00 P.M. (London time) on 9th September 2026. Noteholders are invited to vote by (a) for Noteholders holding Notes through Euroclear or Clearstream, submitting an Electronic Voting Instruction, and (b) for Noteholders holding Notes through DTC, submitting a Form of Sub-Proxy. In the case of Notes held through DTC, Forms of Sub-Proxy must be submitted directly to the Tabulation Agent

Next Steps and Contact Details

Next Steps

Current process for which Noteholder consent is being sought

Noteholder consent not being sought at this stage

Step 1	Step 2	Step 3	Step 4
Stage 1: Receive Noteholder consents and give fee to those who consent	**Gather Noteholder feedback** ahead of Stage 2	**Develop a proposal** informed by holder input, alongside the bank process	**Launch Stage 2** to secure the Company's long-term future

Contacts – Please reach out to us

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These materials contain no material non-public information and are illustrative, shared to enable an early and transparent discussion across the holder base