

VESTEL



VESTEL BEYAZ EŞYA

TSRS-COMPLIANT
SUSTAINABILITY REPORT

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VESTEL



ABOUT THE REPORT AND PRESENTATION PRINCIPLES

Reporting Framework and Standards

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

This report has been prepared based on the 12-month accounting period between January 1 and December 31, 2025. The TSRS-Compliant Sustainability Report contains information related to year-end financial reports and should be read in conjunction with these financial reports. Since year-end financial statements must be prepared in TL in accordance with Article 70 of the Turkish Commercial Code, and a 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 financial statements prepared in accordance with TFRS for the accounting period ending 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 anticipated impacts of these matters on the Company’s business model, strategy, financial performance, and financial position. In this context, for users to evaluate the Company’s overall performance and long-term value creation capacity in a holistic manner, this report should be evaluated together with the financial statements prepared in accordance with TFRS and their related footnotes.

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

The materiality assessment process was conducted 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 are reasonably expected to affect the company’s prospects in the short, medium, and long term.
- **Stage 2:** Determination of material information by identifying the disclosures required 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 are reasonably expected to affect the company’s prospects.

The Company has completed its materiality assessment, 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.

Vestel Beyaz Eşya 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, the nature of its operations, and the potential impact of the relevant risk or opportunity on financial performance are taken as a basis. However, issues that may have strategic, regulatory, operational, or reputational implications are evaluated separately, even if their financial impacts are limited, and are reported if deemed relevant.

Vestel Beyaz Eşya evaluates climate-related risks and opportunities over short (0-3 years), medium (3-5 years), and long (5-15 years) 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 in the Official Gazette dated 29.12.2023 and numbered 32414 by the Public Oversight Authority (KGK).

Reporting Scope

Climate-related risks and opportunities have been addressed to cover Vestel Beyaz Eşya at the corporate entity level. In identifying risks and opportunities, prioritization has been made according to significant impact areas and financial impacts along the Company's value chain.

The financial control approach has been taken as the basis for 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 financial statements in accordance with TFRS 10; thereby maintaining comparability and auditability between financial and sustainability reporting.

There are no assets that are under operational control but outside the scope of financial control 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 taken as the basis for reporting greenhouse gas emissions. In this context, activities over which Vestel Beyaz Eşya has financial control have been included in the Scope 1 and 2 emissions reporting.

Exemptions Utilized

In accordance with TSRS 1, this report contains only the information required to be disclosed under TSRS, and transitional reliefs have been applied to certain disclosures in cases where relevant data is unavailable, its reliability cannot be ensured, or it would require disproportionate effort. Such situations have been clearly stated and their justifications have been 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 evaluated, and efforts toward the systematic identification and analysis of 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 Beyaz Eşya has not publicly disclosed Scope 3 greenhouse gas emissions in this report, utilizing the TSRS transition exemption.
- **Reporting Date:** Vestel Beyaz Eşya 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

In TSRS reporting, various sources are utilized for financial impacts, scenario projections, and assumptions. These assumptions and assessments are regularly reviewed and updated in line with developments in sustainability reporting standards and other relevant factors. The goal is to improve current data quality, continuously develop methodologies, and align with sectoral practices through all assessments made to ensure the accuracy and consistency of the reported data. 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 industry averages and internationally accepted standards. In reporting 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 significant variations in the results. In particular, factors such as global and local climate policies, the development of carbon pricing mechanisms, and the pace of technological innovation increase the uncertainty of the projections. Furthermore, the dynamic and volatile nature of consumer preferences makes it difficult for Vestel Beyaz Eşya to forecast demand, particularly for its sustainable and low-carbon products. Therefore, sustainability-related projections and scenario analyses are evaluated within the specified tolerance ranges. Vestel Beyaz Eşya evaluates climate change-related risks and opportunities on a scenario basis. These assessments are conducted by taking into account energy policies, carbon pricing, technological developments, and regional environmental risks. The accuracy of scenario analyses is placed on a more robust foundation through the management of the assumptions and uncertainties used.

The company's size, the nature of its operations, and the potential impact of the relevant risk or opportunity on financial performance are taken as the basis. However, issues that could create strategic, regulatory, operational, or reputational impacts 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 were calculated without IAS 29 inflation adjustments.

Vestel Beyaz Eşya continues its efforts to increase the accuracy and reliability of its sustainability disclosures. It is expected that uncertainties will decrease over time as data collection and analysis processes are placed on more robust foundations and as sectoral practices develop.

VESTEL BEYAZ EŞYA AT A GLANCE

Vestel Beyaz Eşya carries out the production of refrigerators, deep freezers, washing machines, tumble dryers, cooking appliances, dishwashers, air conditioners, and water heaters using the latest technologies in its six factories with a total closed area of 669 thousand m² located in Manisa Vestel City.

Since its establishment in 1997, Vestel Beyaz Eşya has maintained its steady growth and continues to lead the market with its long-term strategy and vision. Vestel Beyaz Eşya operates as an Original Design Manufacturer (ODM) and develops products by closely following trends in technology.

Conducting its sales in European countries predominantly on an ODM basis, Vestel Beyaz Eşya also performs branded sales with global brands licensed by the Vestel Group and regional brands it owns.

The logistics-distribution competence of Vestel Ticaret AŞ, which carries out the company's sales and marketing activities, and its service structure with a widespread dealer network and advanced technological infrastructure, reinforce its strong brand image in the domestic market. After-sales services for Vestel Beyaz Eşya's products are carried out by authorized services serving nationwide, as well as central services and the call center affiliated with the Vestel Customer Services General Directorate.

SHAREHOLDING STRUCTURE OF VESTEL BEYAZ EŞYA *

SHAREHOLDERS	NOMINAL SHARE AMOUNT (THOUSAND TL)	SHARE IN CAPITAL (%)
Vestel Elektronik Sanayi ve Ticaret AŞ**	1,237,302	77.33
Other Shareholders (Publicly Traded)	362,698	22.67
Total	1,600,000	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 02.03.2025.

** "Vestel Elektronik" or "Vestel" or "Vestel Group of Companies"

GOVERNANCE

At Vestel Beyaz Eşya, top-level oversight of sustainability and climate change-related risks and opportunities is provided by the Board of Directors (BoD). This structure is shaped by the Sustainability Committee, which operates at the Board of Directors level; the Committee's decisions are reported to the Board of Directors, contributing to strategic decision-making processes.

The Sustainability Committee consists of Independent Board Member Emin Ataç (Committee Chair) 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 directly under the CEO, and it also works in close cooperation with the Corporate Risk Management and Internal Control structures. In this way, climate-related risks are integrated into the Company's strategies, and sustainability issues are embraced throughout the organization. **(TSRS 1: Paragraph 26, TSRS 2: Paragraph 5)**

To demonstrate how climate-related risks and opportunities are managed at the highest level and how the organization oversees these processes, information regarding Vestel Beyaz Eşya'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 are explained. **(TSRS 1: Paragraph 27, TSRS 2: Paragraph 6)**

Governance Structures



Board of Directors

At Vestel Beyaz Eşya, the oversight of risks and opportunities related to sustainability and climate change at the highest level is provided by the Board of Directors. Information about the Sustainability Committee's activities and meeting results is presented to the Board of Directors by the Committee Chair at the first subsequent meeting, thus ensuring the Board of Directors is directly involved in decision-making processes on these issues.

The Board of Directors provides strategic direction to increase the Company's long-term resilience by performing critical tasks such as approving sustainability strategies and evaluating risk management policies and climate-related targets. The process is conducted in a transparent and fully documented manner through meeting minutes created by the Board of Directors Secretary.

Reporting to the Sustainability Committee, which comprises members of the Board of Directors, is conducted on a quarterly basis, and sustainability data obtained annually from many different units of Vestel Beyaz Eşya is managed via an online data platform. In this way, Vestel Beyaz Eşya disseminates all its environmental, social, and governance targets within the company, makes them visible, and is able to 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 to provide recommendations 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, reporting its assessments regularly to the Board of Directors. At the operational level, sustainability targets are integrated into the responsibility areas of relevant business units, and data collection, performance tracking, and target realization 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

At Vestel Beyaz Eşya, the corporate risk management function is carried out by the Enterprise Risk Management Department, which has been 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 Vestel Beyaz Eşya and the relevant company management.

The Enterprise Risk Management Department is responsible for the processes of identifying key 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 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 Board. The team within the department consists of experts with advanced competencies in areas such as internal control, risk management, process improvement, 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), operating within Vestel Beyaz Eşya, 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. It is essential that 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 as

a result of the Committee's 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

The Sustainability Committee, established at the Board of Directors level, determines Vestel Beyaz Eşya's strategy, targets, and policies regarding environmental, social, and governance (ESG) issues and evaluates risks. The Committee plays a guiding role in the oversight and integration of sustainability performance across the company. This committee, established in 2023, includes Independent Board Member Emin Ataç (Committee Chair) and Board Member Cem Köksal (Committee 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 quarterly (it met 3 times in 2024 and 4 times in 2025), and the decisions taken are implemented throughout the company via the CEO.

The duties of the Committee are summarized below:

- Reviews the sustainability strategy, targets, and policies, and submits its recommendations to the Board of Directors.
- Follows current developments regarding sustainability and, in this direction, makes recommendations to the Board of Directors for the improvement of existing strategies, policies, and practices.
- Informs the Board of Directors about preventive/corrective measures, different areas, and activity results aimed at ensuring the implementation of sustainability principles.
- Submits recommendations regarding the necessary management and organizational structure in line with the sustainability strategy and targets.
- Submits recommendations on sustainability-related issues assigned by the Board of Directors.
- Recommends local and international memberships and collaborations that will support the success of the sustainability strategy and targets.
- Provides opinions to the Board of Directors to form its assessment and feedback regarding Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. in relation to the "Smart Life 2030 Strategy Framework and Long-Term Strategic Goals," which form the sustainability vision of the Zorlu Group, and the "Sustainability Action Steps" created by Zorlu Holding A.Ş. to realize these goals; follows the studies related to Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.'s targets; determines performance metrics; and ensures that performance is measured accurately and consistently.
- Follows national and international developments regarding sustainability.
- Provides representation as a speaker or attendee in platforms where sustainability issues are discussed, when necessary.
- Obtains information about the work of sub-working groups formed regarding sustainability issues, if any, and evaluates them before they are submitted to the Board of Directors.

The Committee follows national and international developments regarding sustainability and integrates sustainability issues into strategy, risk management, and major transaction decisions; develops recommendations and influences decision-making processes by conveying them to the Board of Directors. Committee decisions ensure that topics such as environment, climate, business continuity, and corporate reputation are brought to the agenda at a strategic level. **(TSRS 1: Paragraph 27(a)(i-iv), TSRS 2: Paragraph 6(a)(i-iv))**

Sustainability Department

The duties of monitoring, managing, and overseeing sustainability risks and opportunities within Vestel Beyaz Eşya are carried out by the Sustainability Department, which operates directly under the CEO. The Sustainability Department is responsible for the implementation of sustainability strategies across the company, the creation of action plans, and the tracking of progress toward 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 the implementation and monitoring of 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 Directorate'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 Beyaz Eşya ensures that these risks and opportunities are reflected in senior management strategies through the Sustainability Committee, Sustainability Department, Occupational Health and Safety Committee (OHS), and Corporate Risk Management processes regarding the climate risks and opportunities it has identified. **(TSRS 1: Paragraph 27(a)(i-iv), TSRS 2: Paragraph 6(a)(i-iv))**

Zorlu Holding Sustainability Coordination Board

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

SKK was established to share developments and assessments regarding sustainability efforts carried out within 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 Committee 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, assessments regarding sustainability issues were conducted by the Board of Directors and relevant senior management mechanisms, and the sustainability strategy, priorities, risks and opportunities, and performance indicators 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 Beyaz Eşya'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 CEO of Vestel Beyaz Eşya 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 leadership of the CEO.

COO: The COO, the senior executive responsible for operations, is responsible for the approval and implementation of investment plans in 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 Board of Directors competency matrix of Vestel Beyaz Eşya A.Ş. is presented below.

'Sector experience' has been evaluated based on the GICS Level 1 sector classification that overlaps with the sectors in which the company operates. In this context, sector experience has been treated as actual work experience, as defined in the relevant guide. Experiences evaluated within the scope of sector experience include experiences gained in employee, senior executive, academic, consultancy, or research roles that provide sectoral knowledge and decision-making competence. Merely having served on the boards of directors of other companies has not been evaluated as sector experience in line with the guide. The 'Experience present / absent' classification has been made based on whether the roles in the relevant member's resume are directly relatable to 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 considered 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 have been 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 on a year-by-year basis individually, even if the Board member 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 Beyaz Eşya, the setting of sustainability targets, including climate change, and performance monitoring processes regarding 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. Additionally, 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. (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 Beyaz Eşya 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 posed by depleting natural resources and the climate crisis, Vestel Beyaz Eşya, 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 its strategic decision-making processes.

Vestel Beyaz Eşya's climate-related strategic priorities are concentrated in areas such as 'Climate Crisis,' 'Zero Carbon Economy,' and 'Circular Economy' as a result of the prioritization analysis. Detailed interviews were conducted with executives and investors to determine the financial impacts on Vestel Beyaz Eşya, 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 Beyaz Eşya's long-term strategic priorities. These issues are the fundamental sustainability axes that guide both the financial and operational decisions of Vestel Beyaz Eşya.

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

In this way, 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 aims to strengthen the integration of climate-related risks and opportunities into financial reporting processes and to concretize the company's environmental sustainability commitment.

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

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



Time Horizons

Vestel Beyaz Eşya 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 horizons detailed below are consistent with the time intervals defined in the climate risks section of Vestel Beyaz Eşya's integrated annual report. The following maturity breakdown is valid for sustainability reporting, and short-term is defined as the next 12 months in the statement of financial position.

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 Beyaz Eşya'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 period after 2030 is defined as the long-term time horizon in line with the net-zero target. In parallel with the targets set in the Paris Agreement, it is aimed that all of Vestel Beyaz Eşya will reach the net-zero emission target by 2050. Although Scope 3 emissions are not 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. **(TSRS 2: Paragraph 10(d))**

Scenario Analyses

Detailed information regarding the scenarios used by Vestel Beyaz Eşya to evaluate transition and physical risks arising from climate change is provided in the table below.

NGFS PHASE IV SCENARIO	DEFINITION	TEMPERATURE ALIGNMENT	VESTEL BEYAZ EŞYA'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 Beyaz Eşya has chosen the Net Zero 2050 (Orderly Transition) scenario as its strategic reference scenario to evaluate its resilience against the predictable but increasingly ambitious global decarbonization process. This scenario is consistent with the long-term orientation towards expanding white goods product portfolios with smart home systems that meet low-carbon standards through energy-efficient product design. The scenario provides a structured framework to evaluate the impacts of the gradual tightening of climate policies, carbon pricing mechanisms, eco-design regulations, and reporting expectations on operating costs, product compliance requirements, and competitiveness in global markets, while also allowing capital to be directed in an orderly manner to low-carbon production and R&D investments. From a risk perspective, the scenario supports the forward-looking assessment of transition impacts such as exposure to carbon costs in Vestel Beyaz Eşya's vertically integrated production operations, changes in EU eco-design and energy labeling requirements, the transformation in consumer and retailer expectations regarding product sustainability, and increasing supply chain due diligence obligations. It is also important in terms of identifying opportunities such as the increase in demand for energy-efficient appliances, the widespread adoption of smart energy management solutions, and improved access to sustainable finance. Overall, this scenario is used to test whether Vestel Beyaz Eşya can capture growth opportunities while managing transition risks through timely product innovation, operational efficiency improvements, and disciplined governance practices across the value chain.
DELAYED TRANSITION (DISORDERLY)	Delayed action followed by a more stringent adjustment process; approximately 1.6°C warming by the end of the century.	1,6°C	Vestel Beyaz Eşya evaluates the Delayed Transition (Disorderly) scenario as a stress test for a "late and sudden adjustment" world where policy implementations and market repricing are delayed but then rapidly accelerate. This scenario is of critical importance in measuring the level of preparedness against sudden increases in carbon costs, the rapid tightening of eco-design and emission regulations, the acceleration of technological transformation in the white goods sector, and high compliance costs that may arise in short timeframes. This is highly important for Vestel Beyaz Eşya, especially considering its broad and diversified product portfolio where production efficiency and product transformation speed determine competitiveness. The scenario also helps in assessing risks such as cost increases stemming from carbon pricing or extended producer responsibility practices, narrowing timelines for the transformation of production processes and product platforms, global supply chain disruptions for critical components (including semiconductors and raw materials), and financing pressures that may arise as financial markets rapidly differentiate between companies with reliable transition strategies and those that are unprepared. In addition, it also covers reputation and stakeholder risks that may arise in case of falling behind regulatory and market changes, especially in key export markets such as the EU. At the same time, it can also reveal opportunities for first movers, such as stronger market positioning in high-efficiency product categories and advantageous financing conditions linked to credible transition performance. In short, this scenario has been selected to test Vestel Beyaz Eşya's ability to maintain its financial and operational resilience in a highly volatile transition environment.

NGFS PHASE IV SCENARIO	DEFINITION	TEMPERATURE ALIGNMENT	VESTEL BEYAZ EŞYA'S RATIONALE
FRAGMENTED WORLD	Delayed and regionally uneven policies/technology; ~2.3°C warming by the end of the century.	2,3°C	Vestel Beyaz Eşya selects the Fragmented World scenario to reflect a more complex operating environment characterized by uneven policy ambition, regulatory approaches that differ between markets, and geopolitical fragmentation that reshapes trade flows, access to technology, and investment conditions. This scenario, in which inconsistent climate policy signals, variable product standards, and transition speeds that differ across geographies can create strategic uncertainty, operational complexity, and uneven competitive conditions, is particularly important given Vestel Beyaz Eşya's significant export focus and multi-market presence. In this scenario, transition risks may stem from regulatory fragmentation (e.g., differing eco-design standards, carbon border adjustment mechanisms, and market-specific compliance timelines), market volatility affecting input costs and consumer demand, and the slower or uneven adoption of enabling technologies across Vestel Beyaz Eşya's product categories. Financing conditions may also differ depending on the perceived policy stability in different markets; this may create differences in the cost of capital and access to green finance. From a commercial perspective, this scenario supports the assessment of risks related to changing consumer preferences, trade barriers affecting component supply or finished product exports, and supply chain restructuring pressures. Importantly, this scenario also helps in identifying opportunities such as localized solutions, energy-efficient products adapted to regional regulatory requirements, resilience-focused demand for domestic white goods, and product differentiation enabled by digitalization. This scenario has been selected to ensure that Vestel Beyaz Eşya's climate strategy remains robust even if the global transition path is not coordinated or linear.
CURRENT POLICIES (HOTHOUSE WORLD)	No new policies beyond current policies; ~2.8°C warming by the end of the century.	2,8°C	Vestel Beyaz Eşya includes the Current Policies (Hothouse World) scenario as a baseline case to assess resilience in a world where climate policy action continues to fall short of meeting global temperature targets and leads to more severe physical climate impacts over time. This scenario is particularly important for Vestel Beyaz Eşya's physical risk assessment, as it allows for the systematic evaluation of acute and chronic hazards such as increasing heat stress, more frequent and severe extreme weather events, floods, and water scarcity across the production facilities, logistics infrastructure, and supplier base of Vestel Beyaz Eşya, whose core production assets are concentrated in Manisa, Turkey. Under this pathway, physical risks can affect production continuity, operational efficiency, energy and water consumption costs, and the reliability of inbound supply chains for components and raw materials. While extreme heat events can increase cooling energy demand in production environments and reduce water efficiency, interruptions associated with floods or precipitation can affect supplier delivery reliability. This scenario supports the assessment of potential impacts on broader value chain dependencies, including asset integrity, maintenance costs, and the resilience of Vestel Beyaz Eşya's tier 1 and tier 2 suppliers. It also emphasizes the strategic importance of adaptation planning, climate-resilient facility design, and targeted investments aimed at protecting operational continuity and financial performance. Although this scenario highlights downside physical risk, it can also foster opportunity thinking around resilience-focused product innovation, such as white goods products designed to operate under more extreme climate conditions, and system efficiency improvements that reduce exposure to climate-induced cost pressures. This scenario was selected to ensure that Vestel Beyaz Eşya's risk management and long-term investment planning remain resilient in a higher physical-risk future.

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

In its scenario analyses where it assesses climate-related risks and opportunities, Vestel Beyaz Eşya 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 holds an important place in scenario analyses. Vestel Beyaz Eşya 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 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 Beyaz Eşya’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 particularly due to the lack of certainty in forecasts regarding 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 assessed.

Climate-Related Risks and Opportunities

Vestel Beyaz Eşya regularly analyzes climate-related risks and opportunities that could affect its business model and integrates them into its strategic and financial planning. There is no change in the processes for assessing risks and opportunities compared to the previous reporting period. Among the main risks that could significantly affect the company’s financial position in the short, medium, and long term are transition risk related to the implementation of the Turkish Emissions Trading System (TR ETS), transition risk stemming from the Carbon Border Adjustment Mechanism (CBAM) that will come into force in the European Union, and physical risks stemming from extreme weather events.

Conversely, opportunities such as renewable energy investment, ease of access to green finance, and turnover from EU Taxonomy-aligned products support Vestel Beyaz Eşya’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 Beyaz Eşya's
Value Chain Steps



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

Own Operations: Includes R&D and product design, production, logistics, and marketing and sales stages; 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 Beyaz Eşya'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 Likelihood (Delayed Transition/Current Policies)	TIME HORIZON	Medium–Long
POSITION IN THE VALUE CHAIN	Production & Supply Chain Management	AFFECTED SEGMENTS	Vestel Beyaz Eşya — Manisa campus white goods production; 2025 electricity consumption 101 GWh, ~180,000 tons/year steel and aluminum input.
ANTICIPATED FINANCIAL IMPACT ITEM	Operating Expenses (Energy and raw material cost increase)		

DESCRIPTION OF CLIMATE-RELATED RISK

Vestel Beyaz Eşya's Manisa production facilities are not directly covered under the Turkey ETS; the company is not required to purchase emission allowances. However, carbon pricing may affect operating expenses through two indirect channels. The first channel is the electricity bill. Power plants covered under the ETS will reflect carbon costs in industrial tariffs. Vestel Beyaz Eşya's annual 101 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 are facing the same ETS burden, they will pass these costs on to their customers. Vestel Beyaz Eşya 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 with the reduction of free allocation starting from 2028.

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 Beyaz Eşya's energy efficiency programs and the solar panels installed on-site partially offset the impact of this risk.

FINANCIAL IMPACT DISCLOSURE

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)	116	1,342	61,374
Delayed Transition (1.6°C)	49	408	27,851
Fragmented World (2.3°C)	98	816	30,901
Current Policies (2.8°C)	12	102	3,758

Note: The long-term impact is highly sensitive to the raw material price pass-through rate. Steel and aluminum suppliers will pass ETS compliance costs on 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 exposed, 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.

CARBON BORDER ADJUSTMENT MECHANISM (CBAM)

TYPE OF RISK	Transition Risk — Policy and Legal	TYPE OF IMPACT	Anticipated
LIKELIHOOD	Almost Certain — As of January 1, 2028 (Channel 2)	TIME HORIZON	Short (Channel 1) — Medium-Long (Channel 2)
POSITION IN THE VALUE CHAIN	Supply Chain Management & Production & Marketing-Sales	AFFECTED SEGMENTS	Vestel Beyaz Eşya — There is a possibility that all major home appliance categories will fall under the scope of CBAM as of 2028. Direct liability: Vestel Holland B.V.
ANTICIPATED FINANCIAL IMPACT ITEM	Operating Expenses (Mandatory CBAM certificate payment, via EU importer)		

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.

Channel 1 — Supplier reflection (2026-2027). During this period, the scope of CBAM is limited to basic materials such as steel, aluminum, cement, fertilizer, hydrogen, and electricity; major home appliance finished products are currently out of scope. Vestel Beyaz Eşya's Turkish steel and aluminum suppliers are facing CBAM obligations on the intermediate goods they sell to the EU and may reflect this cost to Vestel Beyaz Eşya as a component price increase. This channel is relatively limited and predictable.

Channel 2 — EU importer certificate cost (2028+). Based on the European Commission's December 2025 proposal and current regulatory expectations, major domestic appliances such as washing machines, refrigerators, dryers, dishwashers, and ovens are expected to fall under the scope of CBAM as of January 1, 2028.

IMPACT ON BUSINESS MODEL AND FINANCIAL POSITION

The CBAM certificate payment is a cash outflow that leaves the Company and is non-recoverable. This payment increases Vestel Beyaz Eşya's operating expenses and directly pressures the EBITDA margin. To concretize the issue: According to APPLiA's calculations, the CBAM cost per washing machine is approximately 7.18 Euros. This amount is 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 home appliances into a disadvantageous position in terms of competition in the European market.

FINANCIAL IMPACT DISCLOSURE

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 equivalent to the EU CBAM, this liability will approach zero. The timing and scope of such recognition are uncertain; a recognition scenario has not been assumed in the model. The calculated financial impacts are sensitive to the carbon price per ton to be used as a reference 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 exposed, 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.

EXTREME WEATHER EVENTS (ACUTE PHYSICAL RISK)

TYPE OF RISK	Physical Risk — Acute	TYPE OF IMPACT	Anticipated
LIKELIHOOD	Low Probability — Possible (depending on scenario and period)	TIME HORIZON	Short-Medium-Long
POSITION IN THE VALUE CHAIN	Production	AFFECTED SEGMENTS	Vestel Beyaz Eşya — Manisa campus; almost all production activities are concentrated in a single location.
ANTICIPATED FINANCIAL IMPACT ITEM	Revenue (Production stoppage) & Operating Expenses (Increased insurance premiums)		

DESCRIPTION OF CLIMATE-RELATED RISK

The concentration of Vestel Beyaz Eşya production at a single point at the Vestel City Manisa campus creates a structural exposure to extreme weather events, the frequency and severity of which show an increasing trend in all climate scenarios. A major flood, storm, or extreme heat event could damage white goods production equipment and inventories, leading to a weeks-long business interruption affecting all product groups simultaneously. The Gediz Basin carries a flood risk with increasingly frequent extreme precipitation events. No structural damage, production interruption, or power outage due to extreme heat has occurred at Vestel Beyaz Eşya facilities in the 2016-2025 period.

IMPACT ON BUSINESS MODEL AND FINANCIAL POSITION

The risk affects the Company through two distinct financial channels:

Component 1 — Probability-weighted expected loss: Based on scenario-based assumptions developed by management, gross asset damage per major event + 6 weeks of business interruption revenue loss is multiplied by the annual event probability depending on the scenario. Insurance coverage offsets a portion of this amount.

Component 2 — Insurance premium increase: As insurance companies reprice regional physical risks, premiums are gradually rising; this increase is a burden that is reflected directly in the financial statements, independent of management preference.

FINANCIAL IMPACT DISCLOSURE

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)	711	1,156	22,569
Delayed Transition (1.6°C)	860	1,447	27,974
Fragmented World (2.3°C)	1,009	1,738	33,051
Current Policies (2.8°C)	1,158	2,030	38,667

Noet: 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 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

RENEWABLE ENERGY INVESTMENT AND ON-SITE GENERATION

TYPE OF RISK	Fırsat — Kaynak Verimliliği	ETKİNİN TÜRÜ	Öngörülen
LIKELIHOOD	Neredeyse Kesin (Tüm senaryolarda)	VADE	Kısa–Orta–Uzun (Net fayda LT itibarıyla pozitif)
POSITION IN THE VALUE CHAIN	Üretim & Enerji Yönetimi	ETKİLENEN SEGMENTLER	Vestel Beyaz Eşya — Manisa kampüsü; mevcut GES 8,2 MWdc / 7,5 MWac → sabit 11 GWh/yıl teorik üretim
ANTICIPATED FINANCIAL IMPACT ITEM	Operating Expenses↓ (Electricity cost savings, fixed capacity) & Operating Expenses↓ (CBAM embedded carbon reduction)		

DESCRIPTION OF THE CLIMATE-RELATED OPPORTUNITY

The existing solar capacity at the Vestel Beyaz Eşya Manisa campus is 8.2 MWdc / 7.5 MWac, with a theoretical annual production of approximately 11 GWh. The financial impact of the renewable energy investment is measured through two channels:
Channel 1 — Electricity cost savings. On-site solar and RES substitute grid electricity at a lower cost.
Channel 2 — CBAM embedded carbon reduction (TR-2 protection). Renewable production reduces the Scope 2 emission factor, thereby decreasing the per-unit CBAM certificate obligation starting from 2028.

FINANCIAL IMPACT DISCLOSURE

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)	-1,303	-166	10,055
Delayed Transition (1.6°C)	-1,315	-241	8,549
Fragmented World (2.3°C)	-1,362	-456	6,098
Current Policies (2.8°C)	-1,411	-685	3,337

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 measured reliably 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 management. 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.



NET ZERO 2050

VESTEL

STRATEGY AND DECISION MAKING

Sustainability-related risks and opportunities directly influence Vestel Beyaz Eşya's strategic directions 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, the transition process to low-carbon technologies and energy efficiency investments provide cost advantages and competitiveness in the long term, while they may 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 situation has guided capital allocation decisions.

In order to prepare for the UK CBAM, it has been decided to prefer lower-emission materials in product designs; this decision has transformed product engineering processes. The increasing demand for a low-carbon product portfolio has been decisive in Vestel Beyaz Eşya'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 Beyaz Eşya 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 Beyaz Eşya increased its investments in 2025 with the solar panels it installed, raising its total renewable energy installed capacity to 8,430 kWp. This investment was completed in December 2025 and started generating energy. With the realization of the investment, 85-90% of the dryer factory's consumption and 6% of all Vestel Factories' consumption will be met.

In 2025, a total of 34 kaizen energy efficiency projects were implemented at Vestel Beyaz Eşya, providing 9,670 MWh of energy savings and approximately 20.2 million TL in savings. Thanks to these improvements, a total of 2,467 tons of emissions were prevented. Reflecting energy efficiency in its products as well as its operational activities, Vestel Beyaz Eşya 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 Beyaz Eşya, "Sustainability, Environment and Energy Training," which includes topics on energy efficiency and energy policy, is provided to employees. In 2025, 316 employees received a total of 296 person-hours of training on energy efficiency.

Vestel Beyaz Eşya does not limit its process of managing climate-related risks and opportunities to its internal operations only, 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 Beyaz Eşya has implemented a number 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 Standards Alliance (CSA) membership,
- Projects focused on advanced materials and energy efficiency conducted within the scope of university-industry collaborations

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

Vestel Beyaz Eşya establishes joint consortia with stakeholders from different sectors by developing projects in the international arena, in addition to collaborations based on academic consultancies and undergraduate and graduate thesis studies. In this year's projects, the primary goals have been to minimize waste generation and increase the reuse of existing waste.

The project, for which an application was made under the HORIZON-CL5-2025-02-D2-08 (RIA) call, focuses on the development of next-generation technologies aimed at making hydrogen production more sustainable and efficient by using biomass waste.

In the project application made to the Eureka Network-Circular Value Creation call, it is planned to use life cycle management and AI-based 9R (Reduce, Reuse, Recycle, etc.) strategies to reduce the environmental impact of products and increase resource efficiency in the white goods sector. The aim of the project is to adopt a circular and sustainable approach throughout the entire value chain, from product design to production, use, and recycling stages. **(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 funding sources, the transition to circular economy models, investment in new technologies, and the integration of the supply chain into this transformation. Furthermore, it is anticipated 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))**

Vestel Beyaz Eşya 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 2021 base year under the Science Based Targets initiative (SBTi). Progress towards the target is monitored and reported annually.

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

- At Vestel Beyaz Eşya, it is targeted to achieve a 10.2% reduction in Scope 1 and 2 emissions by 2030 through energy and process efficiency investments.
- A 20.4% reduction in Vestel Beyaz Eşya's 2030 Scope 1 and 2 emissions is projected through photovoltaic (PV) systems to be installed on facility roofs.
- 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 projected at Vestel Beyaz Eşya.

Vestel Beyaz Eşya is implementing a comprehensive decarbonization strategy in its operational processes. There is no plan to utilize any carbon credit mechanism for the reduction of Scope 1 and 2 emissions.

Vestel Beyaz Eşya 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 m³ of water has 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 heat needs; the use of energy certificates has begun. In order to reduce emissions generated during the product use phase, the sales ratio of low-energy labeled products has been increased, R&D studies have been accelerated, and campaigns aimed at increasing consumer awareness have been carried out. **(TSRS 2: Paragraph 14(c))**

In the current reporting period, practices such as the disposal, repurposing, or restructuring of physical assets in line with climate-related risks and opportunities have not been carried out. However, monitoring processes are being conducted to track the effects in this regard and to take them into account when evaluating future investments.



The Impacts of Climate Risks and Opportunities on Financial Planning

Climate change creates opportunities and risks that directly affect Vestel Beyaz Eşya's revenue. Increasing environmental awareness and regulations are increasing the demand for low-carbon and energy-efficient products, which enables Vestel Beyaz Eşya to expand its product portfolio and capture new market opportunities. While this trend can have a revenue-increasing effect, rising raw material costs due to climate change and vulnerabilities in the supply chain 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 Beyaz Eşya 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 situation, Vestel Beyaz Eşya aims to offset 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 Beyaz Eşya'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.

On the other hand, 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 related to 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 Beyaz Eşya are subject to scenario-based analyses. The potential for disruptions in access to water to cause interruptions in production activities can also create risks on the revenue side.

Although Vestel Beyaz Eşya does not track climate transition-related expenditure and revenue items under a separate category in its current financial accounting system, the effects of these expenditure and revenue items on the 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 Beyaz Eşya conducts scenario analyses on an annual basis to evaluate climate-related risks and opportunities. In these analyses, it addresses transition and physical risks comprehensively by taking internationally accepted scenarios as a reference. The analyses cover the time periods of 2026-2028, 2029-2030, 2031-2040, and all operational processes of Vestel Beyaz Eşya's six production facilities within Vestel City in Manisa (Refrigerator I-II Factories, Washing Machine Factory, Tumble Dryer Factory, Dishwasher Factory, Air Conditioner - Water Heater - Cooking Appliances Factory). 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 ensuring long-term resilience.

On the other hand, methodological and analytical infrastructures continue to be developed within Vestel Beyaz Eşya 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 for compliance 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 Beyaz Eşya's ability to comply with these regulations and limit the effects of carbon costs on financial performance. With the projects it carries out in this area, Vestel Beyaz Eşya is making infrastructure investments aimed at reducing Scope 1 and 2 emissions.

Resilience against physical risks is enhanced through infrastructure solutions developed to address water stress and climate-induced production disruptions. Thanks to the 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. Improvements have been made in high-water-consumption processes at Vestel Beyaz Eşya facilities; 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 demand changes in the market.

Through these measures, Vestel Beyaz Eşya 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-ii), TSRS 2: Paragraph 22(a)(iii)(1), TSRS 2: Paragraph 22(a)(iii)(3))

Climate-Related Vulnerable Assets

Vestel Beyaz Eşya, as part of its resilience assessment, has evaluated its assets and operations 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 that is exposed to climate-related physical and/or transitional risks, and such

risks can reasonably be expected to have a negative financial impact on the asset's operational performance, capacity for use, economic value, useful life, costs, or cash flows associated with the asset in the short, medium, or long term.

It has been assessed that Vestel Beyaz Eşya's core production facilities are concentrated in Manisa, Turkey, and therefore it may be exposed to physical risks such as increased heat stress, extreme weather events, and floods. The aforementioned geographical and operational concentration was 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 SKDM could affect activities across the entire 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 Beyaz Eşya'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 changed risk factors identified as a result of these assessments are integrated into the relevant risk management, strategy, and decision-making processes.

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RISK MANAGEMENT

Approach to Risk and Opportunity Management

Vestel Beyaz Eşya 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 encompasses the identification, assessment, prioritization, and continuous monitoring of all strategic, financial, operational, environmental, and compliance-focused risks.

Enterprise risk management operates under the Internal Control and Enterprise Risk Management General Directorate, which reports directly to the Zorlu Holding CEO. Within Vestel Beyaz Eşya, 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 levels and internal control design, the Audit Group Presidency also utilizes corporate risk assessment outputs when creating annual audit plans. Additionally, a rapid flow of information is ensured between relevant departments regarding new and emerging risk issues.

The Enterprise Risk Management Model applied at Vestel Beyaz Eşya consists of six core processes:

- 1. Enterprise Risk Management:** Provides a comprehensive framework that includes the risk management organizational chart, policies, 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 conducted at different managerial levels according to the importance and levels of risks, supporting decision-making processes.



Vestel Beyaz Eşya's sustainability and climate-related risk management approach is integrated holistically into the company's enterprise risk management structure. 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 recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and reported to the Board of Directors via the Sustainability Committee.

Vestel Beyaz Eşya 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, flooding) 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, working with the Enterprise Risk Management Department, monitors sustainability risks and opportunities across the company. 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 ISY 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 Beyaz Eşya 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 carry "significant financial or strategic impact."

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

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

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



VESTEL

METRICS AND TARGETS

Metrics

Vestel Beyaz Eşya measures and reports its 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 – Data Preparation 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.
- **Scope 2 (Indirect Energy Emissions):** Consists of emissions based on purchased electricity, steam, and heat energy. Vestel Beyaz Eşya's energy consumption data have been evaluated within this scope.

Total gross Scope 1 and 2 greenhouse gas emissions were calculated as 60,180 tons of CO₂e in 2025; this value shows a decrease of approximately 32% compared to the 2021 base year and 17% compared to 2024.

The following data cover all of Vestel Beyaz Eşya's six production facilities and internal warehouses.

Energy Consumption (MWh)	2024	2025
Natural Gas	78,823	65,717
Diesel	1,535	798
Electricity	126,044	100,991
Renewable Energy (Electricity)	188	930
Hot Water	7,988	4,372
Total	214,577	171,080

Greenhouse Gas Emissions (tons CO ₂ e)*	2024	2025
Scope 1	15,533	15,583
Scope 2	57,146	44,596
Total Greenhouse Gas Emissions (Scope 1 and Scope 2)**	72,679	60,180

* Vestel Beyaz Eşya has calculated its carbon footprint in accordance with the GHG Protocol standard and reported it in compliance with the requirements of the “9.3 Greenhouse gas report content” clause of the TS EN ISO 14064-1 standard. The IPCC 6th Assessment Report was used as the basis for emission factors in carbon footprint calculations conducted using the Tier 1 method. For emission factors not identifiable from the IPCC report, sources from DEFRA, EPA, and Ecoinvent version 3.6 were utilized. Our direct and indirect emissions within the organizational boundaries are verified by independent third parties according to the ISO 14064 standard.

** Scope 1 includes natural gas, refrigerant gases, and fuel for processes and vehicles at facilities; Scope 2 includes purchased electricity and heat energy. Scope 1 and 2 emissions are verified by independent third parties.

Intensity Values	2024	2025
Greenhouse Gas Intensity (tons CO2/mEUR)*	35	40.7
Energy Intensity (MWh/mEUR)	105	116
Water Intensity (m3/mEUR)	506	440

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

Vestel Beyaz Eşya 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, we are implementing alternative water sources such as rainwater usage and creating an operational water cycle through recovery projects. The amount of recovered water was 155,746 m³ in 2025, while the amount of water collected through rainwater harvesting was 4,159 m³.

Water Withdrawal (m ³)	2024	2025
Mains Water	605,365	297,613
Groundwater	421,294	348,735
Rainwater	10,279	4,159
Total Water Withdrawal	1,036,938	650,507
Amount of Wastewater Discharged to the Network	868,273	585,456
Total Net Water Consumption*	168,665	65,051
Amount of Recycled Water	75,097	155,746

* Total Net Water Consumption = Water Withdrawal – Discharged Water

The Vestel City campus and Vestel City White Goods Factory located in Manisa are exposed to climate-related transition risks and chronic climate impacts such as increasing water stress and heat waves.

Vestel Beyaz Eşya's low-emission product portfolio and energy-efficient product development competence stand out among climate-aligned opportunities. In this context, white goods with energy efficiency certificates account for 52.1% of the company's total product sales.

Targets*

Vestel Beyaz Eşya has committed to reaching net-zero emissions across its entire value chain by 2050, in line with global goals to combat climate change. In line with this goal, a 42% reduction target has been set for Scope 1 and 2 emissions by 2030, compared to the 2021 base year. These targets were approved by the Science Based Targets initiative (SBTi) in 2024.

To reduce Scope 1 and 2 emissions, Vestel Beyaz Eşya 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 Beyaz Eşya.
- **Renewable Energy Investments:** A 20.4% emission reduction is projected at Vestel Beyaz Eşya thanks to photovoltaic panels installed on facility roofs.
- **I-REC Certificates:** A 17% reduction is projected at Vestel Beyaz Eşya through I-REC certificates, which are used in cases where renewable energy production is not possible, for the purpose of reducing Scope 2 emissions.

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

Vestel Beyaz Eşya's decarbonization targets have also been integrated into 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 Beyaz Eşya's total R&D expenditure reached 1.3 billion TL, which corresponds to 1.8% of the turnover. Within the scope of R&D activities, while energy efficiency, sustainable product design, and low-emission technologies are prioritized, 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.



SECTORAL METRICS

Vestel Beyaz Eşya is subject to the TSRS Sector-Specific Implementation Guides, *Volume 2 – Appliance Manufacturing guide*.

SUSTAINABILITY DISCLOSURE TOPICS AND METRICS

TOPIC	METRIC	CATEGORY	UNIT OF MEASURE	CODE	DESCRIPTION
Product Lifecycle Environmental Impacts	Percentage of eligible products with an energy efficiency certificate by revenue	Quantitative	Percentage by revenue (%)	CG-AM-410a.1	2024: %31.15 2025: %52.1*
	Percentage of eligible products with an environmental product lifecycle standard certificate by revenue	Quantitative	Percentage by revenue (%)	CG-AM-410a.2	Low-Carbon Products: 2024: %32.37 2025: %32.8** Products Reducing Environmental Impact: 2024: %35.46 2025: %35.1*** Vestel Beyaz Eşya 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. LCA studies began with the washing machine product group, and as of 2025, LCA studies for 60% of Vestel Beyaz Eşya products have been completed. It is targeted to conduct 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	Vestel Beyaz Eşya ensures the repair and reuse of faulty materials and products through its Material Inspection and Recovery Project. 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 at some dealers. Nine product groups with recyclability rates ranging from 80% to 95% have been evaluated by independent laboratories; these rates are supported by design and material improvements.

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

**A large portion of the carbon footprint of all products manufactured at Vestel Beyaz Eşya is based on the energy consumption resulting from the use of the products. Therefore, producing more energy-efficient products is one of the main R&D motivations. In determining low-carbon products, products with energy consumption below the sector average are taken as a basis. In this context, for all products, including those in countries outside of Europe, products that consume less energy than the sector average are determined based on the average of products sold in the white goods sector in Europe in 2025.

***Products that minimize the use of natural resources and products with technologies that reduce environmental impact are considered as products with reduced 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.

EVENTS AFTER THE REPORTING PERIOD

In the period from the end of the reporting period to the date this document was approved for publication, no transaction, event, or situation that needs to be disclosed in this report has occurred.

APPENDICES

APPENDIX 1 - Preparation Of Data

Energy consumption (MWh)

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

Lt-MWh = MWh x 0.01008 (diesel)

Scope 1 Emissions (tCO₂e)

Scope-1 emissions calculation includes the amount of direct greenhouse gas emissions from natural gas, diesel fuel, diesel fuel, gasoline and LPG in company vehicles, stationary combustion generators (diesel fuel), LPG used in the process and 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 are 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
Fuel Consumption for Heating - Natural Gas	34.54 TJ/10 ⁶ m ³	0.094 m ³ /kWh	0.182	kgCO ₂ e/kWh	IPCC 6 th AR
Generator – Diesel	43.33 TJ/kton	0.845 kg/lit	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	44.8 TJ/kton	0.775 kg/lit	2.506	kgCO ₂ e/liter	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Company Vehicles for Transportation - Diesel	43.33 TJ/kton	0.845 kg/lit	2.756	kgCO ₂ e/liter	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Company Vehicles for Transportation Purposes - LPG	47.31 TJ/kton	0.55 kg/lit	3.07	kgCO ₂ e/kg	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Operational Vehicles - Internal Waste Transportation (Diesel)	43.33 TJ/kton	0.845 kg/lit	3.00	kgCO ₂ e/liter	IPCC (2006), Vol 2, Chapter 3, Table 3.3.1
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
Refrigerants - R407C	-	-	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)

Scope-2 emissions calculation includes the amount of indirect greenhouse gas emissions arising from the Company's Electricity and Hot Water amount.

Formula:

Emission Amount = Activity Data * Emission Factor

Emission Source	Emission Factors	Unit	References
Electricity	0.434	kgCO ₂ e/kWh	Turkey 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 BEYAZ
EŞYA SANAYİ VE TİCARET A.Ş.’S SUSTAINABILITY INFORMATION IN ACCORDANCE
WITH TURKISH SUSTAINABILITY REPORTING STANDARDS**

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

We have undertaken a limited assurance engagement on Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. (the “Company”), 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 Company’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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Responsibilities of Management and Those Charged with Governance for the Sustainability Information

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

- The Company 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 Company 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 Company'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 Beyaz Eşya 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 Company'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 Company’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 Company's key senior personnel to understand the processes in place for obtaining the Sustainability Information for the reporting period
- The Company'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 Company'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 Company'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 Company's estimates;
- Obtained understanding of process for identifying risks and opportunities that are financially significant, along with the Company'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, 7 August 2026



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