

**MINUTES OF THE ORDINARY MEETING OF THE GENERAL ASSEMBLY OF
VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ FOR THE YEAR 2025 HELD ON 14 MAY 2026**

The Ordinary General Assembly Meeting of Vestel Elektronik Sanayi ve Ticaret AŞ for the fiscal year 2025 was held on Thursday, 14 May 2026 at 10:30 a.m. at the address of Raffles İstanbul, Zorlu Center, Levazım Mahallesi, Vadi Caddesi No: 2/170, 34340 Beşiktaş/İstanbul, under the supervision of the Representative of the Ministry of Trade, Mr.Mücahit Güngör who was duly appointed by the İstanbul Provincial Directorate of Commerce pursuant to the letter dated 12.05.2026 and numbered 122131466

The invitation for the meeting, including the agenda, was duly made within the legally prescribed period, by being published in the issue of the Turkish Trade Registry Gazette dated 20.04.2026 and numbered 11567, on the Company's website at <https://vestelinternational.com/tr/yatirimci-iliskileri> on the Public Disclosure Platform, and on the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu AŞ and at the Company headquarters, by being announced at least three weeks prior to the date of the Ordinary General Meeting, excluding the dates of announcement and the meeting.

Upon examination of the List of Attendees, it was ascertained that, out of a total of 33.545.627.500 shares representing the Company's issued share capital of TL 335,456,275.00, shares corresponding to a capital of TL 260,568.796 were represented in **person**, shares corresponding to a capital of TL 177,018,793.006 were represented by **proxy**, and shares corresponding to a capital of TL 2,474,788 were represented by **depository representatives**, making a total of shares corresponding to a capital of TL 179,754,149.801 represented at the meeting, thereby confirmed that the minimum quorum required under both the applicable legislation and the Company's Articles of Association was duly met, it was further noted that Mr. Olgun ZORLU, Mr. Emin ATAÇ, Mr. Bekir Cem KÖKSAL and Ms.Ayşe Botan BERKER, members of the Company's Board of Directors, as well as Mr. Serdar İNANÇ, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., the independent auditor of the Company's consolidated financial statements for the year 2025, were present at the meeting. It was also determined that the preparations for the electronic general meeting had been duly carried out in compliance with the relevant regulations in accordance with Article 1527 of the Turkish Commercial Code, and that Ms. Av. Deniz SÖNMEZ, a member of the Company's personnel, had been appointed to administer the Electronic General Meeting System, and upon the determinations and declarations made by the Ministry Representative, the meeting proceeded to the discussion of the agenda items.

1-) Upon the invitation of Mr. Bülent KİRACIOĞLU, Chief Financial Officer of Vestel Şirketler Grubu, a one-minute moment of silence was observed in memory of the Great Leader Mustafa Kemal ATATÜRK, his comrades-in-arms, and all martyrs. Thereafter, pursuant to agenda item 1, the meeting was simultaneously opened in both physical and electronic environments by Mr. Bülent KİRACIOĞLU.

1.1. The motion signed by the Chairman of the Board of Directors, Mr. Olgun ZORLU, regarding the election of Attorney at Law Mr. Aydın TEMEL as the Chairperson of the Meeting was read aloud by Mr. Bülent KİRACIOĞLU. As no other motion was submitted, the proposal was put to vote. As a result of the voting, it was resolved by a **unanimity** of the votes present that Attorney at Law.

The Chairperson of the Meeting appointed Attorney at Law Ms. Tomris Nazlı MADAZLI as the clerk and Attorney at Law Ms. Seda MADAK as the vote collector.

2-) The meeting moved on to agenda item 2 concerning the reading and discussion of the Board of Directors' Annual Report for the fiscal year 2025.

2.1. The motion signed by the Chairman of the Board of Directors, Mr.Olgun ZORLU, regarding the Management Board Activity Report for the year 2025 being deemed read and being presented to the General Assembly in summary form, on the grounds that it has been published on the Company's corporate website (<https://vestelinternational.com/tr/yatirimci-iliskileri>), the Public Disclosure Platform, and on the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu AŞ and has been made available at the Company's headquarters, was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI. The motion was put to vote, and as a result of the voting, it was resolved by a **majority** of the votes present, with affirmative votes amounting to TL 177,349,159.801 against dissenting votes amounting to TL 2,404,990, that the Management Board Activity Report for the year 2025 be deemed read and be presented to the General Assembly in summary form.

Following the general information provided regarding the Company's activities by Mr. Ahmet Nazif ZORLU, who participated in the meeting electronically, the CEO of Vestel, Mr. Gökhan SIĞIN, delivered explanatory and summary information regarding the Board of Directors' Activity Report for the 2025 financial year. The Board of Directors' Activity Report for the 2025 financial year was opened for discussion.

A shareholder attending the meeting in person, Mr. Talat BAŞAR, took the floor and drew attention to the need for the reintroduction of tax rebate practices that had previously been in place and are also currently implemented in China, as well as the provision of state support.

3-) The agenda proceeded to item 3 regarding the reading of the Summary of the Independent Auditor's Report for the 2025 fiscal year. The Summary of the Independent Auditor's Report relating to the financial statements for the 2025 fiscal year and the Summary of the Independent Auditor's Report of the 2024 Sustainability Report prepared in accordance with TSRS were read by Mr. Serdar İNANÇ, representing PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ, the independent audit firm performing the respective audits.

4-) The agenda proceeded to item 4 regarding the reading, discussion, and approval of the consolidated financial statements for the 2025 fiscal year.

4.1. The motion signed by Mr. Olgun ZORLU regarding the consolidated financial statements for the 2025 fiscal year being deemed read and being presented to the General Assembly in summary form, on the grounds that they had been published on the Company's corporate website <https://vestelinternational.com/tr/yatirimci-iliskileri> the Public Disclosure Platform, and on the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu AŞ, and had been made available at the Company's headquarters, was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI. The motion was put to vote, and as a result of the voting, it was resolved by a **majority** of the votes present, with affirmative votes amounting to TL 179,708,618.801 against dissenting votes amounting to TL 45.531, that the consolidated financial statements for the 2025 fiscal year be deemed read and be presented to the General Assembly in summary form.

4.2. Regarding the Consolidated Financial Statements for the 2025 financial year, summary information was provided by Mr. Bülent KİRACIOĞLU, Chief Financial Officer of Vestel Group of Companies. The agenda item was opened for discussion.

A shareholder attending the meeting in person, Mr. Ferdi GÜL, took the floor and requested, within the scope of his right to obtain information, that the questions he had previously submitted to the Company and the responses provided by the Company be read at the meeting and recorded in the minutes together with his dissent. The shareholder's questions and the responses given were read aloud. Mr. Ferdi GÜL submitted additional questions, as well as a written request for the inclusion on the agenda and voting of his request for the appointment of a special auditor in accordance with the Turkish Commercial Code, to the Chair of the Meeting, and such submission was attached to the minutes (Annex: 1).

The agenda item was put to vote. As a result of the voting, the Consolidated Financial Statements for the 2025 financial year were approved by a majority of the votes present, with affirmative votes amounting to TL 179,708,618.801 against dissenting votes amounting to TL 45,531. Mr. Ferdi GÜL cast a dissenting vote, and his objection was recorded in the minutes; the questions and answers were also appended to the minutes (Annex: 2).

The Chair of the Meeting stated that, in accordance with the relevant legislation, the request for the appointment of a special auditor would be submitted for the approval of the shareholders prior to the closing agenda item.

5-) The agenda proceeded to item 5 regarding the reading, discussion, and resolution of the Sustainability Report of the Republic of Türkiye Sustainability Reporting Standards ("TSRS") Compliance Report for the 2024 fiscal year.

5.1. The TSRS Compliance Sustainability Report for the 2024 fiscal year, which had been subject to mandatory sustainability assurance audit performed by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, was published on the Company's corporate website <https://vestelinternational.com/tr/yatirimci-iliskileri> the the Public Disclosure Platform, and on the Electronic General Meeting System of the Merkezi Kayıt Kuruluşu AŞ, and had been made available at the Company's headquarters. Accordingly, the motion signed by Mr. Olgun ZORLU regarding the TSRS Compliance Sustainability Report for the 2024 fiscal year being deemed read and being presented to the General Assembly in summary form was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI. The motion was put to vote, and as a result of the voting, it was resolved by a **unanimity** of the votes present, that

the TSRS Compliance Sustainability Report for the 2024 fiscal year be deemed read and be presented to the General Assembly in summary form.

5.2. Mr. Bülent KİRACIOĞLU, Chief Financial Officer of Vestel Şirketler Grubu, provided a summary of the TSRS Compliance Sustainability Report for the 2024 fiscal year. The agenda item was opened for discussion. No one took the floor, and it was put to vote. As a result of the voting, it was resolved by a **unanimity** of the votes present, that the TSRS Compliance Sustainability Report for the 2024 fiscal year be approved.

6-) The agenda proceeded to item 6 regarding the proposal of the Board of Directors to inform the shareholders that no dividend distribution would be made due to the Company recording a loss in the 2025 fiscal year, and the discussion and resolution thereof.

The Board of Directors' proposal dated 16.04.2026 and numbered 2026/31, regarding dividend distribution for the 2025 accounting period covering the term between 01.01.2025 and 31.12.2025;

"In respect of the 2025 fiscal year of our Company, while a net loss for the period attributable to the equity holders of the parent amounting to 29,681,104,000 TL has been recorded in the consolidated financial statements prepared in compliance with the formats determined by the Public Oversight, Accounting and Auditing Standards Authority ("POA") and the Capital Markets Board ("CMB"), based on the Turkish Financial Reporting Standards ("TFRS") put into effect by POA pursuant to the CMB Communiqué No. II-14.1 on the "Principles of Financial Reporting in Capital Markets", and audited by PwC Bağımsız Denetim ve Serbest Muhasebecilik Mali Müşavirlik A.Ş.; a net loss for the period amounting to 11,507,319,953 TL has been recorded in the individual financial statements prepared within the framework of the relevant provisions of the Tax Procedure Law No. 213 ("TPL").

In light of the information provided above, the Board of Directors has resolved to submit for the approval of the shareholders at the Ordinary General Assembly Meeting for the 2025 fiscal year the proposal that no dividend distribution be made, due to the absence of distributable profit in the Company's financial statements." was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI.

The agenda item was opened for discussion. As no one took the floor, the proposal of the Board of Directors was put to vote. As a result of the voting, it was resolved by a majority of the votes present to approve the proposal of the Board of Directors, with affirmative votes amounting to TL 179,754,114.801 against dissenting votes amounting to TL 35.

Mr. Ferdi GÜL, one of the shareholders attending the meeting in person, cast a dissenting vote, and his objection was recorded in the minutes; his petition was also appended to the minutes (Annex: 3).

7-) The agenda proceeded to item 7 regarding the submission for the approval of the General Assembly of the appointment made by the Board of Directors pursuant to Article 363 of the Turkish Commercial Code, due to a vacancy arising in the Board of Directors during the year.

Within the framework of Article 363 of the Turkish Commercial Code, following the voluntary resignation of Mr. Mümin Cengiz ULTAV during the year, Mr. Mehmet Emre ZORLU was appointed by the **Board of Directors with resolution dated 30.12.2025 and numbered 2025/64** to serve for the remaining term of office of the resigning member and to be submitted for approval at the first General Assembly meeting. The said resolution was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI and submitted to the approval of the shareholders. As a result of the voting, it was resolved by a **unanimity** of the votes present, that the appointment made by the Board of Directors be approved.

8-) The agenda proceeded to item 8 regarding the release of the members of the Board of Directors for their activities and operations during the 2025 fiscal year.

The release of the members of the Board of Directors, namely Mr. Ahmet Nazif ZORLU, Mr. Olgun ZORLU, Mr. Bekir Cem KÖKSAL, Mr. Mümin Cengiz ULTAV, Mr. Adnan YILDIRIM, Mr. Emin ATAÇ, Ms. Ayşe Botan BERKER, and Mr. Mehmet Emre ZORLU, in respect of their activities and transactions for the 2025 fiscal year was put to vote. As a result of the voting, it was resolved by a **majority** of the votes present, with affirmative votes amounting to TL 179,708,581.801 against dissenting votes amounting to TL 45,568 , that the members of the Board of Directors be granted discharge, noting that the members did not exercise their voting rights arising from their own shares.

Mr. Ferdi GÜL, one of the shareholders attending the meeting in person, cast a dissenting vote, and his objection was recorded in the minutes; his petition was also appended to the minutes (Annex: 4).

9-) The agenda proceeded to item 9 regarding the determination of the number and term of office of the members of the Board of Directors and the election of the members of the Board of Directors, including independent members.

In consideration of the provisions of the Capital Markets Board regulations, the Turkish Commercial Code, and the Company's Articles of Association regarding the election of members of the Board of Directors, **the Board of Directors' resolution dated 16.04.2026 and numbered 2026/30** concerning the determination of the number of Board members as five (5) and the election of members to replace those whose terms of office have expired was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI. Within the framework of the criteria for independent Board membership set out in the annex to the Capital Markets Board's Corporate Governance Communiqué (II-17.1), and based on the Assessment Reports on the Independence of Independent Board Member Candidates prepared by the Corporate Governance Committee, it was proposed that Mr. Adnan YILDIRIM and Mr. Emin ATAÇ, who satisfy all criteria for independent membership and have submitted their independence declarations, curricula vitae, and consents, be elected as independent Board members. It was further proposed that, in respect of Vestel Mobilite Sanayi ve Ticaret Anonim Şirketi, Vestel Ventures Arge Anonim Şirketi, and Vestek Elektronik Araştırma Geliştirme Anonim Şirketi, the relevant candidates be elected as members of the Board of Directors for a term of one (1) year.

Shareholders were informed that, within the scope of the application made to the Capital Markets Board pursuant to the corporate governance principle numbered 4.3.7 of the Corporate Governance Communiqué, no adverse opinion had been expressed regarding the independent Board member candidates by the Capital Markets Board in its letter dated 17.04.2026 and numbered 89807.

Information was provided to the shareholders regarding the representation of the companies nominated for the Board of Directors, namely Vestel Mobilite Sanayi ve Ticaret Anonim Şirketi by Mr. Ahmet Nazif ZORLU pursuant to the Board of Directors resolution dated 16.04.2026 and numbered 2026/15; Vestel Ventures Arge Anonim Şirketi by Mr. Olgun ZORLU pursuant to the Board of Directors resolution dated 16.04.2026 and numbered 2026/7; and Vestek Elektronik Araştırma Geliştirme Anonim Şirketi by Mr. Mehmet Emre ZORLU pursuant to the Board of Directors resolution dated 16.04.2026 and numbered 2026/6.

The agenda item was opened for discussion. No one took the floor and no other candidate proposal was submitted.

The matter was put to vote. As a result of the voting, it was resolved by a **majority** of the votes present, with affirmative votes amounting to TL 179,684,351.801 against dissenting votes amounting to TL 69,798, within the framework of the Capital Markets legislation and the provisions of the Company's Articles of Association, the number of members of the Board of Directors be determined as five (5) and that they be elected for a term of one (1) year,

Within the framework of Article 4.3 of the Corporate Governance Principles set out under the Capital Markets Board's Corporate Governance Communiqué (II-17.1) regarding the structure of the Board of Directors, and based on the Assessment Reports on the Independence of Independent Board Member Candidates prepared by the Corporate Governance Committee, as well as within Group 1 classification applicable to the Company, it was resolved that Mr. Adnan YILDIRIM and Mr. Emin ATAÇ, who were present at the meeting, who meet all criteria for independent board membership, and who have submitted their independence declarations, curricula vitae, and consents, be elected as Independent Members of the Board of Directors,

It was further resolved that **Vestel Mobilite Sanayi ve Ticaret Anonim Şirketi** (Tax ID No: 837 001 0241), *represented by its authorized natural person representative, Mr. Ahmet Nazif ZORLU, acting on behalf of the Company;* **Vestel Ventures Arge Anonim Şirketi** (Tax ID No: 9250484497), *represented by its authorized natural person representative, Mr. Olgun ZORLU* and **Vestek Elektronik Araştırma Geliştirme Anonim Şirketi** (Tax ID No: 9250351921), *represented by its authorized natural person representative Mr. Mehmet Emre ZORLU,* be elected as members of the Board of Directors.

10-) The agenda proceeded to item 10 regarding the determination and approval of the remuneration to be paid to the members of the Board of Directors

The motion signed by the Chairman of the Board of Directors, Mr. Olgun ZORLU, regarding the payment of a monthly net remuneration of TL 255.000 to Adnan YILDIRIM and monthly net remuneration of TL 127.500 to Emin ATAÇ to be paid as the

independent members of the Board of Directors and no remuneration to be paid to the other members of the Board of Directors, was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI.

The agenda item was opened for discussion. No one took the floor. As a result of the voting, it was resolved by a **majority** of the votes present, with affirmative votes amounting to TL 177,279,361.801 against dissenting votes amounting to TL 2.474.788, that a monthly net remuneration of TL 255.000 to Adnan YILDIRIM and monthly net remuneration of TL 127.500 to Emin ATAÇ to be paid as independent members of the Board of Directors, and that no remuneration be paid to the other members of the Board of Directors.

11-) The agenda proceeded to item 11 regarding the discussion and resolution of the Board of Directors' proposal concerning the appointment of the independent audit firm for the audit of the Company's accounts and transactions for the 2026 fiscal year, pursuant to the Turkish Commercial Code and the Capital Markets Law

The Board of Directors' proposal dated 16.04.2026 and numbered 2026/33 was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI. The item was opened for discussion. No one took the floor and the matter was put to vote.

As a result of the voting, and taking into consideration the evaluations of the Audit Committee regarding the selection of the independent auditor, it was resolved by a **unanimity** of the votes present, that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, registered with Boğaziçi Corporate Tax Office under tax number 1460022405 and MERSIS number 0-1460-0224-0500015, with its address at Kılıçlı Paşa Mah., Meclis-i Mebusan Cad. No:8, İç Kapı No:301, Beyoğlu/Istanbul, and registered with the Istanbul Trade Registry Office under trade registry number 201465-0, be appointed as the independent audit firm for the purpose of auditing the consolidated financial statements of the Company for the accounting period 01.01.2026–31.12.2026 in accordance with the provisions of the Turkish Commercial Code No. 6102, the Capital Markets Law No. 6362, and relevant legislation, and that an audit engagement agreement be executed.

12-) The agenda proceeded to item 12 regarding the discussion and resolution of the Board of Directors' proposal concerning the appointment of the independent audit firm for the sustainability report to be prepared for the 2026 fiscal year in accordance with the Sustainability Reporting Regulation published by the Public Oversight, Accounting and Auditing Standards Authority of Türkiye.

The Board of Directors' proposal dated 16.04.2026 and numbered 2026/34 was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI. The item was opened for discussion. No one took the floor and the matter was put to vote.

As a result of the voting, and taking into consideration the evaluations of the Audit Committee regarding the selection of the independent auditor, it was resolved by a **unanimity** of the votes present, that PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi, registered with Boğaziçi Corporate Tax Office under tax number 1460022405 and MERSIS number 0-1460-0224-0500015, with its address at Kılıçlı Paşa Mah., Meclis-i Mebusan Cad. No:8, İç Kapı No:301, Beyoğlu/Istanbul, and registered with the Istanbul Trade Registry Office under trade registry number 201465-0, be appointed as the independent audit firm to perform the mandatory sustainability assurance audit of the sustainability reports to be prepared for the 2026 accounting period in accordance with the Türkiye Sustainability Reporting Standards and within the scope of the Assurance Engagement Standards published by the Public Oversight, Accounting and Auditing Standards Authority of Türkiye.

13-) The agenda proceeded to item 13 regarding the provision of information to the General Assembly on donations and grants made in 2025 and the discussion and resolution of the Board of Directors' proposal concerning the upper limit of donations to be made in the 01.01.2026–31.12.2026 fiscal year.

13.1. Information was provided to the General Assembly by **Mr. Bülent KİRACIOĞLU**, Chief Financial Officer of Vestel Group of Companies, regarding the total amount on a consolidated basis of TL 31,189,848 of donations and grants made during 2025, calculated based on the purchasing power as of 31 December 2025.

13.2. The Board of Directors' proposal dated 16.04.2026 and numbered 2026/32 regarding the determination of the donation ceiling for the fiscal year 01.01.2026–31.12.2026 was read aloud by Attorney at Law Ms. Tomris Nazlı MADAZLI.

The agenda item was opened for discussion. No one took the floor and the matter was put to vote. As a result of the voting, it was resolved by a **majority** of the votes present, with affirmative votes amounting to TL 179,754,114.801 against dissenting votes

amounting to TL 35, that, within the framework of the Capital Markets legislation, the Company's Articles of Association, and the Donation Policy, the upper limit for donations to be made by the Company during the 01.01.2026–31.12.2026 fiscal year shall be determined as 0.05% of the revenue amount calculated based on the Company's annual consolidated financial statements for 2025 prepared and disclosed in accordance with Capital Markets Board regulations.

Mr. Ferdi GÜL, one of the shareholders attending the meeting in person, cast a dissenting vote, and his objection was recorded in the minutes; his petition was appended to the minutes (Annex: 4).

14-) The agenda proceeded to item 14 regarding the granting of authorization to shareholders holding management control, members of the Board of Directors, senior executives, and their spouses and relatives by blood and affinity up to the second degree, within the framework of Articles 395 and 396 of the Turkish Commercial Code, and the provision of information to the shareholders regarding transactions carried out within this scope during the year 2025 in accordance with Principle 1.3.6 of the Corporate Governance Communiqué of the Capital Markets Board.

14.1. The authorization of the members of the Board of Directors, pursuant to Articles 395 and 396 of the Turkish Commercial Code, to engage, either personally or on behalf of others, in business activities falling within or outside the Company's scope of activity, to participate in companies engaged in such activities, and to compete and undertake other relevant transactions, was put to vote. As a result of the voting, it was resolved by a **majority** of the votes present, with affirmative votes amounting to TL 179,754,114.801 against dissenting votes amounting to TL 35, that such authorization be granted.

Mr. Ferdi GÜL, one of the shareholders attending the meeting in person, cast a dissenting vote, and his objection was recorded in the minutes; his petition was appended to the minutes (Annex: 5).

14.2. Based on the information requested from the Company, shareholders were informed by Mr. Bülent KİRACIOĞLU, Chief Financial Officer of Vestel Şirketler Grubu, that within the scope of Corporate Governance Principle 1.3.6 of the Corporate Governance Communiqué (II-17.1) of the Capital Markets Board, no transactions carried out during the year 2025 by controlling shareholders, members of the Board of Directors, executives with administrative responsibility, and their spouses and relatives by blood or marriage up to the second degree had been identified.

Mr. Ferdi GÜL, one of the shareholders attending the meeting in person, recorded his objection in the minutes, and his petition was appended to the minutes (Annex: 6).

15-) The agenda proceeded to item 15 regarding the provision of information to the shareholders, within the framework of the Capital Markets Board regulations, on the guarantees, pledges, mortgages, and sureties provided by the Company to third parties during the year 2025, as well as any income or benefits derived therefrom.

It was informed to the shareholders that all guarantees, pledges, mortgages, and sureties provided by the Company during the 01.01.2025–31.12.2025 fiscal period had been granted in favour of the Company itself or its subsidiaries, and were disclosed in Note 18 of the financial statements as of 31.12.2025; that no guarantees, pledges, mortgages, or sureties had been granted in favour of third parties; and accordingly, no income or benefit had been obtained in this respect. It was further informed to the General Assembly by Mr. Bülent KİRACIOĞLU, Chief Financial Officer of Vestel Group of Companies, that no guarantees, pledges, mortgages, or sureties had been granted in favour of third parties by the Company and its subsidiaries during the 2025 accounting period.

Mr. Ferdi GÜL, one of the shareholders attending the meeting in person, recorded his objection in the minutes, and his petition was appended to the minutes (Annex: 7).

16-) At the request of Mr. Ferdi GÜL, one of the shareholders attending the meeting in person, the item regarding the appointment of a special auditor was added to the agenda as Item 16 prior to the Closing item. In accordance with the relevant provisions of the Turkish Commercial Code, the appointment of a "special auditor" was put to vote.

As a result of the voting, with affirmative votes amounting to TL 147 against dissenting votes amounting to TL 179,754,002.801, it was resolved by a majority of the votes present to reject the appointment of a special auditor.

17-) The Chairperson of the Meeting confirmed that the quorum required under the Turkish Commercial Code had been maintained throughout the meeting. As there were no further matters to be discussed on the agenda, the meeting was concluded after receiving wishes and comments from the participants.

These minutes were drawn up at the meeting venue and in the presence of the General Assembly, and signed accordingly.

14.05.2026, Time::.....

MINISTRY REPRESENTATIVE
MÜCAHİT GÜNGÖR

MEETING CHAIRPERSON
AYDIN TEMEL

CLERK
TOMRIS NAZLI
MADAZLI

VOTE COLLECTOR
SEDA MADAK

SHAREHOLDER SUBMITTING

DISSENTING MINUTES

FERDİ GÜL

ANNEX: 1 Shareholder Mr. Ferdi GÜL's request for the appointment of a special auditor and grounds of objection

ANNEX: 2 Shareholder Mr. Ferdi GÜL's questions and the responses provided by the Company

ANNEX: 3 Grounds of objection of Shareholder Mr. Ferdi GÜL regarding Agenda Item 6

ANNEX: 4 Grounds of objection of Shareholder Mr. Ferdi GÜL regarding Agenda Item 8

ANNEX: 5 Grounds of objection of Shareholder Mr. Ferdi GÜL regarding Agenda Item 13

ANNEX: 6 Grounds of objection of Shareholder Mr. Ferdi GÜL regarding Agenda Item 14

ANNEX: 7 Grounds of objection of Shareholder Mr. Ferdi GÜL regarding Agenda Item 15

VESTEL ELEKTRONIK SANAYI VE TICARET A.S.
ORDINARY GENERAL ASSEMBLY MEETING DATED 14 MAY 2026 FOR THE FISCAL YEAR 2025
TO THE MEETING PRESIDENCY
PETITION FOR THE APPOINTMENT OF A SPECIAL AUDITOR AND DISSENTING OPINION

DISSENTING OPINION GIVEN BY: Ferdi Gül

SUBJECT: Clarification of specific issues through special auditing pursuant to article 438 of the Turkish Commercial Code

To the Meeting Presidency,

Pursuant to Article 438 of the Turkish Commercial Code, I hereby submit my request **for the clarification, through a special audit, of the specific matters set forth below in order to enable the exercise of shareholders' rights, and for the appointment of a special auditor by the General Assembly for this purpose.** As expressly stipulated under Article 438 of the Turkish Commercial Code, such request may be submitted to the General Assembly even if it is not included in the agenda.

(1) Exercise of the right to obtain information: In my capacity as a shareholder, pursuant to Article 437 of the Turkish Commercial Code, a written request for information consisting of 18 questions was submitted to the Company through a notarized notice dated 11 May 2026 and issued by the Beşiktaş 13th Notary Public with document number 7005. The Company responded through a reply notice dated 13 May 2026 and issued by the Beyoğlu 56th Notary Public with document number 6128. However, such response remained unsatisfactory with respect to the matters set forth below.

(2) Matters requested to be clarified through special audit:

(a) The accuracy of the Company's statement that the related party receivables amounting to TRY 64.6 billion in the consolidated financial statements dated 31 December 2025 were made subject to a payment plan under the guarantee of Zorlu Holding A.S., as well as the date, amount and economic value of such guarantee, and whether the footnote disclosure obligations under Turkish Accounting Principles article 24 were duly fulfilled.

(b) Whether the total loans amounting to TRY 44.8 billion extended to the Company's affiliates, namely Lentatek Uzak Havacılık (35%) and Meta Nikel Kobalt Madencilik (50%), were subjected to an arm's length compliance test; the shareholding structure of such affiliates (including any direct or indirect shareholding of Zorlu Holding A.S.); and the assessment of de facto control in line with Turkish Financial Reporting Standards article 10.

(c) The beneficiary breakdown of the total Guarantees, Pledges and Mortgages portfolio amounting to TRY 657 billion as of 31 December 2025; the proportion of guarantees provided in favor of the parent company and related entities; and whether the Company's admission in its reply notice that it "did not derive any direct or indirect benefit" from such guarantees is compatible with the prudent merchant principle set forth under Article 18/2 of the Turkish Commercial Code.

(d) The examination, within the scope of Article 21 of the Capital Markets Law concerning transfer of concealed profits, of the fact that 63% (TRY 19,647,010) of the total donations amounting to TRY 31,189,848 made during 2025 were made to Mehmet Zorlu Foundation, as well as the historical trend of donations made to Mehmet Zorlu Foundation over the past three years.

(e) The accounting basis for the new cash advance of TRY 5.324 billion granted to related parties and the TRY 6.16 billion decrease in the "other short-term receivables from related parties" item, as reflected in the interim financial statements dated 31 March 2026, and the assessment of the failure to disclose such movements in the relevant accounts in the interim activity report dated 31 March 2026 within the framework of Articles 7 and 8 of the Capital Markets Board Communique II-14.1.

(f) The accuracy of the expression, contained in the Statement of Responsibility executed pursuant to Article 9 of the Capital Markets Board Communique II-14.1 and signed under Board of Directors Resolution No. 2026/40 dated 11 May 2026, that such statement "does not contain any misleading omission," in light of the matters set forth above.

(g) The methodological basis for the Stage 1 ECL assessment under IFRS 9 in relation to related party receivables amounting to TRY 64.6 billion; whether the downgrade of the corporate rating from Caa1 to Caa2 on 21 April 2026 by Moody's, as well as the CCC rating of the guarantor Zorlu Holding A.S., were taken into account in this determination.

(3) I hereby request that, in order to enable the conduct of the said special audit, a CMB-licensed independent audit firm to be selected by the General Assembly from among the four major independent audit firms (excluding PwC) be appointed as the special auditor.

(4) In the event that this request is **rejected** by the General Assembly, I reserve the right, within the framework of Article 439 of the Turkish Commercial Code, to apply to the competent Commercial Court of First Instance for the appointment of a special auditor, provided that the required minority threshold is met together with other shareholders. Furthermore, all dissenting opinions recorded at this General Assembly are reserved, together with the right to initiate a liability action against the Board of Directors under Article 553 of the Turkish Commercial Code, as well as the right to file official complaints with the Capital Markets Board and the Public Oversight Authority.

I hereby respectfully request that this application and dissenting opinion be recorded verbatim in the Meeting Minutes, that my request be submitted to the vote of the General Assembly, and that the voting result be separately recorded in the minutes.

Date: 14 May 2026

Shareholder

Ferdi Gül

Meeting President

Aydın Temel

Ministry Representative

Mücahit Gungor

VESTEL ELEKTRONIK SANAYI VE TICARET A.S.
ORDINARY GENERAL ASSEMBLY MEETING DATED 14 MAY 2026 FOR THE FISCAL YEAR 2025

TO THE MEETING PRESIDENCY

DISSENTING OPINION PETITION

DISSENTING OPINION GIVEN BY: Ferdi Gül

SUBJECT: Recording of reserved rights in the Meeting Minutes

To the Meeting Presidency,

I hereby request that, together with the dissenting opinions separately set forth above, my following reserved rights also be duly recorded in the Meeting Minutes:

(1) Although the Company declared in the call document for the Ordinary General Assembly regarding the Company's 2025 activities that no request had been received under Article 411 of the Turkish Commercial Code concerning the minority shareholders' right to request the addition of items to the agenda, a notarized notice dated 11 May 2026 and issued by the Besiktas 13th Notary Public with document number 7005 was served by the client pursuant to Article 437 of the Turkish Commercial Code, and the Company responded to this notice by its reply dated 13 May 2026 and issued by the Beyoglu 56th Notary Public with document number 6128. I hereby request that the 18 questions contained in the aforementioned notice, the Company's response letter, the questions raised and answers provided through the Electronic General Assembly System, as well as the dissenting opinions recorded at this General Assembly, be separately reported **as a distinct item** in the General Assembly Conclusion Disclosure Statement.

(2) I hereby reserve my right, **pursuant to Article 448 of the Turkish Commercial Code**, to file an annulment action against the resolutions adopted at this General Assembly **within three months** (no later than 14 August 2026).

(3) I hereby reserve my right to initiate a liability action against the members of the Company's Board of Directors pursuant to **Article 553 of the Turkish Commercial Code**. The basis of such action will consist of the contradictions between the admissions set out in the Company's reply notice dated 13 May 2026 and the Statement of Responsibility dated 11 May 2026 and numbered 2026/40, adopted by the Board of Directors.

(4) I hereby reserve my right to file an official complaint with the Capital Markets Board of Türkiye under **Capital Markets Law No. 6362** and the secondary regulations of the CMB, particularly in relation to disguised profit transfer, misleading disclosures, and obligations regarding material event disclosures.

(5) I hereby reserve my right to file an official complaint with the **Public Oversight, Accounting and Auditing Standards Authority (KGK)** regarding the compliance of PwC's independent audit activities with ISA 701 and ISA 550 standards.

(6) I hereby reserve my right, pursuant to **Article 437/5 of the Turkish Commercial Code**, to apply to the competent Commercial Court of First Instance in respect of questions left unanswered or unsatisfactorily answered at this General Assembly.

(7) I hereby request that a certified copy of the minutes of this General Assembly Meeting and its annexes (including dissenting opinions, questions submitted via the Electronic General Assembly System and their answers, as well as questions raised and answers given in the meeting hall) be provided to me.

I hereby respectfully request that this dissenting opinion be recorded verbatim in the Meeting Minutes.

Date: 14 May 2026

Shareholder

Ferdi Gül

Meeting President

Aydn Temel

Ministry Representative

Mücahit Gungor

VESTEL ELEKTRONIK SANAYI VE TICARET A.S.
ORDINARY GENERAL ASSEMBLY MEETING DATED 14 MAY 2026 FOR THE FISCAL YEAR 2025

TO THE MEETING PRESIDENCY

DISSENTING OPINION PETITION

DISSENTING OPINION GIVEN BY: Ferdi Gül

SUBJECT: Dissenting opinion regarding the insufficient fulfillment of the right to obtain information under Article 437 of the Turkish Commercial Code and the unanswered questions

To the Meeting Presidency,

Under Articles 437 and 422 of the Turkish Commercial Code, I hereby state that, among the written questions addressed to the Company through the notice dated 11 May 2026 with document number 7005, the following nine questions were, in essence, either left unanswered in the reply notice dated 13 May 2026 with document number 6128, or dismissed by reliance on an overly broad commercial secrecy defense:

(1) Question 3(c), subparagraphs (i)–(iii): The question as to whether any assessment was made under Article 4 of the Banking Law No. 5411 and the Financing Companies Law No. 6361, and whether any correspondence with the Banking Regulation and Supervision Agency or any legal opinion had been obtained, was insufficiently answered merely by stating that “it does not constitute bridge financing within the scope of ordinary commercial activities.”

(2) Question 7(b): The question concerning the possible collateral chain or cross-guarantee structure between the Company and the security interests relating to Zorlu Center / Zorlu AVM referenced in press reports published in March 2026 was dismissed with the response that “our Company has no information regarding transactions falling within the discretion of our parent company”.

(3) Question 8(a), (b), and (c): The request for a beneficiary-based breakdown of item B (TRY 177 billion) and the other components of the TRY 657 billion Guarantees, Pledges and Mortgages portfolio disclosed under Footnote 18/c was rejected on the grounds of “commercial secrecy.”

(4) Question 9(a) and (b): The request for the dates and resolution numbers of the Board of Directors’ resolutions regarding the loans extended to related parties, as well as the date of the independent valuation reports and the benchmark applied therein, was rejected on the grounds of “commercial secrecy.”

(5) Question 11: With respect to the methodology of the IFRS 9 Stage 1 expected credit loss (ECL) assessment, the credit risk indicators used, and the effect of Moody’s downgrade of the Company’s corporate rating from Caa1 to Caa2 on 21 April 2026 on such assessment, only a summary response stating that “it has been classified as Stage 1” was provided, and the methodological basis was not disclosed.

(6) Question 12: With respect to the compatibility with ISA 701 of the fact that the related party receivable amounting to TRY 64.6 billion was not identified as a Key Audit Matter in the PwC independent auditor’s report, reference was made only to the general audit framework standards, while the specific question itself remained unanswered.

(7) Question 14: The question regarding the position of the independent members of the Board of Directors on the matter of release from liability was dismissed with the response that “it is subject to the will of the shareholders.”

(8) Question 17: In response to the question regarding the complete beneficiary breakdown of the items disclosed under Note 18/c and the liquidity modelling in a call-trigger scenario, reference was made merely by stating that “the matter has been answered under Question 8.”

(9) Question 18(a)–(c): In response to the question regarding the assessment of de facto control or significant influence under IFRS 10, as well as the classification of the Company as a holding-type entity, reference was made merely by stating that “the matter has been answered under Question 9.”

I hereby state that full and reasoned written responses must be obtained from the Company in respect of the questions specified above. **Otherwise, I reserve my right, pursuant to Article 437/5 of the Turkish Commercial Code, to apply to the competent Commercial Court of First Instance in order to compel the Company to provide the requested information.**

I hereby respectfully request that this dissenting opinion be recorded verbatim in the Meeting Minutes and that a certified copy thereof be provided to me.

Date: 14 May 2026

Shareholder

Ferdi Gül

Meeting President

Aydın Temel

Ministry Representative

Mücahit Gungor

Annex-7: Dissenting Opinion of Shareholder Mr. Ferdi Gül Regarding Agenda Item 15

Annex: 2

The questions raised by the shareholder Mr. Ferdi Gül, who attended the meeting in person, under Item 4 of the agenda, and the responses provided by the Company

QUESTIONS and ANSWERS

Our answers to the questions directed by you to the Company as a result of your review of the consolidated financial statements dated 31 December 2025, the related footnotes, and the disclosures made on the Public Disclosure Platform are presented below:

(A) QUESTIONS RELATED TO THE FOOTNOTES — Consolidated Financial Statement for the year 2025

Question 1: General Assembly Approval and Common and Continuous Transactions Report (Capital Markets Board II-17.1 article 9 and article 10)

Total amount of receivables from related parties is TRY 64.6 billion as of 31 December 2025.

(a) Capital Markets Board II-17.1 article 9 requires General Assembly Approval for significant transactions that exceed 25% of total assets. Has the relevant been duly obtained?

There are not any transactions falling within the scope of Corporate Governance Communiqué Article 9.

(b) Pursuant to Article 10 of the Capital Markets Board Communiqué No. II-17.1, a separate report approved by the independent members of the board of directors is required for common and continuous related party transactions. Since the transactions for lending group companies are of a continuous nature, has such a report been generated? No relevant disclosure could be found on the Public Disclosure Platform.

Pursuant to Article 10 of the Corporate Governance Communiqué, the common and continuous related party transactions that were projected to exceed the threshold set out by the Communiqué during the 2025 fiscal year were reported and approved by a Board of Directors' Resolution with the affirmative votes of all independent board members, and disclosed on the Public Disclosure Platform on 16 May 2025. Similarly, those common and continuous transactions projected to exceed the threshold during the 2026 fiscal year were disclosed on the Public Disclosure Platform on 8 May 2026. The links for the said disclosures are given below:

<https://kap.org.tr/tr/Bildirim/1603792>

<https://kap.org.tr/tr/Bildirim/1439939>

On the other hand, under the capital markets legislation, common and continuous transactions are regulated by taking into account purchases and sales of assets and services. Intra-group borrowing transactions, which may be interpreted as a transfer of obligations under Article 9 of the Communiqué, are disclosed to the public in a complete and timely manner together with Company financial statements.

Question 2: Collateralization Explanation (TMS 24)

Has the related party receivable of TRY 64.6 billion disclosed in footnote 7 been collateralized? If so, what is the type and value of the collateral? If not, given that this may be considered contrary to market conditions, why has it been left uncollateralized, and how is this consistent with the credit policies applied to independent third parties?

In line with the Board of Directors' resolutions adopted by our Company and Zorlu Holding, the aforementioned receivables have been structured under a repayment plan secured by the guarantee of Zorlu Holding.

Question 3: Market Conditions, Implicit Foreign Currency Leverage and Corporate Financial Structure

(a) Which market benchmarks were taken as the basis for determining the interest rates of 9% for USD, 6.5% for EUR, and 38% for TRY? Given that current TRY market interest rates are in the range of 52–58%, what is the arm’s length justification for applying a rate of 38% for intra-group TRY receivables, which appears to be below comparable market levels?

Across the Zorlu Group, the intra-group interest rate is determined based on mixed (pooled) financing costs and the Group does not incur any interest loss in its consolidated financial statements arising from its financial receivables.

b) The structural reason behind the Company recording only TRY 17.2 billion in financing costs against TRY 92 billion in financial liabilities is that the majority of the borrowings are denominated in foreign currency, and that under Turkish financial Reporting Standards, finance expenses also include foreign exchange loss components. This structure creates an implicit currency leverage in the form of a net foreign currency open position of TRY 31.27 billion, which may generate additional foreign exchange losses in the event of a depreciation of the Turkish lira.

The relatively low level of TRY 17.2 billion in interest expense reported as a separate line under financing costs, compared to the size of financial borrowings, is primarily due to the fact that a significant portion of the debt is denominated in foreign currencies, and exchange rate differences related to interest are accounted for within finance expenses. Foreign exchange gains and losses arising from the Company’s financial liabilities are recognized under foreign exchange gains/losses within financial income and expenses. While in periods of limited currency fluctuations, this may result in lower reported financing costs, it may create an additional impact through exchange rate differences in the event of a depreciation of the Turkish lira. This risk is regularly assessed by the Vestel Group through the use of foreign exchange hedging practices, and is evaluated periodically at the end of each reporting period by the Company Management, the Risk Early Detection Committee, the Audit Committee, and the Board of Directors, as and when necessary.

(c) The TRY 18.5 billion related party interest income is a part of accrual-based accounting, while actual cash collections in 2026 amount to only TRY 5.57 billion (approximately 30%). While the Company pays interest to banks on a cash basis, it collects only about one-third of the intra-group interest. How is this cash asymmetry and the implicit foreign exchange risk assessed by the Board of Directors?

The said group receivables do not constitute non-performing receivables, and as reflected in the 2026 Q1 Cash Flow Statement and indicated by you, cash collections of USD 120 million from related parties have been realized as part of other receivables. On the other hand, our group receivables are regularly evaluated by our Board of Directors, as and when necessary, and at the end of each reporting period, taking into account the opinions and recommendations of the Risk Early Detection Committee and the Audit Committee, as well as the Company management.

(d) Why did the Company continue providing loans to the Group in 2025 despite EBITDA turning negative and cash reserves declining to TRY 291 million?

The said group receivables do not constitute non-performing receivables, and as reflected in the 2026 Q1 Cash Flow Statement and indicated by you, cash collections of USD 120 million from related parties have been realized as part of other receivables. On the other hand, our group receivables are regularly evaluated by our Board of Directors, as and when necessary, and at the end of each reporting period, taking into account the opinions and recommendations of the Risk Early Detection Committee and the Audit Committee, as well as the Company management.

(e) Corporate Financial Structure and Legal Framework: While the Company had TRY 92 billion in financial liabilities, it extended TRY 64.6 billion in loans to related parties, generating TRY 18.5 billion in finance income (on an accrual basis). This structure resembles the functional model of development and investment banks (such as Türk Eximbank, TKYB, and TSKB), which extend loans funded through syndicated loans and bond issuances rather than deposit collection. However, the borrowing related parties (Zorlu Holding, Lentatek Uzay Havaçılık, Meta Nikel Kobalt Madencilik, TOGG) are not direct subsidiaries of the Company but sister companies within the group structure under the ultimate parent or its affiliates. In

this regard, the applicability of the intra-group financing exemption under Banking Law No. 5411 to lending relationships between sister companies is legally debatable.

In this context, my questions are as follows:

(i) Has the Company's TRY 64.6 billion loan portfolio extended to related parties been assessed as constituting banking activity under Article 4 of the Banking Law No. 5411 or financial leasing/financing company activity under Law No. 6361, considering its continuity, scale, and income-generating purpose?

As part of the Company's ordinary commercial activities, intra-group borrowings are carried out based on duly adopted Board of Directors' resolutions in compliance with applicable legislation and market conditions. The relevant borrowings do not constitute bridge loans under the legislation referred to in your question.

(ii) Has any correspondence been made with the Banking Regulation and Supervision Agency or has any legal opinion been obtained regarding this transaction structure. If so, will it be shared with shareholders?

As part of the Company's ordinary commercial activities, intra-group borrowings are carried out based on duly adopted Board of Directors' resolutions in compliance with applicable legislation and market conditions. The relevant borrowings do not constitute bridge loans under the legislation referred to in your question.

(iii) Does this structure constitute a de facto expansion of the Company's scope of business defined in its articles of association? If so, would this not require a general assembly resolution for an amendment of the articles of association under Articles 408/2(c) and 421 of the Turkish Commercial Code No. 6102? If not, how is this lending activity assessed under the prudent merchant principle (Article 18/2 of the Turkish Commercial Code) and the prohibition of disguised profit distribution/transfer of value (Article 21 of the Capital Markets Law)?

As part of the Company's ordinary commercial activities, intra-group borrowings carried out based on duly adopted Board of Directors' resolutions complying with applicable legislation and market conditions do not require an amendment to the Company's articles of association regarding its purpose and scope of activity.

(iv) Have independent credit assessments been conducted, collaterals obtained, repayment schedules established, and provisions recognized with respect to the loans extended to sister companies (Lentatek, Meta Nickel, TOGG)? If none of these have been done, how is this decision justified under the prudent merchant principle set out in Article 18/2 of the Turkish Commercial Code No. 6102?

Lentatek Uzay Havaçılık, Meta Nikel Kobalt Madencilik, and TOGG are subsidiaries in which the Vestel Group holds less than 51% ownership, meaning that they are not system companies within the Zorlu Group.

(v) Is the TRY 18.5 billion finance income accrued from related parties derived from the Company's core operating activities, or does it constitute a financial intermediation-type income model?

The accrued finance income in question does not constitute financial intermediation income and/or income derived from core operating activities. It consists of foreign exchange differences and interest income recognized in relation to the "other receivables from related parties" of Vestel Elektronik Sanayi ve Ticaret A.S. ("Vestel Elektronik" or the "Company") and its subsidiaries (the "Vestel Group").

Question 4: Status of the TRY 972 million long-term advance payment made to ZOREN

As of year-end 2024, the TRY 972 million long-term advance payment item was fully derecognized and reduced to zero in both VESTEL and ZOREN financial statements as of 2025. How was this amount settled in the transfer of Rotor Elektrik on 24 February 2025? Why was the relevant settlement transaction not disclosed in the footnotes, and what is its impact on the principle of transparency?

The relevant disclosure has been included in Vestel Elektronik's Q1, Q2, Q3, and year-end reports under the "Related Party Disclosures" note with the following statement:

“(*) Rotor Elektrik Üretim A.S. was transferred to Zorlu Yenilenebilir Enerji A.S. on 24 February 2025 together with all its assets and liabilities. All short-term and long-term prepaid expenses of Rotor Elektrik Üretim A.S. were also transferred to Zorlu Yenilenebilir Enerji A.S. ”

f) İlişkili taraflara uzun vadeli peşin ödenmiş giderler

	31 Aralık 2025	31 Aralık 2024
Zorlu Yenilenebilir Enerji A.Ş. (1) (*)	-	972.025
Diğer	-	48.646
	-	1.020.671

(*) Rotor Elektrik Üretim A.Ş. 24.02.2025 tarihinde Zorlu Yenilenebilir Enerji A.Ş.'ye tüm aktif ve pasifleriyle birlikte devrolmuştur. Rotor Elektrik Üretim A.Ş.' den olan kısa ve uzun vadeli peşin ödenmiş giderlerin tamamı Zorlu Yenilenebilir Enerji A.Ş.'ye devredilmiştir.

f) İlişkili taraflara uzun vadeli peşin ödenmiş giderler

	30 Eylül 2025	31 Aralık 2024
Zorlu Yenilenebilir Enerji A.Ş. (1) (*)	-	931.458
Diğer	-	46.616
	-	978.074

(*) Rotor Elektrik Üretim A.Ş. 24.02.2025 tarihinde Zorlu Yenilenebilir Enerji A.Ş.'ye tüm aktif ve pasifleriyle birlikte devrolmuştur. Rotor Elektrik Üretim A.Ş.' den olan kısa ve uzun vadeli peşin ödenmiş giderlerin tamamı Zorlu Yenilenebilir Enerji A.Ş.'ye devredilmiştir.

f) İlişkili taraflara uzun vadeli peşin ödenmiş giderler

	30 Haziran 2025	31 Aralık 2024
Zorlu Yenilenebilir Enerji A.Ş. (1) (*)	418.945	866.437
Diğer	-	43.362
	418.945	909.799

(*) Rotor Elektrik Üretim A.Ş. 24.02.2025 tarihinde Zorlu Yenilenebilir Enerji A.Ş.'ye tüm aktif ve pasifleriyle birlikte devrolmuştur. Rotor Elektrik Üretim A.Ş.' den olan kısa ve uzun vadeli peşin ödenmiş giderlerin tamamı Zorlu Yenilenebilir Enerji A.Ş.'ye devredilmiştir.

f) İlişkili taraflara uzun vadeli peşin ödenmiş giderler

	31 Mart 2025	31 Aralık 2024
Zorlu Yenilenebilir Enerji A.Ş. (1) (*)	814.295	-
Rotor Elektrik Üretim A.Ş. (1) (*)	-	817.342
Diğer	1.463	40.905
	815.758	858.247

(*) Rotor Elektrik Üretim A.Ş. 24.02.2025 tarihinde Zorlu Yenilenebilir Enerji A.Ş.'ye tüm aktif ve pasifleriyle birlikte devrolmuştur. Rotor Elektrik Üretim A.Ş.'den olan kısa ve uzun vadeli peşin ödenmiş giderlerin tamamı Zorlu Yenilenebilir Enerji A.Ş.'ye devredilmiştir.

Question 5: Sudden Increase in Zorlu Holding Short-Term Receivables

What transaction led to the increase of Zorlu Holding's short-term financial receivables from zero at the end of 2024 to TRY 5.14 billion at the end of 2025? Is there a Board of Directors resolution approving this transaction? Why was no material event disclosure made on the Public Disclosure Platform?

In accordance with post-balance sheet events disclosed up to the publication of the financial statements dated 31 December 2025 (published on 11 March 2026), the relevant receivable was collected in cash. Accordingly, the receivable's maturity classification was updated and reclassified from "other long-term receivables from related parties" to "other short-term receivables from related parties," and was disclosed to the public in the consolidated financial statements dated 31 December 2025.

Question 6: The Role of Independent Board Members

Which independent valuation was taken as the basis by the independent members of the Board of Directors in approving the related party transactions? Has a comparability/arm's length analysis been conducted for the TRY 56.6 billion long-term intra-group loan? Were any dissenting opinions recorded in relation to these transactions?

Under Articles 9 and 10 of the Capital Markets Board's Corporate Governance Communique No. II-17.1, for transactions exceeding the thresholds specified therein, valuation studies prepared by one of the four major audit firms are taken as basis, and all related party transactions carried out in accordance with such reports have been approved by the affirmative votes of all independent members of the Board of Directors. On the other hand, for intra-group borrowing transactions, no independent valuation has been conducted and an assessment of compliance with market conditions is made instead, where the transactions are executed by resolution of the Board of Directors.

Question 7: Debt Restructuring, Public Disclosure Platform Verification Obligation, and Bond Pricing

(a) Has any MTA, term sheet, commitment letter, or similar binding/non-binding document been signed with creditors regarding any debt restructuring discussions at or above USD 500 million at the Company or its parent level? Has this process been evaluated as "inside information" or "continuous information" under the Capital Markets Board's Communique on Material Events Disclosure (II-15.1)? Did the news published on 25 February 2026 trigger an obligation for the Company to make a public disclosure on the Public Disclosure Platform under Article 17 of the Communique?

In relation to the matters referred to in your question and regarding the news circulating on social media, the verification obligation concerning news and rumors under capital markets legislation has been fully and timely fulfilled. The relevant material event disclosure can be accessed via the following link:

The link to the material event disclosure made on the Public Disclosure Platform: <https://www.kap.org.tr/tr/Bildirim/1561661>

(b) In connection with press reports published in March 2026 regarding the restructuring process conducted by the parent company with public banks and the alleged provision of Zorlu Center / Zorlu Mall real estate as collateral, has any collateral chain or cross-guarantee structure been established that could directly or indirectly affect the Company's operational or financial position? Within the scope of the verification obligation under Article 17 of the Capital Markets Board's Communique on Material Events Disclosure, has the need to make a public disclosure on the Public Disclosure Platform been assessed in this regard?

We have no internal participation or information regarding transactions within the discretion of our parent company.

Pursuant to the article on verification of news and rumors under the Communique on Material Events Disclosure, all press reports are evaluated in this context, and where deemed necessary, material event disclosures are made on the Public Disclosure Platform.

All obligations of Vestel Elektronik and its subsidiaries regarding guarantees, pledges, and mortgages are presented in Footnote 18 – "PROVISIONS, CONTINGENT ASSETS AND LIABILITIES, c. Guarantees, Pledges, Mortgages, and Sureties (TRIK) provided by the Group" of the financial statements dated 31 December 2025.

(c) The decline of the May 2029 USD bonds to approximately 70 cents implies an estimated 30% implied default risk from an investor perspective. How does management interpret this situation? How is it justified that interest accruals to intra-group entities continue while no dividend distribution is made? Has the Company considered a buyback of its own bonds at around the 70-cent level?

- The Board of Directors closely monitors all financial risks of the Vestel Group.
- In line with the Group's accrual-based accounting policies, interest income on other receivables from related parties has been recognized in accordance with the accrual basis of accounting.
- There is no Board of Directors resolution taken on this matter.

Question 8: Guarantee Explanation (Footnote18/c) and "Other TRIK" Increase

Which group companies are the beneficiaries of the TRY 2.60 billion guarantees provided under Note 18/c, item D.ii in favor of other group companies? What are the maturity, beneficiaries, and credit risk assessments of these guarantees? The Group's guarantees, pledges and mortgages (TRIK) to equity ratio increased from 4% in 2024 to over 7% in 2025. Given that the Company is operating at a loss, what is the rationale for this increase and under which approval mechanism was it carried out?

Out of the total TRY 657 billion in guarantees, pledges and mortgages (TRIK), excluding approximately TRY 177 billion related to the Company’s own borrowings under Note 18/c Section A, the remaining approximately TRY 480 billion has been provided in favor of third parties. In the event that this portfolio is partially or fully called, what are the Company’s cash flow planning approach, liquidity buffer, and provisioning policies?

In particular, if the approximately TRY 224 billion “Other guarantees, pledges, and mortgages (“TRIK”)” pool under Section D is called, how is the Company’s liquidity and capital adequacy impact modelled?

The identities of the group companies benefiting from the guarantees, pledges, and mortgages (“TRIK”), as well as their maturity profiles, beneficiaries, and credit risk analyses, fall under commercial confidentiality.

Under Note 18/c, item D.ii, “the total amount of guarantees, pledges, and mortgages provided in favor of other Group companies not included within items B and C” amounts to TRY 2.6 billion as of 31 December 2025, compared to TRY 2.8 billion in 2024. While the nominal amount has not increased, the ratio to equity has increased due to a decline in total equity.

Guarantees and related risks within the Vestel Group are periodically monitored by the Company’s management, the Risk Early Detection Committee, the Audit Committee, and the Board of Directors.

In addition: Under Note 18/c, the “Other Guarantees, Pledges and Mortgages (TRIK)” (Section D) increased from approximately TRY 2.78 billion as of 31 December 2024 to approximately TRY 223.91 billion as of 31 December 2025, representing an approximately 80-fold increase.

2024: TRY 2.777.033 thousand / 2025: TRY 2.598.644 thousand- there is no significant change.

(a) What is the full breakdown of the items under Section D (D.i in favor of the parent company, D.ii in favor of sister companies, D.iii in favor of third parties), including their beneficiaries, maturities, and currency (FX/TRY) composition?

The details of the guarantees, pledges, and mortgages (“TRIK”) provided by the Vestel Group, including the group companies benefiting from them, their maturities, beneficiaries, and credit risk analysis—are considered under commercial confidentiality.

(b) Considering that item D.ii was disclosed as only TRY 2.60 billion, how is the remaining approximately TRY 221 billion under Section D classified, and in favor of which group companies or third parties has it been provided?

Under Note 18/c, the portion of TRIK not included in item D.ii is reported as follows: TRY 43.9 billion is classified under Section A as “total guarantees, pledges, and mortgages provided in favor of the Company’s own legal entity,” while TRY 177.5 billion is classified under Section B as “total guarantees, pledges, and mortgages provided in favor of subsidiaries included in full consolidation.”

(c) What is the date and number of the Board of Directors resolution approving this increase? What is the opinion of the independent members of the Board of Directors?

Under Note 18/c, the total “Other Guarantees, Pledges and Mortgages” (Section D) was TRY 2,777,033 thousand as of 31 December 2024 and TRY 2,598,644 thousand as of 3 December 2025. The figure of TRY 223.91 billion as of 31 December 2025 refers to the total guarantees, pledges, and mortgages provided by the Group under Note 18/c. The corresponding total as of 31 December 2024 was TRY 196.13 billion, representing an increase of approximately 14%.

Under Vestel Group policies, the guarantees, pledges, and mortgages provided are subject to Board of Directors’ resolutions. There are no Board resolutions to which the independent members of the Board of Directors have recorded any dissenting opinions.

c) Grup tarafından verilen teminat, rehin ve ipotekler ("TRİK")

Grup tarafından verilen TRİK'ler	USD (‘000)	EUR (‘000)	GBP (‘000)	TL	Toplam TL değeri
31 Aralık 2025					
A. Kendi tüzel kişiliği adına vermiş olduğu TRİK'lerin toplam tutarı	611.673	251.317	-	4.951.567	43.866.817
B. Tam konsolidasyon kapsamında dahil edilen ortaklıklar lehine vermiş olduğu TRİK'lerin toplam tutarı (*)	2.564.672	717.241	32.180	29.373.775	177.449.423
C. Olağan ticari faaliyetlerinin yürütülmesi amacıyla diğer 3. kişilerin borcunu temin amacıyla vermiş olduğu TRİK'lerin toplam tutarı	-	-	-	-	-
D. Diğer verilen TRİK'lerin toplam tutarı	60.157	-	-	16.531	2.598.644
i. Ana ortak lehine vermiş olduğu TRİK'lerin toplam tutarı	-	-	-	-	-
ii. B ve C maddeleri kapsamına girmeyen diğer Grup şirketleri lehine vermiş olduğu TRİK'lerin toplam tutarı	60.157	-	-	16.531	2.598.644
iii. C maddesi kapsamına girmeyen 3. kişiler lehine vermiş olduğu TRİK'lerin toplam tutarı	-	-	-	-	-
Toplam	3.236.502	968.558	32.180	34.341.873	223.914.884

Grup tarafından verilen TRİK'ler	USD (‘000)	EUR (‘000)	GBP (‘000)	TL	Toplam TL değeri
31 Aralık 2024					
A. Kendi tüzel kişiliği adına vermiş olduğu TRİK'lerin toplam tutarı	518.359	2.135	-	8.688.641	32.771.978
B. Tam konsolidasyon kapsamında dahil edilen ortaklıklar lehine vermiş olduğu TRİK'lerin toplam tutarı	2.572.245	193.450	52.611	29.204.661	160.581.623
C. Olağan ticari faaliyetlerinin yürütülmesi amacıyla diğer 3. kişilerin borcunu temin amacıyla vermiş olduğu TRİK'lerin toplam tutarı	-	-	-	-	-
D. Diğer verilen TRİK'lerin toplam tutarı	59.579	-	-	20.770	2.777.033
i. Ana ortak lehine vermiş olduğu TRİK'lerin toplam tutarı	-	-	-	-	-
ii. B ve C maddeleri kapsamına girmeyen diğer Grup şirketleri lehine vermiş olduğu TRİK'lerin toplam tutarı	59.579	-	-	20.770	2.777.033
iii. C maddesi kapsamına girmeyen 3. kişiler lehine vermiş olduğu TRİK'lerin toplam tutarı	-	-	-	-	-
Toplam	2.219.500	150.913	60.346	37.914.072	196.130.635

(d) Has an announcement been made on the Public Disclosure Platform regarding this increase in accordance with Article 5 of the Capital Markets Board Communiqué on Material Events (II-15.1)? If not, what is the reason for not making such disclosure?

Under Footnote 18/c, the total amount of “Other Guarantees, Pledges, and Mortgages Given” (item D) was TRY 2,777,033 thousand as of 31 December 2024, whereas it amounted to TRY 2,598,644 thousand in 2025, reflecting a decrease of TRY 178,389 thousand. Since it was assessed that this decrease did not constitute a material event or development requiring public disclosure under Article 5 of the Capital Markets Board Communiqué on Material Events (II-15.1), no separate material event disclosure was made on the Public Disclosure Platform.

(e) What are the direct or indirect benefits provided to the Company by the aforementioned guarantees, pledges, mortgages (TRİK)? Is any commission, interest or other consideration being charged in return?

None.

Question 9: Scope of Business Activities, Related Party Financing and Independent Assessment

The Company’s article of association defines its scope of business activities as the “manufacture of electrical, electronic and digital electronic devices and equipment, and smartphones.” Even if the articles of association include authorizations regarding participation and financing activities, clarification is requested on the following matters with respect to the provision of unsecured financing amounting to approximately TRY 49 billion in total to sister companies in which the Company has no direct shareholding — namely, Lentatek Uzay Havacılık (unmanned aerial vehicles), Meta Nikel Kobalt Madencilik (mining) and TOGG (automotive):

First of all, Lentatek Uzay Havacılık, Meta Nikel Kobalt Madencilik and TOGG, which are referred to in your questions, are affiliates in which the Vestel Group holds less than 51% ownership interests, meaning that they are not sister companies, as they are not companies of the Zorlu Group.

(a) On which Board of Directors’ resolutions (including their dates and resolution numbers) are the aforementioned lending transactions based? Will the full list of such resolutions be shared with the shareholders?

With respect to other receivables from related parties, the Company management periodically reviews matters relating to maturity determination and the identification of arm’s length interest rates, and the elements regarding the commercial terms to be applied are resolved by the Board of Directors. The full list of the relevant Board resolutions is considered as a trade secret.

(b) Has an independent valuation/report been obtained in relation to Article 10 of the Capital Markets Board Corporate Governance Communiqué (II-17.1) and the arm's length principle for each transaction? If so, what are the names of the institutions generating such reports, the report dates, and the benchmarks applied?

Regarding other receivables from related parties, the Company management periodically reviews the determination of maturities and the setting of arm's length interest rates, and the commercial terms to be applied are approved by Board of Directors resolutions. The full list of such Board resolutions is considered as a trade secret.

(c) Have any dissenting opinions or objections been recorded by independent members of the Board of Directors in the Board discussions regarding these transactions? If not, how are the approval justifications of the independent members reflected in the meeting minutes?

There is no board resolution with a dissenting opinion or objection.

(d) The fact that the authorizations in the articles of association are defined broadly does not eliminate the requirement for an amendment to the articles of association under Articles 339/2(b) and 421 of the Turkish Commercial Code if the Company's actual operations exceed its stated scope of business. Has the Board of Directors obtained an independent legal opinion regarding whether the Company's current de facto financing activities remain within the scope of its business activities? If so, what is the summary and conclusion of such opinion?

Since the 2012 amendment to the Turkish Commercial Code abolished the ultra vires doctrine, the Board of Directors may, within the scope of its responsibility, engage in all transactions and activities that are related to the Company's main line of business and ancillary thereto. Furthermore, the Articles of Association in question were registered and published following the approval of the Capital Markets Board and the Directorate General of Domestic Trade of the Ministry of Trade, and therefore do not contain any provisions contrary to applicable legislation. In this context, an independent legal opinion has not been deemed necessary regarding the boundaries within which the Company's actual financing activities fall in relation to the defined the scope of business activities.

(e) Has an independent credit assessment been carried out for the financing provided to the aforementioned sister companies, have any collateral been obtained, has a maturity schedule been established, and have provisions been recognized under Turkish Financial Reporting Standards 9? If any of these elements are missing, how is the relevant decision is considered in harmony with the prudent merchant principle under Article 18/2 of the Turkish Commercial Code?

With respect to other receivables from related parties, no independent credit assessment or collateral has been obtained. Maturity terms have been determined by Board of Directors resolution. An International Financial Reporting Standards 9 (IFRS 9) expected credit loss (ECL) assessment was performed, and risk regarding provisions was identified.

Soru 10: Interest Income and Claim or Artificial Profits

While net loss for the period was TRY 29.68 billion in 2025, interest income accrued from related parties amounted to TRY 18.5 billion. What is the amount and proportion of the interest income that was actually collected in cash? Is the uncollected portion being capitalized into principal, thereby increasing the outstanding balance? What is the reason that actual collections in 2026 remained at TRY 5.57 billion (approximately 30.1%)?

In line with Vestel Group's accrual-based accounting policy, interest is recognized on other receivables from related parties. Following the cash collection of principal and/or interest amounts, the remaining balance is added to the principal, and interest accrual continues to be recognized.

Question 11: Expected Credit Loss (ECL) under Turkish Financial Reporting Standards 9

In the presence of 64.6 billion TL of receivables from related parties, the ECL provision is shown as zero in Footnote 7. Is a 12-month ECL or a lifetime ECL model being applied?

On what analysis is the assumption of zero credit risk based?

Has the Independent Auditor assessed this matter within the scope of Key Audit Matters (KAM)? In light of restructuring news concerning the Zorlu Group, has any update to the ECL assessment been considered necessary?

With respect to other receivables from related parties, an expected credit loss (ECL) assessment has been performed in accordance with Turkish Financial Reporting Standards 9, and the credit risk classification of the relevant receivables has been determined as Stage 1.

Key Audit Matters (KAM) have been presented in the Independent Auditor's Report dated 11 March 2026.

Question 12: Independent Auditor Key Audit Matters (Independent Audit Standards 701)

PwC Independent Auditor's Report identifies Key Audit Matters (KAM) as (i) land and real estate and (ii) non-related party receivables amounting to TRY 13.09 billion. Why were related party receivables amounting to TRY 64.6 billion (approximately five times the non-related party item) not included as a KAM? How is compliance ensured with ISA 701 and ISA 550 in this context? Has this matter been discussed by the Audit Committee?

Under Independent Audit Standards 701 (BDS 701), Key Audit Matters (KAMs) are defined as matters communicated to those charged with senior management duties that, in the auditor's professional judgment, were of most significance in the audit of the current period financial statements (BDS 701.9-10).

Accordingly, under BDS 701, areas that receive the auditor's highest level of attention are typically those involving complex accounting treatments and significant management judgments, and therefore often require difficult or complex auditor judgments as well. However, it is not required that every material balance sheet item be reported as a KAM, and KAMs are determined based on the auditor's overall assessment.

In addition, under BDS 701.17, the auditor is required to communicate the matters identified as KAMs to those charged with senior management duties.

In light of the above, the KAMs were identified and disclosed in the Independent Auditor's Report dated 11 March 2026, and these matters were communicated to those charged with senior management duties, including primarily the Audit Committee.

(B) QUESTIONS RELATED TO THE GENERAL ASSEMBLY AGENDA — Ordinary General Assembly dated 14 May 2026

Question 13: Agenda Item 6 — Economic Asymmetry (not the dividends but the flow of funds)

The Company reported a net loss of TRY 29.68 billion for 2025. Therefore, there is technically no distributable profit, and consequently no dividend distribution proposal is being made. My question relates to an asymmetry:

(a) If the Company does not technically have distributable resources, how were interest accruals of TRY 18.5 billion to related parties and donations of TRY 31.19 million made in the same period?

In line with the capital markets legislation, the Company's Articles of Association and its Donation Policy, the donation limit for each financial year is proposed at the ordinary general assembly meeting by Board resolution as 1.2% of EBITDA (TRY 103 million) and is finalized upon approval by the General Assembly. For the 2025 fiscal year, the donation limit was also determined in line with this principle, and donations amounting to TRY 31.19 million were made. In accordance with the Donation Policy approved by the General Assembly, the relevant donations mainly consist of contributions made for education and scholarship purposes.

(b) If resources exist for the aforementioned accruals and donations, is the continued flow of economic benefits within the group, while minority shareholders receive zero return, not considered a form of disguised profit transfer under Article 21 of the Capital Markets Law?

Under the capital markets legislation, donations made in accordance with the Company's Articles of Association and the Donation Policy approved by the General Assembly and disclosed to the public are not considered to constitute disguised profit transfer.

(c) **Is the TRY 18.17 billion difference between the net loss of TRY 29.68 billion under Capital Markets Board’s Turkish Financial Reporting Standards and the net loss of TRY 11.51 billion under the Tax Procedure Law entirely attributable to inflation accounting (Turkish Accounting Principles 29)? Will a detailed breakdown of this difference by item be disclosed to shareholders?**

The net loss for the period under Capital Markets Board’s Turkish Financial Reporting Standards (TFRS) includes the consolidated TFRS financial statements together with “subsidiaries” presented in Footnote 3 and “investments accounted for using the equity method (associates)” as stated in Footnote 2, whereas the net loss under the Tax Procedure Law is based on the standalone financial statements of Vestel Elektronik prepared in accordance with the Law.

Question 14: Agenda Item 8 — Release (Discharge) of the Board of Directors

Considering the TRY 64.6 billion related party receivables disclosed in Footnote 7, the TRY 2.60 billion guarantees, pledges, and mortgages (“TRIK”) item in Footnote 18/c, the unexplained settlement of the TRY 972 million advance payment to ZOREN, the insufficient material event disclosure (KAP) dated 26.02.2026, and the failure to recognize an ECL provision under TFRS 9; is it appropriate for the members of the Board of Directors to be discharged from liability for the 2025 fiscal year? Furthermore, will the independent board members record any dissenting opinions? The minority shareholders’ right to initiate a personal liability action pursuant to Article 553 of the Turkish Commercial Code remains reserved.

Regarding your inquiry, relevant responses have been provided within the first 12 agenda items. The discharge of the members of the Board of Directors is subject to a resolution of the General Assembly and is, therefore, at the discretion of the shareholders. Independent members are also included among the Board members to be discharged; however, they do not hold shares in the Company

Question 15: Agenda Item 13 — 2025 Donations and the Donation Limit for 2026

What is the complete list of recipients for the donations totaling TRY 31,189,848? Specifically, are foundations associated with the Zorlu family or the Group (including the Mehmet Zorlu Foundation, Zorlu Performing Arts Center, etc.) among the recipients of these donations?

Furthermore, was the total donation amount within the upper limit approved at the previous General Assembly? Lastly, what is the proposed upper limit for 2026, and on what basis was this limit determined?

Within the framework of the Company’s Donation Policy and the limit set at the relevant Annual General Assembly Meeting, the total donations made during the 2025 fiscal year amounted to TRY 31,189,848. These donations have been approved by the General Assembly, disclosed to the public, and the full list of recipients is provided below.

VESTEL ELEKTRONİK A.Ş. (CONSOLIDATED STATEMENT)

As of 31.12.2025 – Share in Total (%)

Mehmet Zorlu Foundation	19,647,010	63%
Earthquake Victims In-Kind Aid	4,869,986	16%
Educational Institutions	4,120,219	13%
Foundations	2,176,360	7%
Public Institutions	241,192	1%
Other	135,081	0%
Total Donations	31,189,848	

At the Ordinary General Assembly Meeting held on 22 May 2025, it was resolved that the upper limit for donations to be made by the Company during the 2025 fiscal year 01.01.2025–31.12.2025 would be set at 1.20% of EBITDA calculated based on the Company’s annual consolidated financial statements for 2024 prepared and disclosed in accordance with the Capital Markets Board regulations. Accordingly, 1.20% of EBITDA corresponds to TRY 103 million, while the actual donation amount realized during the period was TRY 31.19 million.

In accordance with the Capital Markets legislation, the Articles of Association of the Company and the Donation Policy, it is proposed that the upper limit for donations to be made during the 2026 fiscal year 01.01.2026–31.12.2026 be set at 0.05% of the revenue calculated based on the Company's annual consolidated financial statements for 2025 prepared and disclosed in accordance with the Capital Markets Board regulations, and this proposal will be evaluated at the General Assembly Meeting held on 14 May 2026.

What is the rationale for determining this upper limit?

The core principle in determining the donation cap is to balance the Company's social contribution activities with its financial sustainability and profitability targets, ensuring a measured and predictable framework.

For the 2025 fiscal year, the upper limit was set at 1.20% of EBITDA to align donation amounts with the Company's operational performance. For 2026, the proposal to transition to 0.05% of revenue aims to adopt a simpler and more transparent calculation method. This revenue-based approach ensures that the donation policy remains proportionate to the Company's overall financial scale.

The proposed ratio is set at a level that does not materially impact the Company's financial structure, profitability, or cash flow. Consequently, the Company maintains full compliance with Capital Markets legislation and its Articles of Association, while conducting its corporate social responsibility activities within a disciplined and sustainable framework.

Question 16: Agenda Item 14 — Authorization under TCC Articles 395-396, CMB Corporate Governance Principle 1.3.6 and Independent Valuation Requirement

(a) What is the full list of transactions carried out in 2025 within the scope of Articles 395 and 396 of the Turkish Commercial Code? Do the TRY 64.6 billion intra-group receivable and the TRY 2.60 billion guarantees, pledges, and mortgages ("TRIK") item fall within this scope? Was prior authorization from the General Assembly obtained for these transactions?

Authority has been granted to the controlling shareholders, members of the Board of Directors, senior executives, and their spouses and relatives by blood or marriage up to the second degree, within the framework of Articles 395 and 396 of the Turkish Commercial Code. Pursuant to the Corporate Governance Communiqué of the Capital Markets Board, it is hereby disclosed that certain controlling shareholders, Board members, executive officers, and their relatives serve on the boards of various Zorlu Group companies, including those with similar business activities to the Company. It is further noted that during the 2025 fiscal year, no material transactions occurred that would require disclosure under Corporate Governance Principle 1.3.6.

(b) Pursuant to CMB Corporate Governance Principle 1.3.6, will an arm's length compliance report be submitted to the shareholders prior to the General Assembly?

As stated in subparagraph (a) of the relevant question, there were no transactions subject to evaluation under Article 1.3.6 of the Corporate Governance Principles of the Capital Markets Board during the relevant period.

(c) Is the authorization requested for 2026 of a general and open-ended nature, or will it be sought only for specific transactions?

The authorization is submitted annually for shareholder approval at the General Assembly in a general and standardized format, consistent with established market practices among publicly traded companies.

(d) Important — Independent Valuation Commitment: In the event of any asset transfer or set-off transaction to be made to the Company by related parties during 2026 (including transfers of subsidiary shares, real estate, or other assets for the purpose of settling intra-group receivables), will the Board of Directors undertake that such transfers shall be carried out at fair values determined by CMB-licensed independent valuation firms? Otherwise, related party liabilities may be settled through the transfer of overpriced or non-performing assets, permanently imposing a debt burden on the publicly held Company's balance sheet.

In accordance with Articles 9 and 10 of the Capital Markets Board's Communiqué on Corporate Governance (II-17.1), in transactions exceeding the thresholds specified therein and/or in non-ordinary and non-recurring related party transactions exceeding such

thresholds, valuation is conducted at fair value based on valuation reports prepared by CMB-licensed independent valuation companies for real estate, and valuation studies carried out by one of the Big Four audit firms for company valuations, and such transactions are subject to approval by the Board of Directors resolution.

Question 17: Agenda Item 15 — Guarantees, Pledges, and Mortgages (“TRIK”) Issued in Favor of Third Parties

Will the beneficiaries of the items disclosed under Footnote 18/c be explained in detail? In favor of which group companies was the TRY 2.60 billion amount under item D.ii granted? What are the maturity dates, amounts and credit risks attributable to each beneficiary?

Through which approval mechanism was the ratio of guarantees, pledges, and mortgages (“TRIK”) to equity increased from 4% to 7%?

Out of the total TRY 657 billion guarantees, pledges, and mortgages (“TRIK”) portfolio, excluding guarantees provided for the Company’s own liabilities (item A, approximately TRY 177 billion), the remaining approximately TRY 480 billion has been issued in favor of third parties. In the event that this portfolio is called, what are the Company’s cash flow plan, liquidity buffer and provisioning policy?

Under Footnote 18/c, the total amount classified as “Other guarantees, pledges, and mortgages (“TRIK”)” is TRY 224 billion. In the event that this pool is called, how are the impacts on the Company’s liquidity and capital adequacy modeled? Does the Company derive any income or benefit from the relevant guarantees, pledges, and mortgages (“TRIK”) transactions (such as commissions, interest, guarantee fees or similar consideration)?

Answered accordingly under the scope of Question 8

Question 18: Consistency Between the Scope of the Articles of Association and the Company’s De Facto Operational Structure (TCC Articles 339/2-b, 421 and TFRS 10)

The Company’s articles of association define its field of activity as the “manufacture of electrical, electronic and digital electronic devices and smart phones.” However, as of 31.12.2025, the Company has TRY 64.6 billion in related party receivables, TRY 18.5 billion in financing income from related parties (while operating profit/loss has turned negative), total guarantees, pledges, and mortgages (“TRIK”) amounting to TRY 657 billion, including approximately TRY 224 billion classified as “Other TRIK.” In addition, there exists a portfolio of financing and guarantees extended to sister companies with no direct shareholding relationship (including Lentatek, Meta Nikel, TOGG, ZES, ZOREN, etc.). This structure indicates that the Company is de facto operating as a financial coordination center / quasi-holding company.

(a) Has the Board of Directors obtained any legal assessment as to whether the Company’s de facto operational structure exceeds the scope of business stated in the articles of association? If so, what was the conclusion?

(b) Do the open-ended authorization clauses contained in the articles of association, such as “may engage in all kinds of commercial, financial and legal transactions and may participate in other entities,” legitimize operating in practice as a holding/finance company? Or, pursuant to Articles 339/2-b and 421 of the Turkish Commercial Code, is it necessary to amend the articles of association by way of a General Assembly resolution in order to align the stated field of activity with the Company’s actual operational structure?

(c) If the Company is considered de facto to function as a holding company:

(i) Have all notification and documentation obligations towards the tax authorities been fully complied with in respect of the participation exemption under Article 5/1-a of the Corporate Tax Law and transfer pricing regulations concerning the current transactions?

(ii) Has any assessment been conducted as to whether “de facto control” or “significant influence” exists over sister companies within the scope of TFRS 10 (Consolidated Financial Statements)?

(iii) Has the classification of the Company as a “holding company” been considered within the framework of the CMB Corporate Governance Communiqué (II-17.1)?

(d) What is the ratio of financing income obtained from related parties to the Company's core operating revenues? Does this ratio raise questions as to whether the Company's identity presented to the investing public as a "manufacturing company" still reflects a true and fair view?

Answered accordingly under the scope of Question 9

Our responses regarding the notice dated 11.05.2026 and issued through the Beşiktaş 13th Notary Public under journal number 7005 are hereby submitted for your information. 13.05.2026

Issued By
Attorney of Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi
Att. Aydın TEMEL

VESTEL ELEKTRONIK SANAYI VE TICARET A.S.
ORDINARY GENERAL ASSEMBLY MEETING DATED 14 MAY 2026 FOR THE FISCAL YEAR 2025

TO THE MEETING PRESIDENCY

DISSENTING OPINION PETITION

DISSENTING OPINION GIVEN BY: Ferdi Gül

SUBJECT: Dissenting opinion regarding dividends distribution for the financial year 2025

To the Meeting Presidency,

I hereby dissent to the resolution under Agenda Item 6 regarding the non-distribution of dividends for the 2025 financial year, for the following reasons:

(1) Although the absence of distributable profit in the 2025 financial statements may technically preclude dividend distribution, during the same period the Company's structure gives rise to the following circumstances:

- (a) The Company extended loans amounting to TRY 64.6 billion to related parties without independent credit assessment and without independent collateralization;
- (b) Of the accrued TRY 18.5 billion interest income generated from such loan portfolio, only approximately 3% was collected in cash, while the remaining balance was retained as intra-group financing;
- (c) Approximately 63% of total donations amounting to TRY 31,189,848 was made to Mehmet Zorlu Foundation, which is affiliated with the Company's controlling shareholder;
- (d) While carrying TRY 92 billion in financial debt and making cash interest payments to banks, the Company realized only approximately one-third of cash inflows from interest generated through intra-group receivables.

This structure indicates a continuing economic flow of benefits toward the controlling shareholder group, while no cash return is provided to minority shareholders.

(2) This structure further requires assessment under Article 21 of the Capital Markets Law in terms of disguised profit transfer, as well as under the principle of equal treatment set forth in Article 357 of the Turkish Commercial Code.

(3) While the Board of Directors states that "no funds are available" for dividend distribution, the Company has simultaneously been able to allocate resources to intra-group financing, donations, and guarantee-related arrangements within the same period. This inconsistency was not resolved in the Company's reply notice.

(4) For the reasons set out above, I dissent to the resolution under Agenda Item 6. I **hereby reserve my right to file an annulment action against the resolution of this General Assembly under Article 448 of the Turkish Commercial Code.**

I hereby respectfully request that this dissenting opinion be recorded verbatim in the Meeting Minutes and that a certified copy thereof be provided to me.

Shareholder

Ferdi Gül

Meeting President

Aydın Temel

Ministry Representative

Mücahit Gungor

VESTEL ELEKTRONIK SANAYI VE TICARET A.S.
ORDINARY GENERAL ASSEMBLY MEETING DATED 14 MAY 2026 FOR THE FISCAL YEAR 2025

TO THE MEETING PRESIDENCY

DISSENTING OPINION PETITION

DISSENTING OPINION GIVEN BY: Ferdi Gül

SUBJECT: Objection to the resolution regarding the discharge of the members of the Board of Directors for the 2025 fiscal year.

To the Meeting Presidency,

Pursuant to Article 422 of the Turkish Commercial Code ("**TCC**"), I hereby object to the resolution concerning the discharge of the members of the Board of Directors for the 2025 fiscal year under Agenda Item 8, on the following grounds:

(1) In its reply notice dated 13.05.2026 issued by 56th Notary Public of Beyoglu with document No. 6128 in response to the notice dated 11.05.2026 issued by 13th Notary Public of Besiktas with document No. 7005, the Company expressly admitted that no independent credit assessment had been conducted, no independent collateral had been obtained, and that the maturity terms had been determined solely by a Board of Directors' resolution with respect to the related party receivables amounting to TRY 64.6 billion recorded in its financial statements dated 31.12.2025.

(2) In the same reply notice, the Company declared that the total Guarantees-Pledges-Mortgages (GPMs) amounting to TRY 657 billion provided by the Company did not provide any direct or indirect benefit to the Company. Providing security without consideration is a transaction difficult to justify for an independent merchant, and its compatibility with the "prudent merchant" principle under Article 18/2 of the TCC is highly questionable.

(3) The reply notice further recorded that out of the total donations amounting to TRY 31,189,848 made during 2025, TRY 19,647,010 (approximately 63%) was donated to the Mehmet Zorlu Foundation. Considering the connection between the said foundation and the Company's principal shareholder, Zorlu Holding A.Ş., this concentration constitutes a matter that must be evaluated within the scope of "disguised profit distribution" under Article 21 of the Capital Markets Law.

(4) As per the Company's subsidiaries and affiliates table, the Company holds a 35% stake in Lentatek Uzay Havacilik and a 50% stake in Meta Nikel Kobalt Madencilik. In its reply notice, the Company admitted that loans totaling approximately TRY 44.8 billion had been extended to these two affiliates without any independent credit assessment, without obtaining collateral, and with maturities left to the sole discretion of the Board of Directors. The reply notice did not clarify whether Zorlu Holding A.Ş. or its subsidiaries/affiliates hold the remaining stakes in these entities; this issue is hereby requested to be clarified during the General Assembly Meeting.

(5) In its reply notice, the Company admitted that only approximately TRY 5.57 billion (approximately 30%) of the TRY 18.5 billion related party interest income had been collected in cash, and that interest accrual continued by capitalizing the uncollected portion into the principal amount.

(6) By its resolution dated 11.05.2026 and numbered 2026/40, the Board of Directors declared, within the scope of Article 9 of the Communiqué No. II-14.1 of the Capital Markets Board, that the financial statements dated 31.03.2026 "present fairly the truth and do not contain any misleading omissions." In contrast, the interim activity report dated 31.03.2026 contained no "Related Parties" section whatsoever; significant movements -such as the cash advances granted to related parties reaching TRY 5.32 billion in Q1 2026 (up from TRY 789 million in Q1 2025, a 574% increase) and the decrease in short-term 'other receivables' from related parties from TRY 7.035 billion to TRY 877 million- were left undisclosed." This situation directly contradicts the Statement of Responsibility.

(7) For the reasons set forth above, I am of the opinion that the discharge of the members of the Board of Directors for the 2025 fiscal year is not appropriate. **I hereby reserve all my rights to file a personal liability action against the members of the Board of Directors pursuant to Article 553 of the TCC.**

I hereby respectfully request that this dissenting opinion be recorded verbatim in the Meeting Minutes and that a certified copy thereof be provided to me.

Date: 14.05.2026

Shareholder

Ferdi Gül

Meeting President

Aydın Temel

Ministry Representative

Mücahit Güngör

VESTEL ELEKTRONIK SANAYI VE TICARET A.S.
ORDINARY GENERAL ASSEMBLY MEETING DATED 14 MAY 2026 FOR THE FISCAL YEAR 2025

TO THE MEETING PRESIDENCY

DISSENTING OPINION PETITION

DISSENTING OPINION GIVEN BY: Ferdi Gül

SUBJECT: Objection to the resolutions regarding the approval of donations made in 2025 and the determination of the upper limit for donations in 2026.

To the Meeting Presidency,

I hereby object to the resolutions adopted under Agenda Item 13 based on the following grounds:

(1) In the Company's reply notice dated 13.05.2026, it was disclosed with a detailed breakdown that TRY 19,647,010 of the total TRY 31,189,848 in donations made during 2025 -representing approximately 63%- was granted to the Mehmet Zorlu Foundation.

(2) Considering the connection of the said foundation with the Company's principal shareholder, Zorlu Holding A.Ş., and the Zorlu family, the allocation of more than two-thirds of the total donations to a single related party necessitates an evaluation in terms of:

- (a) Compatibility with the principle of "beneficiary diversity" as set forth in the Company's Donation and Aid Policy;
- (b) Whether the objective of social contribution is based on an independent assessment of beneficiaries;
- (c) Compliance with the prohibition of "disguised profit distribution" under Article 21 of the Capital Markets Law.

(3) In the Company's reply notice, the justification for changing the calculation methodology for the 2026 upper limit from "1.20% of EBITDA" to "0.05% of revenue" has not been sufficiently explained.

(4) Within this framework, I hereby request that:

- (a) The amounts of donations made to the Mehmet Zorlu Foundation in 2023 and 2024, and their respective shares within total donations, be shared with the shareholders;
- (b) A separate sub-limit or a requirement for the approval of Independent Board Members be established for donations to be made to related parties, including the Mehmet Zorlu Foundation, within the upper limit to be determined for 2026.

Otherwise, I record my dissent against the resolution under Agenda Item 13.

I hereby respectfully request that this dissenting opinion be recorded verbatim in the Meeting Minutes and that a certified copy thereof be provided to me.

Shareholder

Ferdi Gül

Meeting President

Aydın Temel

Ministry Representative

Mücahit Gungor

VESTEL ELEKTRONIK SANAYI VE TICARET A.S.
ORDINARY GENERAL ASSEMBLY MEETING DATED 14 MAY 2026 FOR THE FISCAL YEAR 2025

TO THE MEETING PRESIDENCY

DISSENTING OPINION PETITION

DISSENTING OPINION GIVEN BY: Ferdi Gül

SUBJECT: Conditional objection to the resolution regarding the granting of permissions under Articles 395 and 396 of the TCC, and the request for the expansion of the independent valuation commitment.

To the Meeting Presidency,

Regarding the resolution to grant permissions to the members of the Board of Directors under Articles 395 and 396 of the Turkish Commercial Code ("TCC") within the scope of Agenda Item 14, I hereby submit my conditional objection based on the following grounds:

(1) In the Company's reply notice, it was stated that for transactions exceeding the thresholds under Articles 9 and 10 of the CMB Communiqué on Corporate Governance (II-17.1), valuations are conducted by CMB-licensed independent valuation firms and one of the "Big Four" audit firms; however, it was expressly admitted that no independent valuation was conducted for intra-group borrowing transactions (Company response, Question 6).

(2) The commitment for "independent valuation in every related party transaction," as requested in Section 16(d) of our notice, was limited in the Company's response only to transactions exceeding the legal thresholds. This limitation fails to meet the objective and purpose of our notice.

(3) I request that the Board of Directors commit to ensuring that any asset transfers or set-off transactions that may be made from related parties to the Company in 2026 (including transfers of subsidiary shares, real estate, or other assets for the purpose of settling intra-group receivables) be carried out based on fair values determined by CMB-licensed independent valuation firms, regardless of whether such transactions exceed the regulatory thresholds.

(4) Should the aforementioned expanded commitment not be provided or accepted, I dissent from the resolution under Agenda Item 14; otherwise, I request that said commitment be:

- (a)** Recorded in its entirety in the Minutes of the General Assembly;
- (b)** Formally adopted as a Board of Directors' resolution;
- (c)** Published as a material event disclosure on the Public Disclosure Platform (KAP).

I hereby respectfully request that this dissenting opinion be recorded verbatim in the Meeting Minutes and that a certified copy thereof be provided to me.

Shareholder

Ferdi Gül

Meeting President

Aydın Temel

Ministry Representative

Mücahit Gungor

VESTEL ELEKTRONIK SANAYI VE TICARET A.S.
ORDINARY GENERAL ASSEMBLY MEETING DATED 14 MAY 2026 FOR THE FISCAL YEAR 2025

TO THE MEETING PRESIDENCY

DISSENTING OPINION PETITION

DISSENTING OPINION GIVEN BY: Ferdi Gül

SUBJECT: Objection regarding the insufficiency of the disclosure on Guarantees, Pledges, and Mortgages (GPMs) provided in favor of third parties.

To the Meeting Presidency,

I am of the opinion that the disclosure regarding the Guarantees, Pledges, and Mortgages (GPMs) provided by the Company in favor of third parties within the scope of Agenda Item 15 is insufficient based on the following grounds:

(1) Within the total GPMs of TRY 657 billion reported in the Company's financial statements dated 31.12.2025:

- (a) Category A (GPMs given in its own legal entity's name): approx. TRY 43.87 billion;
- (b) Category B (GPMs given in favor of fully consolidated subsidiaries): approx. TRY 177.45 billion;
- (c) Category D (Other GPMs given): TRY 2.60 billion;

The amount under Category B increased by 10.5%, rising from TRY 160.58 billion as of 31.12.2024 to TRY 177.45 billion as of 31.12.2025.

(2) In the Company's reply notice, it was declared that the said GPMs do not provide any direct or indirect benefit to the Company (Company response, Question 8-e); furthermore, it was stated that a breakdown on a beneficiary basis would not be shared due to "trade secret" grounds.

(3) The question of whether any modeling has been conducted—and whether such models will be shared with shareholders—regarding the Company's:

- (a) Cash flow plan,
- (b) Liquidity buffer,
- (c) Provisioning policy,
- (d) Impact on capital adequacy,

in the event of a scenario where the aforementioned portfolio is called in part or in whole, remains unanswered.

(4) Within this framework, I request that the shareholders be informed by categorizing the beneficiaries at a minimum as **(i) in favor of the principal shareholder Zorlu Holding, (ii) in favor of other Zorlu Group companies, (iii) in favor of Vestel subsidiaries, and (iv) in favor of third parties**. I further request the sharing of the results of the Company's **stress tests** regarding potential call scenarios. Otherwise, I hereby record my dissent regarding the disclosure under Agenda Item 15.

I hereby respectfully request that this dissenting opinion be recorded verbatim in the Meeting Minutes and that a certified copy thereof be provided to me.

Date: 14.05.2026

Shareholder
Ferdı Gül

Meeting President
Ayđın Temel

Ministry Representative
Mücahit Gungor