

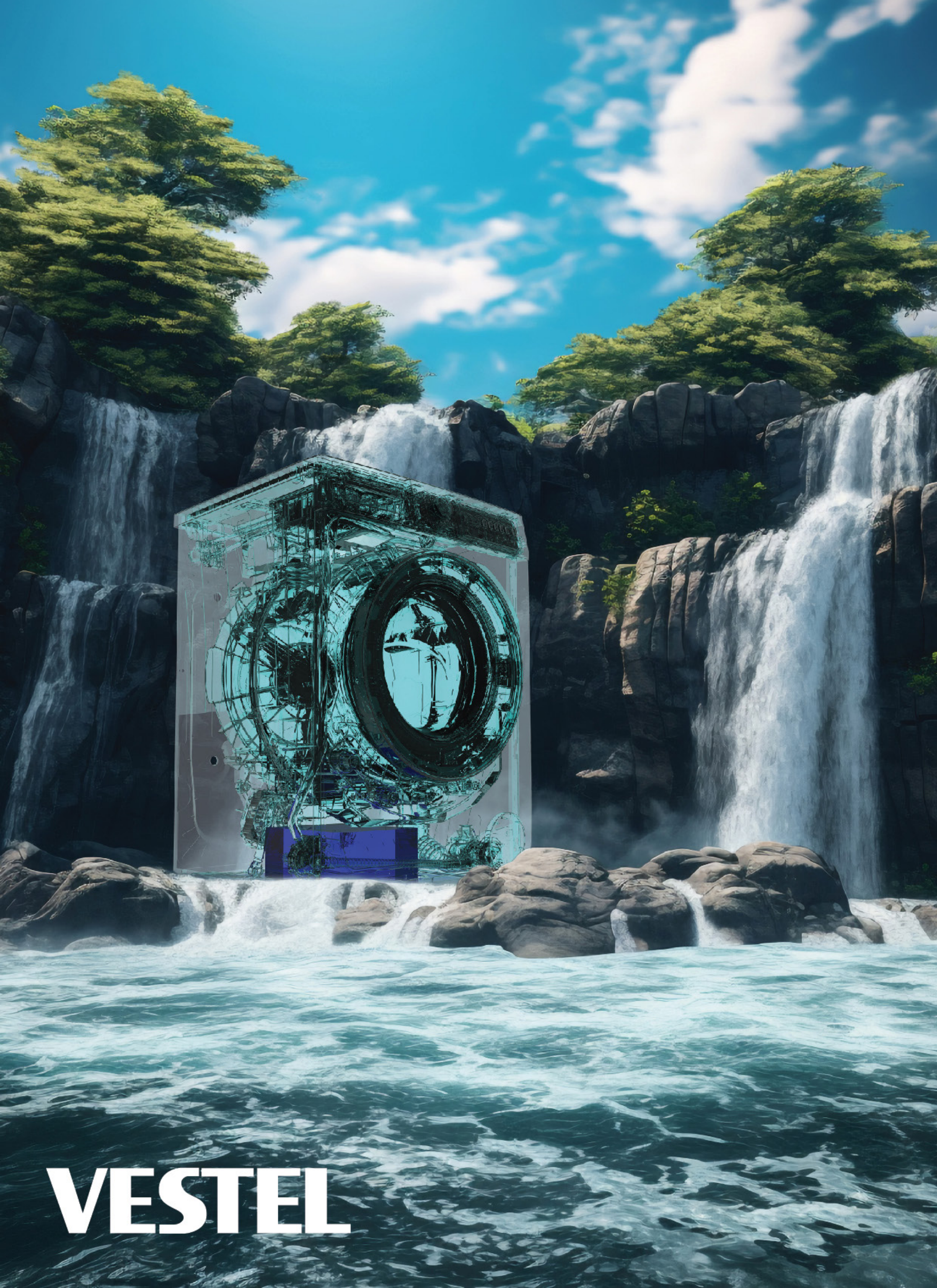
VESTEL

VESTEL ELEKTRONİK

TSRS-COMPLIANT
SUSTAINABILITY REPORT

İNDEKS

ABOUT THE REPORT AND PRESENTATION PRINCIPLES	4
Reporting Framework and Standards	4
Reporting Scope.....	5
Greenhouse Gas Emissions (Scope 1 and 2) Reporting Approach	5
Exemptions Utilized.....	5
Judgments and Uncertainties.....	6
VESTEL ELEKTRONİK AT A GLANCE	7
Shareholding Structure of Vestem Elektronik	7
GOVERNANCE	8
Governance Structures	8
Board of Directors.....	8
Enterprise Risk Management Department.....	9
Early Detection of Risk Committee	9
Sustainability Committee	9
Sustainability Department.....	10
Zorlu Holding Sustainability Coordination Board	10
Key Roles and Responsibilities Supporting the Governance Structure	11
Competencies.....	11
Remuneration.....	12
Strategy	12
Time Horizons.....	13
Scenario Analyses.....	13
Climate-Related Risks and Opportunities	16
STRATEGY AND DECISION MAKING.....	24
Impacts of Climate Risks and Opportunities on Financial Planning	28
Climate Resilience	28
Climate-Related Vulnerable Assets.....	29
RISK MANAGEMENT.....	31
Risk and Opportunity Management Approach	31
Identification, Prioritization and Assessment of Risks and Opportunities	32
METRICS AND TARGETS.....	34
Metrics.....	34
Targets	35
Sectorel Metrics.....	37
APPENDICES	39



VESTEL

ABOUT THE REPORT AND PRESENTATION PRINCIPLES

Reporting Framework and Standards

This report has been prepared by Vestel Elektronik Sanayi ve Ticaret A.Ş. (“Vestel”, “Vestel Elektronik”, “Vestel Group of Companies” or “Company”) in accordance with the requirements of TSRS 1 – General Requirements published in accordance with the Turkish Sustainability Reporting Standards (TSRS) and in accordance with TSRS 2 – Climate-Related Disclosures.

This report has been prepared for the 12-month reporting period from January 1 to December 31, 2025. The TSRS-Compliant Sustainability Report contains information related to the year-end financial reports and should be read in conjunction with these financial reports. Since the year-end financial statements must be prepared in TL in accordance with Article 70 of the Turkish Commercial Code and the presentation currency must be used in the TSRS-Compliant Sustainability Report in accordance with Article 24 of TSRS S1, sustainability-related financial information is presented in Turkish Lira, which is the presentation currency of the relevant financial statements.

The Company’s consolidated financial statements prepared in accordance with TFRS for the accounting period ending on December 31, 2025, and this TSRS-Compliant Sustainability Report are complementary to each other. Disclosures regarding sustainability-related risks and opportunities are presented to support the understanding of the current and expected impacts of these matters on the Company’s business model, strategy, financial performance, and financial position. The risk and opportunity assessment process has been reviewed and updated by management during the reporting period. In this context, the risk and opportunity inventory and related disclosures have been re-evaluated in terms of content, presentation, and classification in order to more effectively reflect their impacts on the company’s business model, strategy, and value chain. Furthermore, the potential financial impacts of these risks and opportunities have been analyzed by taking into account short, medium, and long-term time horizons, and the disclosures have been developed accordingly. However, as a result of the assessments carried out, there are no changes in the company’s key climate change and sustainability-related risks and opportunities compared to the previous reporting period, and the updates made are aimed at the scope, level of detail, and presentation of the financial impacts of the disclosures. In this context, this report should be evaluated together with the consolidated financial statements prepared in accordance with TFRS and the related footnotes so that users can evaluate the Company’s overall performance and long-term value creation capacity in a holistic manner.

The Company has evaluated sustainability-related risks that may affect its operations as part of its enterprise risk management processes.

The materiality assessment process was carried out by the sustainability committee at the senior management level, with contributions from other management levels within the company. The outputs of the process have been verified and approved by the sustainability committee.

A two-stage process was followed in the materiality assessment:

- **Stage 1:** Identification of sustainability-related risks and opportunities that could reasonably be expected to affect the Company’s prospects in the short, medium, and long term.
- **Stage 2:** Determination of material information by identifying the disclosures that need to be made regarding the identified sustainability-related risks and opportunities.

The purpose of this process is to identify information that could affect the decisions of the primary users of general-purpose financial reports, in addition to information regarding sustainability-related risks and opportunities that could reasonably be expected to affect the Company's prospects.

The Company has completed its materiality assessment process, including the identification and evaluation of sustainability-related risks and opportunities. In the event of any events or changes occurring during the period, they are taken into account as part of the materiality determination process.

The Company considers both quantitative and qualitative criteria together in assessing the financial materiality of climate-related risks and opportunities. In assessing financial impacts, the Company's size, nature of operations, and the potential impact of the relevant risk or opportunity on financial performance are taken as a basis. However, issues that may create strategic, regulatory, operational, or reputational impact are also evaluated even if their financial impacts are limited and are reported if deemed relevant.

Vestel Elektronik evaluates climate-related risks and opportunities over short (0-3 years), medium (3-5 years), and long (5-15 years) term time horizons and integrates this classification into its strategic and financial planning processes.

This TSRS Report has been prepared in accordance with the Turkish Sustainability Reporting Standards (TSRS) pursuant to the provisions of the "Board Decision on the Scope of Application of Turkish Sustainability Reporting Standards (TSRS)" and the "Board Decision on the Determination of Turkish Sustainability Reporting Standards" published by the Public Oversight Authority (KGK) in the Official Gazette dated 29.12.2023 and numbered 32414.

Reporting Scope

Climate-related risks and opportunities have been addressed in a way that covers Vestel Elektronik and other companies over which it has financial control. In identifying risks and opportunities, prioritization has been made according to the Company's significant areas of impact along the value chain and their financial impacts. The financial control approach has been taken as a basis in determining the reporting scope. The main reason for choosing this approach is to ensure that climate-related disclosures are consistent with the definition of control used in the Company's consolidated financial statements in accordance with TFRS 10; thus, maintaining comparability and auditability between financial and sustainability reporting. The list of subsidiaries included in the reporting in this context is exactly the same as the consolidation scope included in footnote no. 1 of the Company's consolidated financial statements for the year 2025. There are no assets under operational control that fall outside the scope of financial control and that could be significant in terms of climate-related risks and opportunities.

Greenhouse Gas Emissions (Scope 1 and 2) Reporting Approach

The "financial control approach" of the GHG Protocol has been adopted in the reporting of greenhouse gas emissions. In this context, the activities of the companies over which Vestel Elektronik has financial control have been included in the Scope 1 and 2 emission reporting. Although they are within the scope of financial control, foreign subsidiaries whose impact on total emissions was found to be insignificant as a result of the materiality assessment have not been included in the calculations for this reporting period. The company and the subsidiaries listed below have been included in the calculations.

- Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. ("Vestel Beyaz Eşya")
- Vestel Mobilite Sanayi ve Ticaret A.Ş. ("Vestel Mobilite")
- Vestel Ticaret A.Ş. ("Vestel Ticaret")

Exemptions Utilized

In accordance with TSRS 1, this report contains only the information required to be disclosed under TSRS, and a transitional relief has been applied to certain disclosures in cases where the relevant data is unavailable, its reliability cannot be ensured, or it requires disproportionate effort. Such situations have been clearly stated and

their justifications explained. In this context, information regarding the following topics has been excluded from the scope in this reporting period:

- **Non-Climate-Related Sustainability Risks and Opportunities:** In the current reporting period, only climate-related risks and opportunities have been assessed, and efforts to systematically identify and analyze risks related to social, governance, or other sustainability issues are ongoing. Therefore, risk and opportunity disclosures regarding other sustainability topics defined under paragraph 21(a) of TSRS 2 have not been shared for this period.
- **Scope 3 Greenhouse Gas Emissions:** Vestel Elektronik has not publicly disclosed Scope 3 greenhouse gas emissions in this report, utilizing the TSRS transitional exemption.
- **Reporting Date:** Vestel Elektronik publishes its TSRS-Compliant Sustainability Report for the period ending December 31, 2025, after disclosing its financial statements for the period of January 1, 2025 – December 31, 2025.

Judgments and Uncertainties

Various sources are utilized for financial impacts, scenario projections, and assumptions in TSRS reporting. These assumptions and assessments are regularly reviewed and updated in line with developments in sustainability reporting standards and other relevant factors. All assessments made to ensure the accuracy and consistency of the reported data aim to improve current data quality, continuously develop methodologies, and align with sectoral practices. Limitations in data access, assumptions used, and changes in reporting methodologies are factors that may affect the precision of the projections.

In these assessments, uncertainties and tolerance ranges are calculated using sector averages and internationally accepted standards. In the reporting of greenhouse gas emissions, the financial control approach has been adopted in accordance with the GHG Protocol, and only activities under the company's financial control are reported.

The reported data is sensitive to changes in emission factors and activity data ratios. These changes may lead to a significant differentiation in the results. In particular, factors such as global and local climate policies, the development of carbon pricing mechanisms, and changes in the speed of technological innovations increase the uncertainty of the projections. Furthermore, the dynamic nature of consumer preferences makes it challenging to forecast the demand for Vestel's sustainable and low-carbon products in particular. Therefore, sustainability-related projections and scenario analyses are evaluated within the specified tolerance ranges. Vestel Elektronik evaluates climate change-related risks and opportunities on a scenario basis. These assessments are made by taking into account energy policies, carbon pricing, technological developments, and regional environmental risks. The accuracy of scenario analyses is placed on a more solid foundation through the management of assumptions used and uncertainties.

In assessing financial impacts, the Company's size, nature of operations, and the potential impact of the relevant risk or opportunity on financial performance are taken as a basis. However, issues that may create strategic, regulatory, operational, or reputational impact are also evaluated even if their financial impacts are limited and are reported if deemed relevant. This methodology aims to strengthen the integration of climate-related risks and opportunities into financial reporting processes and to concretize the company's environmental sustainability commitment. The financial impacts of risks and opportunities have been calculated without IAS 29 inflation adjustments.

Vestel Elektronik continues its efforts to increase the accuracy and reliability of its sustainability disclosures. With the establishment of more robust data collection and analysis processes and the development of sectoral practices, uncertainties are expected to decrease over time.

VESTEL ELEKTRONİK AT A GLANCE

Vestel Elektronik Sanayi ve Ticaret AŞ; through its global organization of more than 12,000 employees and 31 companies, 20 of which are abroad, markets its technologies in more than 160 countries with a wide product range from white goods to electronics, mobility, and digital products.

Vestel's production base, Vestel City, exhibits one of the most advanced examples of the smart factory concept in the world with its Industry 4.0 transformation and ambition of full automation. This massive production capacity is supported by R&D investments that account for approximately 3% of the turnover and an expert R&D staff of 1,443 people. Vestel stands out in global markets by supporting its production power with its competencies in artificial intelligence, IoT, Industry 4.0, and digital transformation fields.

Having maintained its position as Türkiye's export champion in the electrical-electronics sector for 27 consecutive years, Vestel is one of the leading players in the global technology market with its strategic investments and global business partnerships extending from Scandinavia to North America.

As one of the world's leading original design manufacturers (ODM), Vestel reinforces this strategic competence with its operational depth and strong business partnerships in global markets. Within the framework of comprehensive licensing agreements made with globally recognized brands such as Toshiba, Sharp, Daewoo, JVC, and Telefunken; it serves as an integrated hub managing all processes from design to production, and from marketing to sales, end-to-end.

Maintaining its position as a leading manufacturer in the Turkish TV and white goods market, Vestel also proves its brand value in the international arena. The Company has once again certified its position in the sector by ranking among the top four brands in the 'Turkey's Most Valuable Brands 2025' research prepared by the global brand valuation organization Brand Finance.

Shaping the lifestyles of the future, Vestel continues to work today for the world of tomorrow by going beyond meeting today's needs with its product portfolio shaped around innovation, design, and sustainability.

SHAREHOLDING STRUCTURE OF VESTEL ELEKTRONİK*

SHAREHOLDERS	NOMINAL SHARE AMOUNT (THOUSAND TL)	SHARE IN CAPITAL (%)
Zorlu Holding A.Ş.	177,019	52.77
Other Shareholders (Publicly Traded)	158,437	47.23
Total	335,456	100.00

* The data in the table is valid for the period 01.01.2025-31.12.2025 and was disclosed to the public on 11.03.2025.

Vestel Elektronik's issued capital is 335,456,275.00 Turkish Liras, consisting of 33,545,627,500 shares, each with a nominal value of 1 kuruş. There are no privileged shares in the Company's capital.

GOVERNANCE

The Board of Directors has ultimate oversight of sustainability and climate-related risks and opportunities. This structure is shaped by the Sustainability Committee operating at the Board of Directors level; the Committee's decisions are reported to the Board of Directors and contribute to strategic decision-making processes. The Sustainability Committee consists of Independent Board Member Emin Ataç (Committee Chairman) and Board Member Cem Köksal (Committee Member). The working principles of the Sustainability Committee can be accessed [here](#). Under the Committee, there is a Sustainability Department that operates reporting directly to the CEO, and it also works in close cooperation with Corporate Risk Management and Internal Control structures. In this way, the integration of climate-related risks into company strategies is ensured, and sustainability issues are embraced throughout the organization. (TSRS 1: Paragraph 26, TSRS 2: Paragraph 5)

In order to show how climate-related risks and opportunities are managed at the highest level and how the organization oversees these processes, information regarding Vestel Elektronik's governance structure is presented in detail below. In this context, the responsibilities of both the Board of Directors and senior management, the frequency of oversight, skill and capacity assessments, and the processes for determining performance targets have been explained. (TSRS 1: Paragraph 27, TSRS 2: Paragraph 6)

Governance Structures



Board of Directors

The Board of Directors has ultimate oversight of sustainability and climate-related risks and opportunities. Information about the Sustainability Committee's work and meeting results is presented to the Board of Directors by the Committee Chairman at the first subsequent meeting, thus the Board of Directors is directly involved in decision-making processes on these issues.

The Board of Directors provides strategic direction towards increasing the Company's long-term resilience by performing critical tasks such as approving sustainability strategies, evaluating risk management policies, and climate-related targets. The process is conducted transparently and is fully documented through minutes maintained by the Board Secretary.

Reporting to the Sustainability Committee, which consists of Board members, is done every three months, and sustainability data obtained annually from many different units of Vestel is managed through an online data platform. In this way, Vestel disseminates all its goals regarding environmental, social, and governance issues within the company, makes them visible, and can track them at every level. Sustainability responsibilities are integrated into the company's governance structure through relevant policies, procedures, and job descriptions. The Sustainability Committee, operating within the Board of Directors, regularly reviews the sustainability strategy, targets, and policies and submits proposals to the Board of Directors; it monitors activities and performance aimed at implementing sustainability principles. The Committee is also responsible for determining and monitoring performance indicators related to sustainability targets and evaluating the results, and it reports its evaluations to the Board of Directors regularly. At the operational level, sustainability targets are integrated into the responsibility areas of relevant business units, and data collection, performance tracking, and target

realizations are carried out by the relevant units and reported to senior management. Thanks to this structure, duties, authorities, and responsibilities related to sustainability are integrated into corporate processes at both management and operational levels. **(TSRS 1: Paragraph 27(a)(i-iv), TSRS 2: Paragraph 6(a)(i-iv))**

Enterprise Risk Management Department

Within the Vestel Group of Companies, the corporate risk management function is carried out by the Enterprise Risk Management Department, which is structured under the Internal Control and Corporate Risk Management General Directorate, reporting to the Zorlu Holding CEO as of January 2023. This department carries out its activities in cooperation with the Sector Corporate Risk Management Coordinator assigned to the Vestel Group of Companies and the relevant company managements.

The Enterprise Risk Management Department is responsible for the processes of identifying main risks and emerging risks across the organization, evaluating risk appetite and risk culture, conducting risk analyses, and creating and monitoring risk mitigation actions determined as a result of these analyses. Risk management practices are carried out in line with the company's general risk framework, and it is aimed to increase risk awareness at all levels in coordination with the relevant units. The Enterprise Risk Management Department also contributes to the integration of sustainability and environmental risks into the corporate risk management structure as a permanent member of the Sustainability Coordination Committee. The team within the department consists of experts with advanced competencies in areas such as internal control, risk management, process development, system application controls, and project management, as well as experience gained in different sectors. **(TSRS 1: Paragraph 27(a)(i-iv), TSRS 2: Paragraph 6(a)(i-iv))**

Early Detection of Risk Committee

The Early Detection of Risk Committee (EDRC), which operates within the Vestel Group of Companies, aims to increase corporate resilience through the early detection, monitoring, and evaluation of risks. The Committee also carries out the identification of emerging risks in the context of climate and sustainability. Working under the Board of Directors, the Committee consists of independent members and contributes directly to decision-making processes.

The Early Detection of Risk Committee consists of at least two members of the Board of Directors. If the Committee consists of two members, both are selected from among the non-executive Board members; if it has more than two members, the majority of the members are selected from among the non-executive Board members. The position of Committee Chair is held by Ms. Ayşe Botan Berker, who was selected from among the independent members. The other member of the Early Detection of Risk Committee is independent Board member Mr. Adnan Yıldırım. The Early Detection of Risk Committee reports to the Board of Directors every two months. Committee meetings were held regularly in 2025 within the planned framework. The decisions taken by the Committee as a result of its reviews, as well as issues and reports regarding risks, are submitted to the Board of Directors. Risk analyses are conducted at all levels, and a risk map is created based on impact and probability levels.

(TSRS 1: Paragraph 27(a)(i-iv), TSRS 2: Paragraph 6(a)(i-iv))

Sustainability Committee

Established at the Board of Directors level, the Sustainability Committee determines Vestel Elektronik's strategies, targets, and policies regarding environmental, social, and governance issues and evaluates risks. The Committee provides oversight and strategic guidance for the integration of sustainability performance across the company. This committee, established in 2023, consists of Vestel Elektronik's CEO and one Board member. The Committee's decisions are reported to the Board of Directors and also contribute to other committees at the Board level.

The Committee meets at least four times a year, once every three months. In 2024, 3 committee meetings were held, and in 2025, 4 meetings were held within the planned framework, and the decisions taken were implemented across the company through the CEO.

The duties of the Committee are summarized below.

- It reviews the sustainability strategy, targets, and policies and submits its recommendations to the Board of Directors.
- It monitors developments related to sustainability and, in this direction, provides recommendations to the Board of Directors for the development of existing strategies, policies, and practices.
- It informs the Board of Directors about preventive/corrective measures to ensure the implementation of sustainability principles, as well as different areas and operational results.
- It submits its recommendations regarding the necessary management and organizational structure in line with the sustainability strategy and targets.
- It submits its recommendations on sustainability-related issues assigned by the Board of Directors.
- It recommends local and international memberships and collaborations that will support the success of the sustainability strategy and targets.
- It provides opinions to the Board of Directors to form evaluations and feedback regarding Vestel Elektronik Sanayi ve Ticaret A.Ş. in relation to the “Smart Life 2030 Strategy Framework and Long-Term Strategic Goals,” which form the Zorlu Group’s sustainability vision, and the “Sustainability Action Steps” created by Zorlu Holding A.Ş. to achieve these goals; it follows the studies related to Vestel Elektronik Sanayi ve Ticaret A.Ş.’s targets, determines performance criteria, and ensures that performance is measured accurately and consistently.
- It monitors national and international sustainability developments.
- It provides representation as a speaker or attendee in platforms where sustainability-related issues are discussed when necessary.
- It obtains information about the work of sub-working groups established regarding sustainability issues, if any, and evaluates them before they are submitted to the Board of Directors.

(TSRS 1: Paragraph 27(a)(i-iv), TSRS 2: Paragraph 6(a)(i-iv))



Sustainability Department

The Sustainability Department, which operates directly under the CEO, is responsible for monitoring, managing, and overseeing sustainability-related risks and opportunities. The Sustainability Department is responsible for the implementation of sustainability strategies across the company, the creation of action plans, and the monitoring of progress towards targets. The Department’s activities are guided by the Sustainability Committee, which operates at the Board of Directors level, and are reported to this Committee regularly.

Determining the agendas of the Sustainability Committee meetings, as well as implementing and monitoring the decisions taken across the company, are also under the responsibility of the Directorate. It identifies risks and opportunities arising in climate change, water management, and other environmental areas, develops proactive solutions, reports these findings regularly, and shares best practice examples.

The creation of action plans for sustainability targets, the implementation of these plans across the organization, the monitoring of progress performance, and the evaluation of results through key performance indicators (KPIs) are also within the Department’s area of responsibility.

The Sustainability Department works in an integrated manner with the Enterprise Risk Management Department to ensure that sustainability and climate-related risks and opportunities are included in the company’s general risk portfolio and that these risks are prioritized and integrated into corporate risk management processes. In this context, Vestel directs its senior management strategies regarding the climate risks and opportunities it has identified through the Sustainability Committee, Sustainability Department, Occupational Health and Safety Committee (OHS), and Corporate Risk Management processes. **(TSRS 1: Paragraph 27(a)(i-iv), TSRS 2: Paragraph 6(a)(i-iv))**



Zorlu Holding Sustainability Coordination Board

Zorlu Holding Sustainability Coordination Board (SKK); consists of Holding function representatives and sustainability coordinators of the Group Companies.

The SKK was established to share developments and evaluations regarding sustainability efforts carried out in the Holding and Group Companies, to address progress within the scope of the sustainability strategy, and to evaluate issues of importance across the Group. Issues addressed within the Board are, when deemed appropriate, brought to the agenda of the Sustainability Committee, contributing to their evaluation at the senior management level.

In the 2025 reporting period, evaluations regarding sustainability issues, as well as the sustainability strategy, priorities, risks and opportunities, and performance indicators carried out by the Board of Directors and relevant senior management mechanisms, were reviewed. (TSRS 1: Paragraph 27(a)(i-iv), TSRS 2: Paragraph 6(a)(i-iv))

Key Roles and Responsibilities Supporting the Governance Structure

While Vestel's sustainability governance structure is shaped under the leadership of the Board of Directors and the Sustainability Committee, various key positions within the organization support the effectiveness of this structure at the operational level. The clearly defined responsibilities of these roles play a critical role in the implementation of sustainability strategies.

CEO: The Vestel CEO is responsible at the highest level for the oversight of risks and opportunities related to sustainability and climate change. The presentation of the Sustainability Committee's decisions to the Board of Directors, the addressing of these decisions at a strategic level, and their integration into the company's general governance system take place under the CEO's leadership.

COO: The COO, the senior executive responsible for operations, is responsible for the approval and implementation of investment plans for areas such as environment, energy, and water management. The inclusion of environmental investments in annual budgets and the execution of energy efficiency and renewable energy projects in line with strategic priorities are within the COO's area of responsibility.

Sustainability Manager: Reporting directly to the CEO, the Sustainability Manager coordinates the implementation of the sustainability strategy across the company, the tracking of targets, and performance reporting. They manage progress in priority areas such as emission reduction, energy management, and supply chain sustainability. At the same time, they play an active role in the processes of preparing the Sustainability Committee's meeting agenda and implementing its decisions within the company.

Energy and Environment Managers: These are technical teams that monitor energy consumption within the scope of the ISO 50001 energy management system, set energy efficiency targets, and execute renewable energy projects. Energy and emission indicators are directly included in the performance evaluations of managers in this position, and these indicators are supported by internal incentive mechanisms.

Competencies

The Vestel Elektronik A.Ş. competency matrix is presented below.

The sector experience classification has been made based on whether the roles in the relevant member's resume can be directly associated with the sectors in which the company operates. The evaluation is a qualitative suitability analysis and does not aim for quantitative proficiency or performance measurement. In addition to this framework, functional experience areas evaluated as complementary to the Board members' sectoral expertise have also been addressed. These experiences have been evaluated as complementary competencies that support the reflection of sector knowledge into strategic decision-making processes. Sector experience and tenure evaluations were carried out based on publicly available resumes and appointment decisions, the company's corporate website, and internal corporate governance and human resources records.

Competencies / Members	Ahmet Nazif Zorlu	Olgun Zorlu	Bekir Cem Köksal	Mehmet Emre Zorlu	Ayşe Botan Berker	Adnan Yıldırım	Emin Ataç
Strategy and Management Organization							
Financial Management Experience							
Industry / Sector Experience (*)							
International Experience							
Risk Management Experience							
Sustainability / ESG Experience							
R&D and Innovation Experience							
Digital Transformation Experience							
Senior Management Experience							
Board of Director Experience (*)							

Footnotes	Explanation
(*)	The Global Industry Classification Standard (GICS) has been referenced for industry/sector experience.
(**)	It has been prepared by taking into account the experience of the Board member on a year-by-year basis, even if they had different Board membership experience in the same years before becoming a Board member of the relevant company.
	10+ years of experience
	Less than 10 years of experience
	No experience



Remuneration

At Vestel, the setting of sustainability targets, including climate change, and the performance monitoring processes for these targets are carried out under the supervision of the Sustainability Committee. Indicators related to the TSRS reporting process are included at a rate of 5% in the performance scorecards of senior executives. Furthermore, annual indicators and targets related to climate and sustainability are included at a rate of 70% in the sustainability manager's target cards and 50% in the management systems manager's target cards. These targets and rates have not changed compared to the previous reporting period.

(TSRS 1: Paragraph 27(a)(v), TSRS 2: Paragraph 6(a)(v), TSRS 2: Paragraph 29(g)(i-ii))



Strategy

In line with Zorlu Holding's sustainability vision, Smart Life 2030, Vestel adopts the transition to a net-zero emission economy as a strategic priority. In the 2025 period, while the main outlines of this strategy have been maintained, improvements have been made in certain governance and implementation processes. Facing the systemic threats created by depleting natural resources and the climate crisis, Vestel, which adopts a transformation approach covering the entire value chain, aims to create long-term value in environmental, social, and governance areas by developing regenerative business models. Aiming to increase operational efficiency and reduce the environmental impact of its products through tools such as Industry 4.0 applications, automation, renewable energy investments, and circular production models, the company is building a resilient and sustainable growth model by integrating climate risks into strategic decision-making processes.

Vestel's climate-related strategic priorities, as a result of the prioritization analysis, are concentrated in areas such as 'Climate Crisis', 'Zero Carbon Economy', and 'Circular Economy'. Detailed interviews were conducted with executives and investors to determine the financial impacts on Vestel, and their views on how these issues create risks and opportunities for the company were collected. Risk and opportunity management shapes the ranking of priority issues and supports Vestel's long-term strategic priorities. These issues are the fundamental sustainability axes that guide both Vestel's financial and operational decisions.

The Company considers both quantitative and qualitative criteria together in assessing the financial materiality of climate-related risks and opportunities. In assessing financial impacts, the Company's size, nature of operations, and the potential impact of the relevant risk or opportunity on financial performance are taken as a basis. However, issues that may create strategic, regulatory, operational, or reputational impact are also evaluated even if their financial impacts are limited and are reported if deemed relevant. Thus, investors and other stakeholders will be able to more clearly observe the potential impacts of climate-related issues on the

company's long-term strategy and financial performance. This methodology supports the integration of climate-related risks and opportunities into financial reporting processes and reinforces the company's commitment to environmental sustainability.

In risk management, climate-related physical and transition risks are identified, and projects targeting these areas have been implemented. In particular, the reduction of carbon emissions, the decarbonization of production processes, and the dissemination of technologies that provide energy efficiency are at the forefront. At the same time, within the scope of reducing supply chain greenhouse gas emissions, supplier performance is evaluated using tools such as environmental compliance, ethical compliance audits, and risk scoring.

In opportunity management, Vestel is taking steps regarding low-carbon product development, expanding renewable energy use to additional facilities, and spare parts recovery. The company's innovation culture, which prioritizes making its products, services, and operations more sustainable, is supported by the use of low-environmental-impact materials and circular economy practices.

Time Horizons

Vestel Elektronik evaluates climate-related risks and opportunities over short, medium, and long-term time horizons and integrates this classification into its strategic and financial planning processes. The time ranges detailed below are consistent with the time ranges defined in the climate risks section of Vestel Elektronik's integrated annual report. The following time breakdown is valid for sustainability reporting, and in the statement of financial position, short-term is defined as the next 12 months.

- **Short Term (0–3 years):** Environmental risks such as regulatory changes related to climate change and the impacts of natural disasters on the supply chain are defined as short-term and are addressed as a priority in the company's strategic planning. The potential financial impacts of these risks are integrated into budgeting and capital investment decisions; sufficient financial measures are planned by taking into account possible cost increases or operational disruptions. Business continuity plans are created based on this time horizon and are updated regularly.

- **Medium Term (3–5 years):** The medium-term time horizon is defined in line with Vestel Elektronik's 2030 targets. The target of reducing Scope 1 and 2 emissions by 42% in line with Science Based Targets (SBTi) covers this period. Strategic and financial risks and opportunities that may arise in line with these targets are evaluated; energy efficiency projects and R&D activities are shaped within this framework.

- **Long Term (5–15 years):** The post-2030 period is defined as the long-term time horizon in line with the net-zero target. In parallel with the targets set in the Paris Climate Agreement, it is aimed that all Vestel companies reach the net-zero emission target in a consolidated manner by 2050. Although Scope 3 emissions have not been reported within the scope of the transition exemption in the current period, the Company's net-zero target also covers emissions across the value chain. In this direction, long-term risks that may directly or indirectly affect the affiliated companies are integrated into strategic planning. In the time horizons used by the Company within the scope of sustainability reporting, the long term is defined to cover the period up to 2040. This does not mean that there is any change in the Vestel Group of Companies' 2050 net-zero emission commitment. The 2050 net-zero target remains valid, and the company continues to maintain its activities aimed at emission reduction, technology investments, energy efficiency practices, and studies regarding value chain transformation in order to achieve the said target.

(TSRS 2: Paragraph 10(d))

Scenario Analyses

Detailed information regarding the scenarios Vestel uses to evaluate transition and physical risks arising from climate change is presented in the table below.

NGFS PHASE IV SCENARIO	DEFINITION	TEMPERATURE ALIGNMENT	VESTEL'S RATIONALE
NET ZERO 2050 (ORDERLY TRANSITION)	Rapid and smooth policy implementations, rapid transformation in technology; low physical risk compared to other scenarios.	1,3°C	Vestel selects the Net Zero 2050 (Orderly) scenario as a strategic reference case to assess resilience under a predictable but increasingly ambitious global decarbonization pathway. This scenario is aligned with Vestel's long-term direction toward energy-efficient product design, electrification of consumer and industrial solutions, and the scaling of smart home, white goods, and electronics portfolios that meet rising low-carbon standards. It provides a structured framework to evaluate how a steady tightening of climate policy, carbon pricing mechanisms, ecodesign regulations, and disclosure expectations may influence operating costs, product compliance requirements, and competitiveness in global markets—while also enabling an orderly reallocation of capital toward low-carbon manufacturing and R&D. From a risk perspective, the scenario supports forward-looking assessment of transition impacts such as carbon-related cost exposure across Vestel's vertically integrated manufacturing operations, evolving EU ecodesign and energy labelling requirements, changing retailer and consumer expectations regarding product sustainability, and increasing supply chain due diligence obligations. At the same time, it is highly relevant for opportunity identification, including increased demand for energy-efficient appliances and electronics, expansion of smart energy management solutions, growth in EV charging and renewable energy product segments, and improved access to sustainable finance as markets reward credible transition performance. Overall, this scenario is used to test whether Vestel can capture growth opportunities while managing transition risks through timely product innovation, operational efficiency improvements, and disciplined governance across its value chain.
DELAYED TRANSITION (DISORDERLY)	Late action followed by a harsher adjustment process; ~1.6°C warming by the end of the century.	1,6°C	Vestel includes the Delayed Transition (Disorderly) scenario as a stress test for a “late and abrupt adjustment” world—where policy action and market repricing are postponed and then accelerate rapidly. This scenario is essential to evaluate Vestel's preparedness for sharp increases in carbon-related costs, sudden tightening of ecodesign and emissions regulations, accelerated technology shifts in consumer electronics and appliances, and heightened compliance burdens that may materialize over a compressed timeframe. It is particularly relevant given Vestel's broad and diversified product portfolio, where both manufacturing efficiency and the pace of product line transitions determine competitiveness. This scenario helps assess risks such as rapid cost escalation driven by carbon pricing or extended producer responsibility schemes, compressed timelines for upgrading manufacturing processes and product platforms, disruption in global supply chains for critical components (including semiconductors and raw materials), and potential pressure on funding conditions as financial markets quickly differentiate between credible and less-prepared transition strategies. It also captures reputational and stakeholder risk if Vestel's transition execution lags behind the pace of regulatory and market change—particularly in key export markets such as the EU. At the same time, the scenario can reveal upside potential for first movers—such as stronger market positioning in high-efficiency product categories, accelerated expansion of electrification and smart energy solutions, and preferential financing outcomes for credible transition delivery. In short, this scenario is selected to test Vestel's ability to remain financially and operationally resilient in a high-volatility transition environment.

NGFS PHASE IV SCENARIO	DEFINITION	TEMPERATURE ALIGNMENT	VESTEL'S RATIONALE
FRAGMENTED WORLD	Delayed and regionally uneven policies/technology; ~2.3°C warming by the end of the century.	2,3°C	Vestel selects the Fragmented World scenario to reflect a more complex operating environment characterized by uneven policy ambition, divergent regulatory approaches across markets, and geopolitical fragmentation that reshapes trade flows, technology access, and investment conditions. This scenario is particularly relevant for Vestel given its significant export orientation and multi-market presence—where inconsistent climate policy signals, varying product standards, and different transition speeds across geographies may create strategic uncertainty, operational complexity, and uneven competitive conditions. In this scenario, transition risks can arise from regulatory fragmentation (e.g., differing ecodesign standards, carbon border adjustment mechanisms, and market-specific compliance timelines), market volatility affecting input costs and consumer demand, and slower or uneven adoption of enabling technologies across Vestel's product categories. Financing conditions may also diverge—creating different costs of capital and access to green finance depending on perceived policy stability in Vestel's operating markets. From a commercial standpoint, the scenario supports assessment of risks related to shifting consumer preferences, trade barriers affecting component sourcing or finished goods exports, and supply chain regionalization pressures. Importantly, it also helps identify opportunities linked to localized solutions: energy-efficient products tailored to regional regulatory requirements, resilience-driven demand for domestic appliances and electronics, and digitalization-enabled product differentiation. The scenario is selected to ensure Vestel's climate strategy remains robust even when the global transition pathway is not coordinated or linear.
CURRENT POLICIES (HOT HOUSE WORLD)	No new policy beyond current policies; ~2.8°C warming by the end of the century.	2,8°C	Vestel includes the Current Policies scenario as a baseline case to evaluate resilience in a world where climate policy action remains insufficient to meet global temperature goals, leading to more severe physical climate impacts over time. This scenario is particularly important for Vestel's physical risk assessment because it allows systematic evaluation of acute and chronic hazards—such as increasing heat stress, more frequent and intense extreme weather events, flooding, and water scarcity—across its manufacturing facilities, logistics infrastructure, and supplier base, with Vestel's primary production assets concentrated in Manisa, Türkiye. Under this pathway, physical risks can affect manufacturing continuity, operational efficiency, energy and water consumption costs, and the reliability of inbound supply chains for components and raw materials. Extreme heat events may increase cooling energy demand and reduce worker productivity in production environments, while flood or precipitation-related disruptions may affect logistics networks and supplier delivery reliability. The scenario supports assessment of potential impacts on asset integrity, maintenance costs, and broader value chain dependencies—including the resilience of Vestel's tier-1 and tier-2 suppliers. It also highlights the strategic importance of adaptation planning, climate-resilient facility design, and targeted investments to protect operational continuity and financial performance. While this scenario emphasizes downside physical risk, it can also inform opportunity thinking around resilience-driven product innovation—such as appliances and electronics designed to perform under more extreme climatic conditions—as well as system efficiency improvements that reduce exposure to climate-driven cost pressures. Overall, this scenario is selected to ensure Vestel's risk management and long-term investment planning remain credible under a higher-physical-risk future.

These scenarios are used in the assessment of physical risks, particularly regional environmental impacts; they are integrated into analyses to cover short, medium, and long-term time horizons between 2025–2040, including assumptions and uncertainties. Supported by indicators such as rising CO₂ levels, greenhouse gas concentrations, and temperature increase projections, these scenarios inform the company's production planning, supply chain management, and regional operational strategies.

In its scenario analyses assessing climate-related risks and opportunities, Vestel Elektronik takes into account multidimensional factors such as the financial system, regulatory frameworks, stakeholder expectations, and the direct impacts of climate. Key factors guiding scenario selection include conditions for access to capital, the sensitivity of capital to impacts and dependencies on nature, global regulations, methodologies and expectations regarding science-based targets, and policy goals at local and global levels. In addition, consumer sensitivity to climate impacts also plays an important role in scenario analyses. Vestel Elektronik also shapes its scenario-based assessments by considering the direct impacts of climate change on company assets, direct interactions with climate, direct and indirect economic impacts, domestic economic growth trends, and global market developments.

Scenario analyses play a critical role in comprehensively identifying and prioritizing potential opportunities. Scenario analyses are used to assess how they might affect the markets in which the company operates and its value chain. These analyses reveal opportunities for new product development or market expansion by showing where demand for low-carbon products will concentrate and how the company can adapt to this change. On the other hand, under different climate scenarios, it is also evaluated which low-carbon technologies will become more widespread and how they can be used to increase the company's operational efficiency. Scenario analyses also help identify opportunities created by operational improvements that increase resilience against risks.

The projections used in Vestel Elektronik's scenario analyses contain uncertainties dependent on various variables such as the effectiveness of climate policies, the development of carbon pricing mechanisms, the speed of technological advancements, and changes in consumer behavior. These uncertainties arise due to the lack of certainty in forecasts regarding, in particular, future levels of carbon prices, the accuracy of regional water stress projections, and the extent to which global emission reduction targets will be achieved. Uncertainties are integrated into scenario analyses; in this context, potential impacts such as capital expenditures, increases in operational costs, possible interruptions in production processes, and disruptions that may occur in the supply chain are evaluated. **(TSRS 2: Paragraph 22(b)(i)(1-6))**

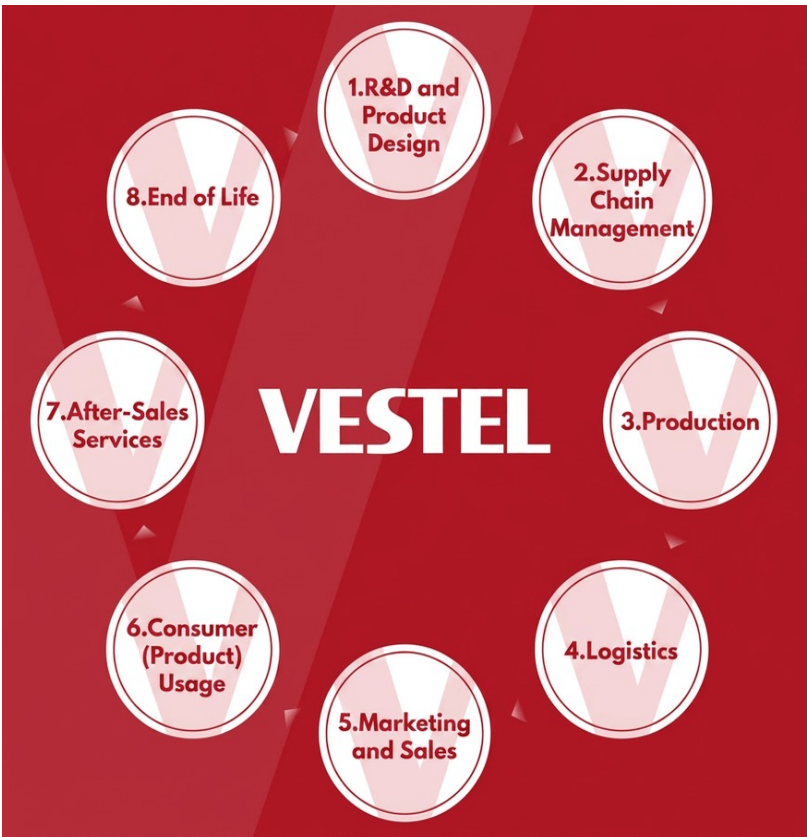
Climate-Related Risks and Opportunities

Vestel regularly analyzes climate-related risks and opportunities that could affect its business model and integrates them into its strategic and financial planning. There are no changes in the processes for assessing risks and opportunities compared to the previous reporting period. Key risks that could significantly affect the company's financial position in the short, medium, and long term include: transition risk related to the implementation of the Turkish Emissions Trading System (TR ETS), transition risk arising from the Carbon Border Adjustment Mechanism (CBAM) that will come into force in the European Union, transition risk related to the supply of critical materials for Mobility products, transition risks arising from failure to meet emission reduction targets, and physical risks arising from extreme weather events.

Conversely, opportunities such as market growth and increased demand for Mobility products, renewable energy investments, and ease of access to green finance support Vestel's growth potential. Thanks to these opportunities, it is possible to both reduce operational costs and create new revenue areas.

(TSRS 2: Paragraph 10(a-c), TSRS 2: Paragraph 13(a-b))

Table 1.
Vestel's Value Steps Chain



Upstream Value Chain: Covers Vestel Elektronik's supply chain management stage; this process includes activities such as raw material and component procurement, supplier relations, and responsible sourcing.

Own Operations: Includes R&D and product design, production, logistics, and marketing and sales stages; it refers to design, manufacturing, and distribution activities carried out under direct control.

Downstream Value Chain: Covers the stages of consumer use of products, after-sales services, and end-of-life; in this process, elements such as energy efficiency, maintenance, recycling, and e-waste management are at the forefront.

Vestel Elektronik's significant impacts in the context of sustainability are not limited to its own operations but also emerge at various points in the value chain, from raw material procurement to the use and disposal stages of products. In this context, environmental and social impacts originating from the supply chain, product life cycle, customer safety, and after-sales service processes have been analyzed and included in risk and opportunity assessments. The financial impacts of risks and opportunities were calculated without IAS 29 inflation adjustments.

RISKS

NATIONAL CARBON PRICING (TR ETS)

TYPE OF RISK	Transition Risk — Policy and Legal	TYPE OF IMPACT	Anticipated
LIKELIHOOD	Possible (Net Zero 2050 (Orderly Transition)/ Fragmented World) — Low Probability (Delayed Transition/Current Policies)	TIME HORIZON	Medium–Long
POSITION IN THE VALUE CHAIN	Production & Supply Chain Management	AFFECTED SEGMENTS	Vestel (Primary) — Manisa campus, the group's largest electricity consumer Vestel Beyaz Eşya (Primary) — High energy intensity; steel and aluminum are dominant raw materials
ANTICIPATED FINANCIAL IMPACT ITEM	OPEX (Energy and raw material cost increase)		

DESCRIPTION OF CLIMATE-RELATED RISK

Vestel's Manisa production facilities are not directly covered by the Turkey ETS; the company is not required to purchase emission permits. However, carbon pricing may affect operating expenses through two indirect channels. The first channel is the electricity bill. Power plants covered by the ETS will pass on carbon costs to industrial tariffs. Vestel's annual 168 GWh grid electricity consumption constitutes the primary exposure of this channel. The second channel is raw material procurement. Since all steel and aluminum producers in Turkey face the same ETS burden, they will pass these costs on to their customers. Vestel will absorb this increase as an operating expense. Since the free allocation rate is kept high during the Turkey ETS pilot period, the impact in 2026–2027 is limited; the burden will begin to become significant as free allocation decreases from 2028 onwards.

IMPACT ON BUSINESS MODEL AND FINANCIAL POSITION

Both channels increase operating expenses (OPEX). The increase in the electricity bill drives up the energy item, while the increase in raw material prices drives up input costs, putting pressure on the EBITDA margin. Vestel's target to reduce energy intensity by 30% by 2030 (from 18 to 12.6 kWh/unit) and the solar panels installed on-site partially offset the impact of this risk.

POTENTIAL FINANCIAL IMPACT

Scenario	Short Term (ST) 2026–2028, Cumulative (TL Million)	Medium Term (MT) 2029–2030, Cumulative (TL Million)	Long Term (LT) 2031–2040, Cumulative (TL Million)
Net Zero 2050 (1.3°C)	132	1,471	68,132
Delayed Transition (1.6°C)	56	447	32,674
Fragmented World (2.3°C)	112	894	33,220
Current Policies (2.8°C)	14	112	4,153

Note: The long-term impact is largely sensitive to the raw material price pass-through rate. Steel and aluminum suppliers will pass on ETS compliance costs to their customers. A 35–60% pass-through rate was used in the model for the 2031–2040 period. This rate carries high uncertainty and may be revised as supply chain conditions change. Assessments regarding the financial impacts of the risk are based on reasonable and supportable information as of the current reporting period. While potential impacts on the income statement can be modeled under certain assumptions, impacts on balance sheet items and cash flows cannot be measured reliably due to the nature of the uncertainties involved, the timing of the impacts, and their dependence on future actions that may be taken by the business. Therefore, quantitative estimates regarding the balance sheet and cash flow statement have not been included. The Company continues to monitor relevant assumptions and data availability and will make additional disclosures in future reporting periods if measurable and reliable information becomes available.

CARBON BORDER ADJUSTMENT MECHANISM (CBAM)

TYPE OF RISK	Transition Risk — Policy and Legal	TYPE OF IMPACT	Anticipated
LIKELIHOOD	Virtually Certain — As of January 1, 2028	TIME HORIZON	Medium-Long
POSITION IN THE VALUE CHAIN	Supply Chain Management & Production & Marketing and Sales	AFFECTED SEGMENTS	All major white goods categories are covered as of 2028.
ANTICIPATED FINANCIAL IMPACT ITEM	OPEX (Certificate costs)		

DESCRIPTION OF CLIMATE-RELATED RISK

CBAM imposes an obligation to purchase certificates for the carbon emissions generated by the raw materials used in the production of products imported into the EU. This is the most concrete and foreseeable financial burden in Vestel's climate risk universe. Based on the European Commission's December 2025 proposal and current regulatory expectations, major white goods products such as washing machines, refrigerators, dryers, and dishwashers are expected to be covered starting from January 1, 2028. A CBAM certificate must be surrendered to the regulator for each imported unit; this cost is reflected to the Company through intercompany transfer pricing. The recognition of the Turkish ETS as an equivalent to the EU ETS is the most important risk mitigation mechanism that would reduce this obligation to near zero. White goods remain outside the scope in the 2025–2027 period.

IMPACT ON BUSINESS MODEL AND FINANCIAL POSITION

CBAM certificate payment is a cash outflow that leaves the Vestel group and is non-recoverable. This obligation results in higher operating expenditure and directly pressures the EBITDA margin. To make the issue concrete: According to APPLiA's calculations, the CBAM cost per washing machine is approximately 7.18 Euros. This amount is at a level comparable to the ex-works profit of the same product for an EU manufacturer. In other words, CBAM creates a structural cost burden that could drag Turkish-origin white goods into a disadvantageous position in terms of competition in the European market.

POTENTIAL FINANCIAL IMPACT

Scenario	Short Term (ST) 2026–2028, Cumulative (TL Million)	Medium Term (MT) 2029–2030, Cumulative (TL Million)	Long Term (LT) 2031–2040, Cumulative (TL Million)
Net Zero 2050 (1.3°C)	1,697	4,591	59,410
Delayed Transition (1.6°C)	1,609	4,262	51,976
Fragmented World (2.3°C)	1,256	3,317	40,116
Current Policies (2.8°C)	885	2,307	26,710

Note: In the event that the TR ETS is recognized as an EU CBAM equivalent, this obligation approaches zero. The timing and scope of this recognition are uncertain; the recognition scenario has not been assumed in the model. The calculated financial impacts are sensitive to the carbon price per ton to be referenced under CBAM. Assessments regarding the financial impacts of the risk are based on reasonable and supportable information as of the current reporting period. While potential impacts on the income statement can be modeled under certain assumptions, impacts on balance sheet items and cash flows cannot be measured reliably due to the nature of the uncertainties involved, the timing of the impacts, and their dependence on future actions that may be taken by the business. Therefore, quantitative estimates regarding the balance sheet and cash flow statement have not been included. The Company continues to monitor relevant assumptions and data availability and will make additional disclosures in future reporting periods if measurable and reliable information becomes available.

BATTERY CELL AND CRITICAL MINERAL SUPPLY CHAIN RISK

TYPE OF RISK	Transition Risk — Market	TYPE OF IMPACT	Anticipated
LIKELIHOOD	Likely (Net Zero 2050/Delayed Transition) — Low Likelihood (Fragmented World/Current Policies)	TIME HORIZON	Medium–Long
POSITION IN THE VALUE CHAIN	Supply Chain Management & Production	AFFECTED SEGMENTS	Vestel Mobilité (Primary) — The core business model is directly dependent on the battery supply chain.
ANTICIPATED FINANCIAL IMPACT ITEM	OPEX (Battery raw material cost increase)		

DESCRIPTION OF CLIMATE-RELATED RISK

Vestel Mobilité has a structural dependency on critical mineral resources such as lithium, cobalt, and nickel through its production of EV charging equipment and energy storage systems. The supply chain for these minerals is geographically concentrated in the Democratic Republic of Congo, Chile, Indonesia, and China; it is vulnerable to geopolitical developments and sudden price fluctuations. This risk is a structural transition risk, not a cyclical one. According to IEA projections, demand for these minerals will quadruple by 2040 in Paris-aligned scenarios. Therefore, Vestel's reference climate scenario (Net Zero 2050) is also the scenario that intensifies this risk the most. EU Battery Regulation (Reg. 2023/1542) compliance obligations also create a separate cost item: carbon footprint declaration, responsible sourcing due diligence, and recycled content thresholds that will be phased in by 2031. Failure to comply with these obligations could result in Vestel Mobilité losing access to the EU market.

IMPACT ON BUSINESS MODEL AND FINANCIAL POSITION

The increase in mineral prices directly raises Vestel Mobilité's battery pack production costs and puts pressure on EBITDA margins. The lithium and cobalt price increases experienced during the 2021–2022 period raised the material cost per battery; this situation significantly narrowed EV product margins.

POTENTIAL FINANCIAL IMPACT

Scenario	Short Term (ST) 2026–2028, Cumulative (TL Million)	Medium Term (MT) 2029–2030, Cumulative (TL Million)	Long Term (LT) 2031–2040, Cumulative (TL Million)
Net Zero 2050 (1.3°C)	329	1,257	60,537
Delayed Transition (1.6°C)	219	838	40,809
Fragmented World (2.3°C)	165	628	30,607
Current Policies (2.8°C)	82	314	15,134

Note: Assessments regarding the financial impacts of the risk are based on reasonable and supportable information as of the current reporting period. While potential impacts on the income statement can be modeled under certain assumptions, impacts on balance sheet items and cash flows cannot be reliably measured due to the nature of the uncertainties involved, the timing of the realization of impacts, and their dependence on future actions that may be taken by the business. Therefore, quantitative estimates regarding the balance sheet and cash flow statement have not been included. The Company continues to monitor the relevant assumptions and data availability and will make additional disclosures in future reporting periods as measurable and reliable information becomes available.

EXTREME WEATHER EVENTS (ACUTE PHYSICAL RISK)

TYPE OF RISK	Physical Risk — Acute	TYPE OF IMPACT	Anticipated
LIKELIHOOD	Low Likelihood — Possible (depending on scenario and period)	TIME HORIZON	Long
POSITION IN THE VALUE CHAIN	Production	AFFECTED SEGMENTS	Vestel (Highest) — Manisa campus; all production in a single location Vestel Mobilite (Secondary) — Production facilities located on the same campus
ANTICIPATED FINANCIAL IMPACT ITEM	Revenue (Production stoppage) & Cost of Goods Sold (Increased insurance premiums)		

DESCRIPTION OF CLIMATE-RELATED RISK

The concentration of almost all of Vestel's production in Manisa creates a serious exposure to extreme weather events, the frequency and intensity of which show an increasing trend in all climate scenarios. A major flood or extreme heat event in Manisa could damage production equipment and inventory, leading to a prolonged business interruption affecting all product groups simultaneously. The Gediz Basin carries a flood risk due to increasingly frequent extreme precipitation events. Concentration in a single location transforms an otherwise manageable facility-level risk into a group-wide financial exposure. No structural damage, production interruption, or power outage due to extreme heat occurred in the 2016–2025 period.

IMPACT ON BUSINESS MODEL AND FINANCIAL POSITION

The risk manifests its impact through two separate financial items. The first is revenue loss. A major event could damage production facilities and cause capacity losses lasting for weeks. According to scenario-based assumptions developed by management, a six-week full shutdown is projected to result in a revenue loss of approximately 150–300 M EUR. The second is insurance expenses. As insurers reprice regional physical risks, premium increases become inevitable and increase operating expenses. This increase is a burden that is independent of management's preference and is directly reflected in the financial statements.

POTENTIAL FINANCIAL IMPACT

Scenario	Short Term (ST) 2026–2028, Cumulative (TL Million)	Medium Term (MT) 2029–2030, Cumulative (TL Million)	Long Term (LT) 2031–2040, Cumulative (TL Million)
Net Zero 2050 (1.3°C)	1,094	1,777	34,717
Delayed Transition (1.6°C)	1,323	2,225	43,032
Fragmented World (2.3°C)	1,552	2,673	50,840
Current Policies (2.8°C)	1,781	3,121	59,479

Note: Assessments regarding the financial impacts of the risk are based on reasonable and supportable information as of the current reporting period. While potential impacts on the income statement can be modeled under certain assumptions, impacts on balance sheet items and cash flows cannot be measured reliably due to the nature of the uncertainties involved, the timing of the realization of the impacts, and their dependence on future actions that may be taken by the business. Therefore, quantitative estimates regarding the balance sheet and cash flow statement have not been included. The Company continues to monitor the relevant assumptions and data availability and will make additional disclosures in future reporting periods if measurable and reliable information becomes available.

OPPORTUNITIES

MOBILITY, ELECTRIFICATION AND HOME ECOSYSTEM OPPORTUNITY

TYPE OF RISK	Product and Service Opportunity	TYPE OF IMPACT	Anticipated
LIKELIHOOD	Possible (Current Policies) — Almost Certain (Net Zero 2050/Delayed Transition)	TIME HORIZON	Medium–Long
POSITION IN THE VALUE CHAIN	R&D and Product Design & Marketing and Sales	AFFECTED SEGMENTS	Vestel Mobilite (Primary) — All revenue from EV charging and smart energy solutions
ANTICIPATED FINANCIAL IMPACT ITEM	Revenue		

DESCRIPTION OF CLIMATE-RELATED OPPORTUNITY

Vestel Mobilite is positioned right at the center of a market where the electrification of transport and smart charging infrastructure are growing rapidly. Multiple policy levers triggering this growth are in effect simultaneously. The EU's ban on new internal combustion engine vehicle sales by 2035; mandatory charging network infrastructure (AFIR directive); the transition of corporate vehicle fleets to electric — all of these are creating demand for Vestel's EV charging hardware, battery management systems, and smart energy solutions.

IMPACT ON BUSINESS MODEL AND FINANCIAL POSITION

In scenarios where climate policies gain momentum, Vestel Mobilite's growth goes beyond mere organic expansion. The financial impact reflects the incremental revenue that will be realized over the cautious growth projected without climate policy. These revenue streams carry significantly higher margins compared to standard consumer electronics; therefore, Vestel Mobilite growth positively impacts not only top-line revenue but also the quality of the group's EBITDA.

POTENTIAL FINANCIAL IMPACT

Scenario	Short Term (ST) 2026–2028, Cumulative (TL Million)	Medium Term (MT) 2029–2030, Cumulative (TL Million)	Long Term (LT) 2031–2040, Cumulative (TL Million)
Net Zero 2050 (1.3°C)	1,571	4,381	100,442
Delayed Transition (1.6°C)	1,257	3,504	80,353
Fragmented World (2.3°C)	1,021	2,847	65,287
Current Policies (2.8°C)	786	2,190	50,221

Note: Assessments regarding the financial impacts of the opportunity are based on reasonable and supportable information as of the current reporting period. While potential impacts on the income statement can be modeled under certain assumptions, impacts on balance sheet items and cash flows cannot be reliably measured due to the nature of the uncertainties involved, the timing of the realization of impacts, and their dependence on future actions that may be taken by the business. Therefore, quantitative estimates regarding the balance sheet and cash flow statement have not been included. The Company continues to monitor relevant assumptions and data availability and will make additional disclosures in future reporting periods if measurable and reliable information becomes available.



STRATEGY AND DECISION MAKING

Sustainability-related risks and opportunities directly affect Vestel's strategic orientations and investment priorities. When evaluating risks and opportunities, macroeconomic trends (fluctuations in energy prices, the impact of carbon regulations on production costs, exchange rate fluctuations, and the reflections of changes in interest rates on investment and financing conditions) are taken into account. In this context, while the transition process to low-carbon technologies and energy efficiency investments provide cost advantages and competitiveness in the long term, they can create financial uncertainties regarding short-term investment and production planning. Regulations such as the TR ETS and CBAM have led to the acceleration of investments aimed at emission reduction in production processes; this has guided capital allocation decisions. Due to water risk, efficiency-enhancing systems and recycling solutions in production infrastructure have been prioritized.

In order to prepare for CBAM, it has been decided to prefer lower-emission materials in product designs; this has transformed product engineering processes. The increasing demand for a low-carbon product portfolio has been decisive in Vestel's R&D strategy, and projects aimed at products with high energy efficiency have been prioritized. The extension of the product life cycle has been ensured through recovery practices.

Vestel contributes to the fight against the climate crisis through renewable energy production and energy efficiency investments for the transition to a zero-carbon economy. Vestel has increased its investments in 2025 with the 142 kWp solar panel it installed, raising its total renewable energy installed capacity to the 8,430 kWp level. This investment was completed in December 2025 and has started generating energy. With the realization of the investment, 85% to 90% of the dryer factory's electricity consumption and 6% of all Vestel Factories' consumption will be met.

Approximately 15% of global greenhouse gas emissions are transport-related. Therefore, the widespread use of electric vehicles plays a critical role in the fight against the climate crisis. Electric vehicles, which play an important role in the transition to a net-zero economy and are becoming increasingly widespread, are also increasing the need for charging stations.

The proliferation of charging stations in public areas supports the increase in electric vehicle usage, in addition to meeting the needs of existing consumers. In this context, Vestel Elektronik serves as a solution partner for corporate customers with the electric vehicle chargers it produces and continues its efforts to meet the needs and expectations of consumers in the best possible way. With the charging units that have entered mass production, contributions are being made to the electric vehicle transition and the proliferation of fast charging stations both in Turkey and in international markets.

With the Battery Management System (BMS) hardware and software developed as a result of R&D studies initiated in 2018, Vestel has designed and produced more efficient and long-lasting Li-ion battery packs for customer needs. With this step, Vestel became the first domestic electric bicycle battery manufacturer. In



In addition to safety, performance, and quality, the constantly changing expectations and needs of end-users have also been incorporated into the design processes.

In addition to the mandatory EN62133 certification, the batteries also possess the EN50604-1 certification, which the industry will make mandatory in the near future. Furthermore, UV-resistant materials have been used to increase durability, and a Bluetooth module has been added for remote after-sales service. Vestel's Li-ion battery technology is also used for various products such as cordless vacuum cleaners and respiratory devices, in addition to electric bicycles.

Battery designs developed for the telecom sector offer energy storage solutions for critical infrastructure such as base stations. Vestel's battery technology has been designed with the flexibility to meet storage needs in the renewable energy field as well, by being made compatible with other energy systems. With these developments, Vestel aims to meet customer needs by offering solutions suitable for the requirements of different sectors.

Energy efficiency constitutes an important step in the net-zero roadmap. Thanks to real-time data monitoring systems, tracking energy consumption and identifying high-consumption points makes it possible to design effective reduction projects. In the Data Monitoring and Control Center, the consumption of all energy points is monitored online in real-time, and actions are taken accordingly. Information systems data centers are operated on consolidated servers as much as possible. In this context, the number of physical servers is minimized, virtual servers are used, and less energy is consumed. Additionally, in the cooling systems at data centers, only the necessary areas are cooled.

In 2025, a total of 41 kaizen and energy efficiency projects were implemented within the Vestel Group of Companies, resulting in savings of 13,047 MWh of energy and approximately 34 million TL. Thanks to these improvements, a total of 4,579 tons of emissions have been prevented. Reflecting energy efficiency in its products as well as its operational activities, Vestel achieved an improvement of 14.1% in washing machines and 1.3% in dishwashers in the energy consumption of products sold in Turkey in 2025 compared to 2024.

At Vestel, “Sustainability, Environment, and Energy Training,” which includes topics on energy efficiency and energy policy, is provided to employees. In 2025, 1,294 employees received a total of 1,126 person*hours of training on energy efficiency.

Vestel does not limit the process of managing climate-related risks and opportunities only to its internal operations but also supports its strategic plans with international collaborations and project partnerships. The collaborations the company has developed in response to its sustainability and green transformation goals have a direct impact on both technology investments and operational capacity.

In this context, Vestel has implemented a range of multidimensional initiatives, including:

- TÜBİTAK 1832 and 1833 Green Transformation calls,
- EU-supported platforms such as EUREKA and M-ERA.NET,
- Energy storage and solar panel applications with Zorlu Enerji,
- Low energy usage and integration of smart devices through Home Connectivity Alliance (HCA) and Connectivity Standard Alliance (CSA) membership,
- Projects focused on advanced materials and energy efficiency carried out within the scope of university-industry collaborations

These initiatives create a strategic impact, especially in the decarbonization of production processes, the reduction of energy consumption in product usage, and the widespread adoption of circular economy practices.

The company integrates project-based collaborations into its strategic investment plans; for example, it also develops collaborations in the fields of battery technologies and energy storage systems, automotive electronics, green transformation/sustainability, digitalization in production processes, and innovative display technologies. These efforts, while increasing Vestel’s resilience against climate risks, also enable it to realize opportunities that provide new revenue sources and cost advantages. **(TSRS 2: Paragraph 14(a)(i-iii))**

The transition plan has been shaped under the guidance of international climate commitments such as the Paris Agreement and SBTi, and with the assumption that the 1.5°C threshold must not be exceeded. The success of the plan depends on access to appropriate financing sources, the transition to circular economy models, investment in new technologies, and the integration of the supply chain into this transformation. Additionally, it is foreseen that external factors such as government regulations, market conditions, and access to renewable energy will also play a critical role. **(TSRS 2: Paragraph 14(a)(iv))**

In line with the Paris Climate Agreement goals, Vestel aims to reach net-zero emissions across its entire value chain by 2050. In this direction, it has committed to reducing Scope 1 and Scope 2 emissions by 42% by 2030 compared to the base year 2021, within the scope of the Science Based Targets initiative (SBTi). Progress regarding the target is tracked and reported annually.

Vestel plans to reach the targeted reduction in operational emissions, referred to as Scope 1 and 2, with various contributions from the different tools listed below:

- It is targeted to achieve a 10.2% reduction in Scope 1 and 2 emissions by 2030 through energy and process efficiency investments at Vestel White Goods. Similar investments in the electronics production unit are targeted to provide an additional 9% reduction.
- With photovoltaic (PV) systems to be installed on facility roofs, a 20.4% reduction in Vestel White Goods’



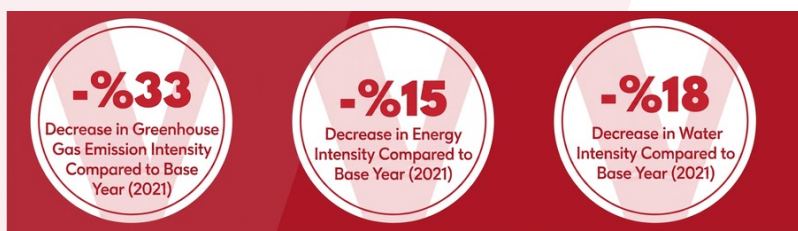
2030 Scope 1 and 2 emissions, and a 2% reduction in the electronics unit are foreseen.

- In cases where direct renewable energy production is limited, it is aimed to reduce Scope 2 emissions by using I-REC certificates. In this context, a 17% reduction is foreseen at Vestel White Goods, and a 22.4% reduction in the electronics unit.

Vestel implements a comprehensive decarbonization strategy in operational processes. It is not planned to utilize any carbon credit mechanism for the reduction of Scope 1 and 2 emissions.

Vestel has made concrete progress regarding its transition plan. In order to reach net-zero targets, projects focused on renewable energy and energy efficiency have been implemented in line with sustainability strategies. Waste heat recovery and automation applications have been commissioned in production facilities; energy monitoring systems have been improved. 26,940 tons of water have been saved by recovering compressor waste heat using a high-capacity heat pump. Studies on the use of hybrid and electric vehicles in the company fleet have been initiated; resource efficiency has been increased with Industry 4.0 applications. Concrete steps have been taken to expand the use of renewable energy production systems to meet electricity and heating needs; the use of energy certificates has begun. In order to reduce emissions generated during the product usage phase, the sales ratio of low-energy-labeled products has been increased, R&D efforts have been accelerated, and campaigns aimed at increasing consumer awareness have been carried out.

In the current reporting period, practices such as disposal, repurposing, or restructuring of physical assets in line with climate-related risks and opportunities have not been implemented. However, monitoring processes are being carried out to track the impacts in this area and to take them into account when evaluating future investments. **(TSRS 2: Paragraph 14(c))**



Impacts of Climate Risks and Opportunities on Financial Planning

Vestel has long been evaluating climate change-related risks in detail and systematically analyzing the financial impacts of these risks. Climate change also creates opportunities and risks that directly affect the company's revenue. Increasing environmental awareness and regulations are driving demand for low-carbon and energy-efficient products, which enables Vestel to expand its product portfolio and seize new market opportunities. While this trend can have a revenue-enhancing effect, rising raw material costs and vulnerabilities in the supply chain due to climate change are among the risks that could put pressure on revenue.

Strategies for climate-related risks and opportunities play an important role in determining the direction of capital expenditures. Vestel is making various technological investments to reduce its carbon footprint and increase energy efficiency. Although these investments require high CAPEX initially, they support financial sustainability by providing energy savings and cost advantages in the long term. At the same time, investments in renewable energy sources offer significant gains in terms of long-term environmental compliance and cost control.

Operating expenses (OPEX) are of critical importance in the management of climate risks. Energy costs and resource consumption constitute a large portion of OPEX, and rising energy costs due to climate change can increase operational expenses. In response to this, Vestel aims to balance these increases by investing in sustainable operation practices and energy efficiency strategies. These strategies provide savings through OPEX reduction in the long term.

General investment and capital expenditures are shaped in line with Vestel's sustainability goals. Although investments made to adapt to climate change and improve environmental performance may create high costs in the short term, they support long-term financial sustainability and ensure compliance with regulations. For example, investments in eco-friendly production processes and innovative technologies increase investment efficiency by providing a competitive advantage in future periods.

In particular, the financial impacts of water-related activities are addressed under five main headings: capital expenditures (CAPEX), direct costs, indirect costs, revenues, and production continuity. Continuous investments are made to reduce the impacts of water-related risks on operations; expenditures made in line with these risks are integrated into financial planning. In addition to direct costs such as water bills and usage expenses, indirect costs such as water analysis fees and penalty risks associated with potential legal limit exceedances are also taken into account. Financial risks that may arise in the event of a reduction in wastewater discharge limits specific to the Manisa Organized Industrial Zone (MOSB) and Vestel are subject to scenario-based analyses. The potential for disruptions in water access to cause interruptions in production activities can also create risks on the revenue side.

Although Vestel does not track climate transition-related expenditure and revenue items under a separate category in its current financial accounting system, the impacts of these expenditure and revenue items on financial statements are explained in this section within the scope of relevant risks and opportunities.

(TSRS 2: Paragraph 14(b), TSRS 2: Paragraph 15(a))

Climate Resilience

Vestel conducts scenario analyses on an annual basis to evaluate climate-related risks and opportunities. In these analyses, it comprehensively addresses transition and physical risks by taking internationally accepted scenarios as a reference. The analyses cover the time periods of 2025, 2026–2028, 2029–2030, and 2031–2040, and include all operational processes. In terms of physical risks, water scarcity risks are analyzed using WRI Aqueduct scenarios, and water recovery projects are implemented. Scenario analyses are integrated into the company's business model and strategic planning, contributing to the assurance of long-term business resilience.

On the other hand, methodological and analytical infrastructures continue to be developed within Vestel to support the outputs obtained from scenario analyses with quantitative data; it is aimed to carry out quantitative analyses regarding the financial impacts of transition and physical risks in the coming periods.

Resilience against transition risks is ensured through the capacity to comply with carbon regulations. Emission reduction and carbon monitoring investments carried out against practices such as the Turkish Emissions Trading System (TR ETS) and the European Union Carbon Border Adjustment Mechanism (CBAM) strengthen Vestel's ability to comply with these regulations and limit the impacts of carbon costs on financial performance. Vestel Elektronik carries out infrastructure investments aimed at reducing Scope 1 and 2 emissions through projects conducted in this area.

Resilience against physical risks is increased through infrastructure solutions developed particularly against water stress and climate-related production interruptions. Thanks to water efficiency, wastewater recovery, and rainwater harvesting systems implemented at the Vestel City production campus in Manisa, production continuity is maintained against threats such as drought and water scarcity. At Vestel Beyaz Eşya facilities, improvements have been made in high-water-consumption processes, and 26,940 m³ of water savings have been achieved through the recovery of compressor waste heat.

Furthermore, the development of low-carbon and energy-efficient products in the product strategy provides flexibility to respond to climate-related behavioral changes on the consumer side. In this way, a high adaptation capacity has been created against both carbon regulations and market demand changes.

Thanks to these practices, Vestel continuously increases its resilience against risks caused by climate change and strengthens its level of adaptation at operational, financial, and strategic levels.

(TSRS 2: Paragraph 22(a)(i), TSRS 2: Paragraph 22(a)(iii)(1), TSRS 2: Paragraph 22(a)(iii)(3))

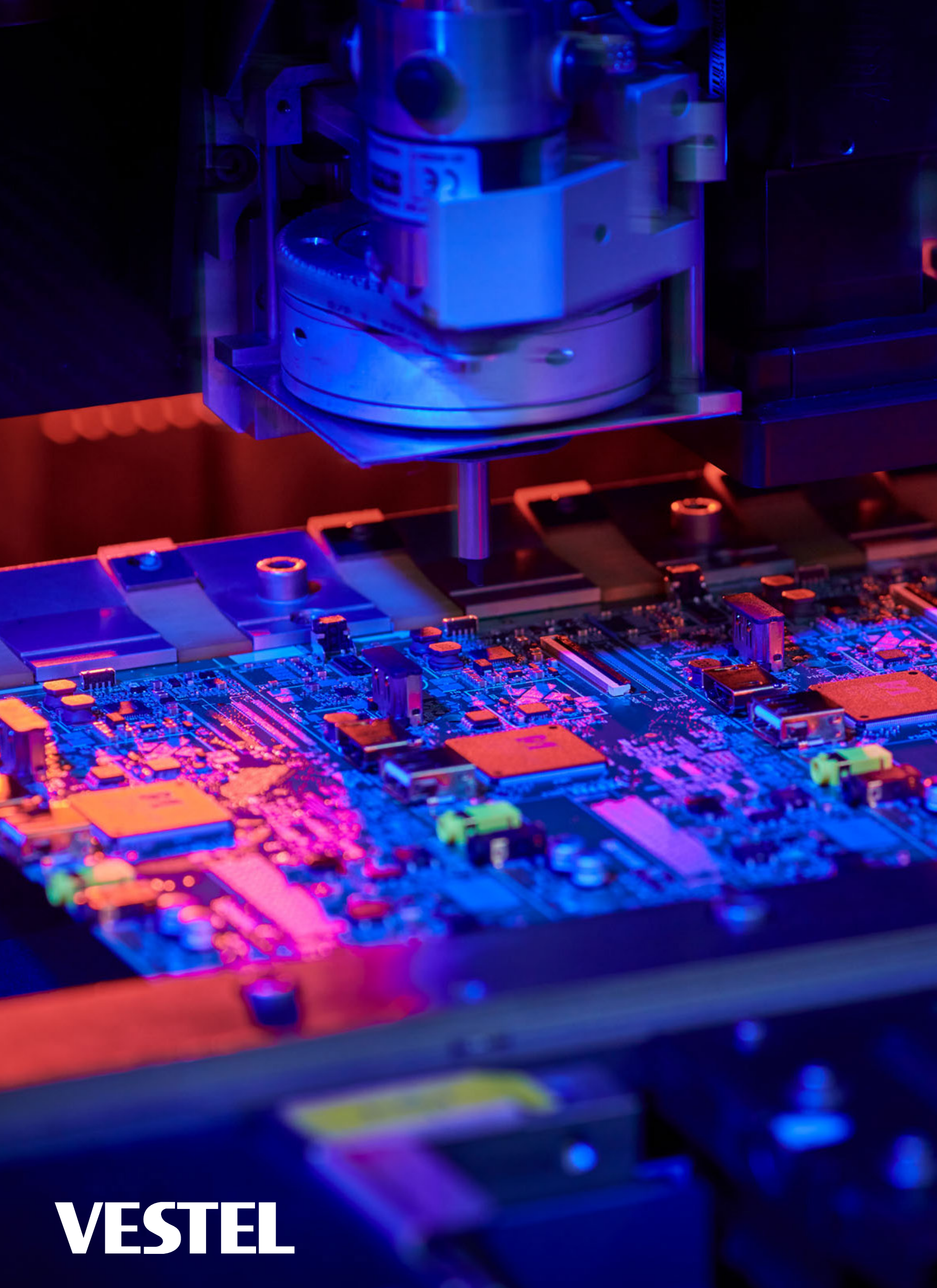
Climate-Related Vulnerable Assets

As part of its resilience assessment, Vestel has evaluated its assets and activities that may be exposed to climate-related transition and physical risks in terms of vulnerability. In this assessment, a vulnerable asset is defined as an asset for which it can be reasonably expected that exposure to climate-related physical and/or transition risks will create a negative financial impact on the asset's operational performance, usage capacity, economic value, useful life, costs, or asset-related cash flows in the short, medium, or long term.

It has been assessed that Vestel's core production assets are concentrated in Manisa, Turkey, and therefore may be exposed to physical risks such as increased heat stress, extreme weather events, and floods. This geographical and operational concentration is among the factors considered in the resilience analysis. In addition, it has been assessed that regulatory and cost-related transition risks that may arise within the scope of TR ETS and CBAM could have an impact on activities across the value chain.

As a result of the assessment conducted, it has been concluded that, as of the current reporting period, there are no assets among Vestel's production assets that are considered vulnerable due to climate-related physical and/or transition risks.

However, indicators regarding climate-related risks and opportunities are monitored regularly; climate scenario analyses and resilience assessments are periodically reviewed and updated as needed. New or changing risk factors identified as a result of these assessments are integrated into the relevant risk management, strategy, and decision-making processes.



VESTEL

RISK MANAGEMENT

Risk and Opportunity Management Approach

Vestel has an enterprise risk management (ERM) system that evaluates risks with a proactive approach to identify factors that could threaten the continuity of its operations. Risk management covers the identification, assessment, prioritization, and continuous monitoring of all risks focused on strategic, financial, operational, environmental, and compliance areas.

Enterprise risk management operates under the Internal Control and Enterprise Risk Management General Directorate, which reports directly to the Zorlu Holding CEO. Within the Vestel Group of Companies, risk management is carried out with a guidance and coordination approach, in constant communication with process and risk owners. While close cooperation is maintained with the Internal Control Department regarding maturity level and internal control design, the Audit Group Presidency also utilizes corporate risk assessment outputs when creating annual audit plans. In addition, rapid information flow is ensured between relevant departments regarding new and emerging risk issues.

The Enterprise Risk Management Model applied in the Vestel Group of Companies consists of six main processes:

- 1. Enterprise Risk Management Model:** Provides a comprehensive framework that includes the risk management organizational chart, policy, regulations, and methodologies.
- 2. Risk Assessment:** Risks are identified and analyzed with a systematic approach, taking into account the sector dynamics in which the company operates and internal/external stakeholder expectations.
- 3. Risk Management Strategies:** Scenario analyses are conducted for each risk, classification is made based on impact and probability, and then concrete action plans are developed for these risks.
- 4. Communication and Consultation:** Risk management processes and outputs are shared transparently with all relevant employees; effectiveness is increased through internal and external benchmarking.
- 5. Monitoring and Review:** The effectiveness of the design and implementation of processes is monitored regularly, and improvement efforts are carried out.
- 6. Reporting:** Reporting is carried out at different managerial levels according to the importance and level of risks, supporting decision-making processes.



Vestel's sustainability and climate-related risk management approach is integrated into the company's enterprise risk management structure in a holistic manner. The monitoring, assessment, and management of risks are carried out under the coordination of the Sustainability Department and the Enterprise Risk Management Department, addressed in line with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, and reported to the Board of Directors through the Sustainability Committee.

Vestel follows an analysis process that covers not only existing risks but also emerging risks. In this context, physical risks related to climate change (heat waves, drought, floods) and transition risks (carbon pricing, environmental regulations, market changes) are evaluated under separate headings. Risks are analyzed together with their short, medium, and long-term impacts and integrated into the risk matrix.

The Sustainability Department monitors sustainability risks and opportunities across the company by working with the Enterprise Risk Management Department. All sustainability risks, including climate and environment-related risks, are evaluated in a consolidated manner and are included in risk management processes. In this context, the identified risks are considered in senior management decisions through the Sustainability Committee, the İSY Committee, and relevant units.

These assessments, created within the scope of the risk management process, are also shared with the Early Detection of Risk Committee (RESK), which consists of independent board members, ensuring that sustainability risks and opportunities are directly reflected in senior management decisions. **(TSRS 1: Paragraph 43(a)-(b), 44(a)(i), 44(a)(v), 44(b-c); TSRS 2: Paragraph 24, 25(a)(i), 25(a)(v), 25(b-c))**

Identification, Prioritization and Assessment of Risks and Opportunities

Vestel identifies sustainability and climate-related risks and opportunities using qualitative and quantitative methods and prioritizes them according to a 5x5 risk and opportunity matrix. This matrix is based on scoring each risk or opportunity according to its potential impact and probability of occurrence. "1" represents the lowest impact and probability, while "5" represents the highest impact and probability. The total risk score is obtained by multiplying these two components. Risks or opportunities with a score between 20-25 are classified as "very high" and are considered to have "significant financial or strategic impact."

Financial Impact of the Risk	
Level	Financial Performance / Revenue
Very Low	< %1
Low	%1 - %3
Moderate	%4 - %6
High	%7 - %9
Very High	≥ %10

Value	Level	Frequency of Occurrence	Probability of Occurrence
5	Almost Certain	At least 3 times a year	%80 < x
4	Likely	At least once a year	%50 < x < %80
3	Possible	Once every 2 years	%30 < x < %50
2	Unlikely	Once every 2 - 5 years	%10 < x < %30
1	Very Unlikely	Once every 5 years or more	x < %10

Thanks to this structure, risks and opportunities are monitored systematically, taking into account both their probability of occurrence and their potential impact on the company, and necessary action plans are created. **(TSRS 1: Paragraph 25(a)(iii-iv), TSRS 2: Paragraph 44(a)(iii-iv))**



METRICS AND TARGETS

Metrics

Vestel measures and reports greenhouse gas emissions in accordance with the GHG Protocol: Corporate Accounting and Reporting Standard and TS EN ISO 14064-1 standards. Tier 1 methodology was used in the calculations; for the main emission factors, IPCC 5th Assessment Report (AR5) and IPCC 6th Assessment Report (AR6) were taken as a basis, and in cases where IPCC data was not available, internationally accepted sources such as DEFRA, EPA, and Ecoinvent v3.6 were used. The calculation of data, the formulations used, and the relevant emission/conversion factors are included in the APPENDIX 1 – Preparation of Data section.

Emission data have been evaluated within the scopes specified below:

- **Scope 1 (Direct Emissions):** Covers direct emissions resulting from natural gas consumed in facilities, fuels used in production processes, and refrigerant gases. In line with the financial control approach adopted in determining reporting boundaries, direct emissions resulting from relevant leased assets that are under the company's financial control and that the company accounts for in its assets as a lessee are included in the calculations.
- **Scope 2 (Indirect Energy Emissions):** Consists of emissions based on purchased electricity, steam, and heat energy. Energy consumption data of Vestel Elektronik, Vestel Mobilite, Vestel Beyaz Eşya, and Vestel Ticaret have been evaluated within this scope.

The data below covers all production facilities and internal warehouses of the Vestel Group of Companies, including Vestel Elektronik (seven factories), Vestel Mobilite (one factory), and Vestel Beyaz Eşya (six factories).

Energy Consumption (MWh)	2024	2025
Natural Gas	88,345	72,340
Diesel	1,603	2,298
Electricity	221,251	177,003
Renewable Energy (Electricity)	188	930
Hot Water	10,781	6,241
Steam	48,971	33,519
Total	371,139	292,331

Greenhouse Gas Emissions (tons CO ₂ e)*	2024	2025
Scope 1**	19,509	19,033
Scope 2***	108,527	77,677
Total Greenhouse Gas Emissions (Scope 1 and Scope 2)	128,036	96,710

* Vestel has calculated its carbon footprint in accordance with the GHG Protocol standard and reported it in a manner consistent with the requirements of the "9.3 Greenhouse gas report content" clause of the TS EN ISO 14064-1 standard. The IPCC 5th Assessment Report was used as the basis for emission factors in the carbon footprint calculations conducted using the Tier 1 method. For emission factors that could not be determined from the IPCC report, sources from DEFRA, EPA, and Ecoinvent version 3.6 were utilized.

** Scope 1: Direct emissions such as consumed natural gas, fuels in processes and facilities, and refrigerant gases

*** Scope 2: Purchased electricity, steam, and heat energy at Vestel Elektronik; purchased electricity and heat energy at Vestel Mobilite and Vestel Beyaz Eşya

Intensity Values	2024	2025
Greenhouse Gas Intensity (tons CO2/mUSD)*	32	30
Energy Intensity (MWh/mUSD)	92	91
Water Intensity (m ³ /mUSD)	373	331

* Greenhouse Gas Intensity is calculated based on the total of Scope 1 and 2 emissions.

The Vestel City campus and Vestel Elektronik Factory located in Manisa are exposed to climate-related transition risks and chronic climate impacts such as increasing water stress and heat waves. Vestel reports its water management processes transparently within the scope of the CDP Water Program. In order to reduce water consumption and alleviate pressure on water resources, it is implementing alternative water sources such as rainwater harvesting and creating an operational water cycle through recovery projects. While the amount of recovered water was 155,746 m³ in 2025, the amount of water collected through rainwater harvesting was 4,159 m³.

Vestel Elektronik's low-emission product portfolio and energy-efficient product development competence stand out among climate-compatible opportunities. Products with energy efficiency certificates developed within this scope account for 36% of the company's total product sales.

Water Withdrawal (m ³)	2024	2025
Mains Water	1,078,635	715,391
Groundwater	421,294	348,735
Rainwater	10,279	4,159
Total Water Withdrawal	1,510,208	1,068,285
Amount of Wastewater Discharged to the Network	1,285,956	961,456
Total Net Water Consumption*	224,252	106,829
Amount of Recovered Water	83,231	155,746

* Total Net Water Consumption = Water Withdrawal – Discharged Water

Targets*

Vestel Group of Companies has committed to reaching net-zero emissions across its entire value chain by 2050, in line with the Paris Agreement goals. In line with this goal, a 42% reduction target in Scope 1 and 2 emissions by 2030, compared to the 2021 base year, has been set. These targets were approved by the Science Based Targets initiative (SBTi) in 2024. However, as of the reporting date, no additional interim target or specific turning point has been defined regarding these emission reduction targets, and performance monitoring is being continued in line with existing targets. In 2025, a 41% reduction in Scope 1 and 2 emissions was achieved compared to the 2021 base year.

For the reduction of Scope 1 and 2 emissions, Vestel is implementing a comprehensive decarbonization strategy in its operational processes. Within the scope of this strategy:

- **Energy Efficiency:** A 10.2% emission reduction is targeted through energy and process efficiency projects carried out at Vestel White Goods, and a 9% reduction in the electronics production unit.
- **Renewable Energy Investments:** Thanks to photovoltaic panels installed on facility roofs, a 20.4% emission reduction will be achieved at Vestel White Goods, and a 2% reduction in the electronics production unit.

* Unless otherwise stated, targets are given on a gross basis.

- **I-REC Certificates:** With I-REC certificates, which are used in cases where renewable energy production is not possible for the purpose of reducing Scope 2 emissions, a 17% reduction is projected in White Goods and 22.4% in the electronics unit.

Vestel's decarbonization targets have also been integrated with the company's financial planning. Capital expenditures are directed towards renewable energy projects, energy-efficient production systems, and innovative product development activities, and the share of products with high energy efficiency is being increased in the R&D budget. In 2025, Vestel's total R&D expenditure reached 3.96 billion TL, which corresponds to 3% of the turnover. Within the scope of R&D activities, energy efficiency, sustainable product design, and low-emission technologies are prioritized, while collaborations are developed with universities, suppliers, and the entrepreneurship ecosystem through an open innovation approach.

Preparatory work has been initiated for the implementation of an internal carbon price within the company in the short term.

No changes have occurred regarding the company's decarbonization targets in 2025.



SECTORAL METRICS

Vestel White Goods is subject to Volume 2 – Home Appliance Manufacturing guide of the TSRS Sector-Specific Implementation Guides.

SUSTAINABILITY DISCLOSURE TOPICS AND METRICS

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE	DESCRIPTION
Environmental Impacts of Product Life Cycle	Percentage of eligible products with an energy efficiency certificate by revenue	Quantitative	Percentage by revenue (%)	CG-AM-410a.1	2024: %16.44 2025: %36.00*
	Percentage of eligible products with an environmental product life cycle standard certificate by revenue	Quantitative	Percentage by revenue (%)	CG-AM-410a.2	Low Carbon Products: 2024: %32.99 2025: %44.83** Products Reducing Environmental Impact: 2024: %34.63 2025: %45.00*** Vestel conducts Life Cycle Assessment (LCA) studies in accordance with ISO 14040 and ISO 14044 standards to evaluate the environmental impacts of its products and develop more sustainable production processes. Within the scope of LCA studies, work began with television, electric vehicle charger, and washing machine product groups, and as of 2025, LCA studies have been completed for 62% of Vestel products. It is targeted to complete LCA studies for all products by 2030.
	Description of efforts to manage the end-of-life impacts of products	Discussion and Analysis	None	CG-AM-410a.3	With its Material Inspection and Recovery Project, Vestel ensures the repair and reuse of faulty materials and products. While authorized services are responsible for collecting faulty parts replaced in the field, the Recovery Unit plays a role in the process of repairing the collected faulty parts to be reused as spare parts and reintegrated into the system. Products replaced under warranty arrive at the Replacement Products Evaluation Center (DÜDEM) within Vestel City; those that are repairable are refurbished at the Refurbishment Center and offered for sale in Vestel Outlet stores and some dealers. Nine product groups with recyclability rates ranging between 80% and 95% have been evaluated by independent laboratories; these rates are supported by design and material improvements.

*: The amounts of electricity consumed in white goods products are documented and declared in accordance with the regulations of different countries. In this context, examples of energy labels found on white goods products include the ENERGY LABEL (EU) used in Europe, ENERGY STAR for the American and Canadian markets, and ENERGY RATING (AUS) for the Australian market.

**: Products with reduced environmental impact are considered as products that minimize the use of natural resources and products with technologies that reduce environmental impact. Examples of these technologies include washing machines with automatic detergent dosing, dishwashers with water recovery tanks that reuse wastewater, refrigerators with bag vacuuming features that reduce food waste and fermentation features, and cooktops using induction technology.

***: According to Turkey and Europe GfK data, TV products that fall below the average energy class (EEI) of total products sold, electric chargers and batteries that enable the use of electricity instead of fossil fuels, and LED lighting products that provide savings in electricity consumption are defined as sustainable products and low-carbon products. At the same time, for all products, including those in countries outside of Europe, products that consume less energy and water than the sector average, based on the consumption averages of products sold in the sector in Europe in 2025, are included in this category.

SECTORAL METRICS

Vestel is subject to the *Volume 54 – Electronics Manufacturing Services and Original Design Manufacturing* guide from the TSRS Sector-Specific Implementation Guides.

SUSTAINABILITY DISCLOSURE TOPICS AND METRICS

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE	DESCRIPTION
Water Management	(1) Total water withdrawn, (2) Total water consumed; (3) Percentage of each in regions with High or Extremely High Water Stress	Quantitative	Thousand cubic meters (m³), Percentage (%)	TC-ES-140a.1	(1) 2024: 1,510,208 2025: 1,068,285 (2) 2024: 224,252 2025: 106,829 (3) 2024: %100 2025: %100
Product Life Cycle Management	Weight of end-of-life products and recovered e-waste; recycled percentage	Quantitative	Metric tons (t), Percentage (%)	TC-ES-410a.1	(1) 2024: 8,126 2025: 6,303 (2) 2024: %32 2025: %38

EVENTS AFTER THE REPORTING PERIOD

No transactions, events, or situations that need to be disclosed in this report have occurred between the end of the reporting period and the date this document was approved for publication.

APPENDICES

APPENDIX 1 - Preparation of Data

Energy consumption (MWh)

The following conversion factors were used in the sub-headings that constitute energy consumption.

Formula: Lt-MWh = MWh x 0.01008 (diesel)

Scope 1 Emissions (tCO₂e)

Scope-1 emissions calculation includes direct greenhouse gas emissions from natural gas, diesel fuel, gasoline and LPG in company vehicles, stationary combustion generators (diesel fuel), LPG used in process, mobile combustion factory vehicles and chemicals (refrigerants and fire extinguishers).

Formula:

Emission Amount = Activity Data * Emission Factor * Oxidation Factor

Activity Data = Consumption Amount * Net Calorific Value (TJ)

Oxidation Factor = 1

GWP coefficients were taken from the IPCC 6th Assessment Report and calculated by multiplying the composite ton CO₂-e value by the appropriate coefficients.

Emission Source	NKD	Density	Emission Factors	Unit	References
Natural Gas (sm ³)	34.54 TJ/10 ⁶ m ³	0.094 m ³ /kWh	0.182	kgCO ₂ e/kWh	IPCC 6 th AR
Generator - Diesel (lt)	43.33 TJ/Gg	0.845 kg/lt	2.722	kgCO ₂ e/liter	IPCC 6 th AR
Fuel Consumption in Process - LPG	47.31 TJ/kton	—	2.988	kgCO ₂ e/kg	IPCC 6 th AR
Company Vehicles for Transportation - Gasoline (lt)	44.8 TJ/kton	0.775 kg/lt	2.506	kgCO ₂ e/liter	IPCC 6 th AR
Company Vehicles for Transportation - Diesel (lt)	43.33 TJ/kton	0.845 kg/lt	2.756	kgCO ₂ e/liter	IPCC 6 th AR
Company Vehicles for Transportation Purposes - LPG	47.31 TJ/kton	0.55 kg/lt	3.07	kgCO ₂ e/kg	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Factory Vehicles - Stationary Combustion - Diesel (off-road) (lt)	43.33 TJ/kton	0.845 kg/lt	3.00	kgCO ₂ e/liter	IPCC 6 th AR
Refrigerants - R22	-	-	1,960.00	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerants - R404A	-	-	4,728.00	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerants -R410A	-	-	2,256.00	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerants - R600A	-	-	0.006	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerants - R134A	-	-	1,530.00	kgCO ₂ e/kg	IPCC 6 th AR
Refrigerant Gases -R407-C	-	-	1,908.00	kgCO ₂ e/kg	IPCC 6 th AR
Fire Extinguishers - CO ₂	-	-	1.00	kgCO ₂ e/kg	IPCC 6 th AR

Scope 2 Emissions (tCO₂e)

Indirect greenhouse gas emissions from the Company's electricity, steam and hot water consumption are included in the Scope-2 emissions calculation.

Formula:

Emission Amount = Activity Data*Emission Factor*Reduction Factor

Activity Data = Consumption Quantity*Net Calorific Value (TJ)

Oxidation Factor=1

Emission Source	Emission Factors	Unit	References
Electricity	0.434	kgCO ₂ e/kWh	Türkiye Grid Electricity Emission Factor Information Form
Hot Water	0.17529	kgCO ₂ e/kWh	Defra 2025 - Heat and Steam



**CONVENIENCE TRANSLATION INTO ENGLISH OF
PRACTITIONER'S LIMITED ASSURANCE REPORT
ORIGINALLY ISSUED IN TURKISH**

**INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON VESTEL
ELEKTRONİK SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES SUSTAINABILITY
INFORMATION IN ACCORDANCE WITH TURKISH SUSTAINABILITY REPORTING
STANDARDS**

To the General Assembly of Vestel Elektronik Sanayi ve Ticaret A.Ş.

We have undertaken a limited assurance engagement on Vestel Elektronik Sanayi ve Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group"), sustainability information for the year ended 31 December 2025 in accordance with Turkish Sustainability Reporting Standards 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and Turkish Sustainability Reporting Standards 2 "Climate Related Disclosures" ("Sustainability Information").

Our assurance engagement does not extend to information in respect of earlier periods or other information linked to the Sustainability Information (including any images, audio files, document embedded in a website or embedded videos).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the 'Summary of the work we performed as the basis for our assurance conclusion' and the evidence we have obtained, nothing has come to our attention that causes us to believe that Group's Sustainability Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with Turkish Sustainability Reporting Standards published in the Official Gazette dated 29 December 2023, and numbered 32414(M) and issued by Public Oversight Accounting and Auditing Standards Authority (the "POA"). We do not express an assurance conclusion on information in respect of earlier periods.

Inherent Limitations in Preparing the Sustainability Information

As discussed in the section of "About The Report And Presentation Principles" on pages 4,5 and 6 in the Sustainability Information is subject to inherent uncertainty because of incomplete scientific and economic knowledge. Greenhouse gas emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge. Additionally, the Sustainability Information includes information based on climate-related scenarios that is subject to inherent uncertainty because of incomplete scientific and economic knowledge about the likelihood, timing or effect of possible future physical and transitional climate-related impacts.

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APPENDICES



Responsibilities of Management and Those Charged with Governance for the Sustainability Information

Management of Vestel Elektronik Sanayi ve Ticaret A.Ş. are responsible for:

- The Group management is responsible for the preparation of the sustainability information in accordance with Turkish Sustainability Reporting Standards;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Sustainability Information that is free from material misstatement, whether due to fraud or error;
- The Group Management is also responsible for the selection and implementation of appropriate sustainability reporting methods, as well as making reasonable assumptions and developing estimates in accordance with the conditions.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's Responsibilities for the Limited Assurance on Sustainability Information

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the sustainability information. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

APPENDICES



Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of Sustainability Information.

As we are engaged to form an independent conclusion on the Sustainability Information as prepared by management, we are not permitted to be involved in the preparation of the Sustainability Information as doing so may compromise our independence.

Professional Standards Applied

We performed a limited assurance engagement in accordance with Standard on Assurance Engagements 3000 (Revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information and, in respect of greenhouse gas emissions included in the Sustainability Information, in accordance with Standard on Assurance Engagements 3410 Assurance Engagements on Greenhouse Gas Statements, issued by POA.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") issued by the POA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Our firm applies Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our work was carried out by an independent and multidisciplinary team including assurance practitioners, sustainability and risk experts. We used the work of experts, in particular, to assist with determining the reasonableness of Group's information and assumptions related to climate and sustainability risks and opportunities. We remain solely responsible for our assurance conclusion.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Sustainability Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Sustainability Information, we:

APPENDICES



- Inquiries were conducted with the Group's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period
- The Group's internal documentation was used to assess and review the information related to sustainability;
- Considered the presentation and disclosure of the Sustainability Information.
- Through inquiries, obtained an understanding of Group's control environment, processes and information systems relevant to the preparation of the Sustainability Information, but did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Evaluated whether Group's methods for developing estimates are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Group's estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Group's sustainability reporting process.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Serdar İnanc, SMMM
Independent Auditor

Istanbul, 13 August 2026



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