

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET  
ANONİM ŐİRKETİ**

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

**(ORIGINALLY ISSUED IN TURKISH)**

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 MARCH 2026**

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**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2026 AND 31 DECEMBER 2025**

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

	Notes	Unaudited 31 March 2026	Audited 31 December 2025
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	4	236.952	320.720
Financial Assets		31.817	38.818
Trade Receivables		9.327.807	16.739.243
Trade Receivables Due from Related Parties	6	8.827.535	16.088.724
Trade Receivables Due from Third Parties	7	500.272	650.519
Other Receivables		13.177.649	10.862.323
Other Receivables Due from Related Parties	6	12.782.182	10.376.468
Other Receivables Due from Third Parties	8	395.467	485.855
Derivative Financial Instruments	25	42.948	7.014
Inventories	9	9.308.735	9.272.034
Prepaid Expenses		1.626.582	1.243.606
Prepayments to Related Parties	6	316.627	361.104
Prepayments to Third Parties	10	1.309.955	882.502
Current Tax Assets	23	3.101	2.156
Other Current Assets		3.739	36.785
Other Current Assets Due from Third Parties	17	3.739	36.785
<b>TOTAL CURRENT ASSETS</b>		<b>33.759.330</b>	<b>38.522.699</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables		4.197.216	4.248.175
Other Receivables Due from Related Parties	6	4.194.850	4.245.458
Other Receivables Due from Third Parties	8	2.366	2.717
Property, Plant and Equipment	11	50.486.958	50.795.666
Right of Use Assets	12	1.405.763	1.343.176
Intangible Assets	13	4.085.742	3.969.044
Prepaid Expenses		179.179	177.412
Prepayments to Third Parties	10	179.179	177.412
<b>TOTAL NON-CURRENT ASSETS</b>		<b>60.354.858</b>	<b>60.533.473</b>
<b>TOTAL ASSETS</b>		<b>94.114.188</b>	<b>99.056.172</b>

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2026 AND 31 DECEMBER 2025**

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

		<b>Unaudited</b>	<b>Audited</b>
	<b>Notes</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings		14.217.687	14.491.818
Short Term Borrowings from Related Parties		15.319	12.568
Lease Liabilities	5,6	15.319	12.568
Short Term Borrowings from Third Parties		14.202.368	14.479.250
Bank Loans	5	13.665.198	12.924.276
Lease Liabilities	5	211.922	228.613
Issued Debt Instruments	5	325.248	1.326.361
Current Portion of Long Term Borrowings		3.136.438	2.470.882
Current Portion of Long Term Borrowings from Third Parties		3.136.438	2.470.882
Bank Loans	5	2.077.925	1.072.353
Issued Debt Instruments	5	1.058.513	1.398.529
Other Financial Liabilities	28	890.361	892.893
Trade Payables		21.471.304	26.349.658
Trade Payables to Related Parties	6	1.195.733	1.198.798
Trade Payables to Third Parties	7	20.275.571	25.150.860
Payables Related to Employee Benefits	16	688.968	849.684
Other Payables		-	1.268.874
Other Payables to Related Parties	6	-	1.268.874
Derivative Financial Liabilities	25	10.834	32.773
Deferred Revenue		223.870	122.076
Deferred Revenues from Related Parties	6	222.967	114.989
Deferred Revenue from Third Parties		903	7.087
Current Provisions		127.855	77.045
Other Current Provisions	14	127.855	77.045
Other Current Liabilities		165.468	299.106
Other Current Liabilities to Third Parties	17	165.468	299.106
<b>TOTAL CURRENT LIABILITIES</b>		<b>40.932.785</b>	<b>46.854.809</b>

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2026 AND 31 DECEMBER 2025**

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

		<b>Unaudited</b>	<b>Audited</b>
	<b>Notes</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		7.251.793	5.496.936
Long Term Borrowings from Related Parties		405.000	345.889
Lease Liabilities	5,6	405.000	345.889
Long Term Borrowings from Third Parties		6.846.793	5.151.047
Bank Loans	5	6.810.719	5.055.224
Lease Liabilities	5	36.074	95.823
Other Financial Liabilities	28	290.447	315.079
Trade Payables		82.119	112.714
Trade Payables to Third Parties	7	82.119	112.714
Non-current Provisions		1.229.826	1.250.180
Non-current Provisions for Employee Benefits	16	1.229.826	1.250.180
Deferred Tax Liabilities	23	5.292.144	4.659.323
Other Non-current Liabilities		3.866	9.777
Other Non-current Liabilities to Third Parties		3.866	9.777
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>14.150.195</b>	<b>11.844.009</b>
<b>TOTAL LIABILITIES</b>		<b>55.082.980</b>	<b>58.698.818</b>

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2026 AND 31 DECEMBER 2025**

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

		<b>Unaudited</b>	<b>Audited</b>
	<b>Notes</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>EQUITY</b>			
<b>Equity Attributable to Owners of Parent</b>		<b>39.031.208</b>	<b>40.357.354</b>
Issued Capital	18	1.600.000	1.600.000
Adjustments on Capital	18	14.685.117	14.685.117
Other Accumulated Comprehensive Income (Loss) that will not be			
Reclassified to Profit or Loss		10.847.530	10.856.949
Gains (Losses) on Revaluation and Remeasurement		10.847.530	10.856.949
Increases on Revaluation of Property, Plant and Equipment		12.433.333	12.434.695
Losses on Remeasurement of Defined Benefit Plans		(1.585.803)	(1.577.746)
Other Accumulated Comprehensive Income (Loss) that will be			
Reclassified to Profit or Loss		(15.836)	(59.383)
Gains/ Losses on Hedge		(15.836)	(59.383)
Gains/ Losses on Cash Flow Hedges		(15.836)	(59.383)
Restricted Reserves		2.949.410	2.949.410
Legal Reserves	18	2.949.410	2.949.410
Prior Years' Profits		10.326.623	17.281.544
Current Period Net Profit / Loss		(1.361.636)	(6.956.283)
<b>TOTAL EQUITY</b>		<b>39.031.208</b>	<b>40.357.354</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>94.114.188</b>	<b>99.056.172</b>

Financial statements for the period 1 January – 31 March 2026 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 30 April 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

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

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

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

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
<b>PROFIT OR LOSS</b>			
Revenue	19	9.943.042	20.796.169
Cost of Sales	19	(10.182.297)	(19.162.967)
<b>GROSS PROFIT/ (LOSS)</b>		<b>(239.255)</b>	<b>1.633.202</b>
General Administrative Expenses		(295.172)	(451.609)
Marketing, Selling and Distribution Expenses		(598.261)	(1.010.426)
Research and Development Expenses		(304.231)	(315.340)
Other Income from Operating Activities	20	1.159.566	1.416.104
Other Expenses from Operating Activities	20	(1.447.404)	(2.164.475)
<b>PROFIT/(LOSS) FROM OPERATING ACTIVITIES</b>		<b>(1.724.757)</b>	<b>(892.544)</b>
<b>PROFIT/(LOSS) BEFORE FINANCE EXPENSES</b>		<b>(1.724.757)</b>	<b>(892.544)</b>
Finance Income	21	1.258.496	1.294.139
Finance Expenses	21	(2.144.245)	(2.893.083)
Monetary Gain	22	1.869.861	1.500.020
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX</b>		<b>(740.645)</b>	<b>(991.468)</b>
Tax (Expense) Income, Continuing Operations		(620.991)	(335.520)
Deferred Tax Income (Loss)	23	(620.991)	(335.520)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(1.361.636)</b>	<b>(1.326.988)</b>
<b>(Loss) / Earnings per 100 share with a Kr 1 of Par Value (TL)</b>		<b>(0,85)</b>	<b>(0,83)</b>

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

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

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

	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
<b>PROFIT/ (LOSS) FOR THE PERIOD INCOME</b>	<b>(1.361.636)</b>	<b>(1.326.988)</b>
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>	<b>(8.057)</b>	<b>(11.155)</b>
Remeasurement Losses of Defined Benefit Plans	(10.743)	(14.874)
<b>Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>	<b>2.686</b>	<b>3.719</b>
Taxes Relating to Remeasurements of Defined Benefit Plans	2.686	3.719
<b>Other Comprehensive Income that will be Reclassified to Profit or Loss</b>	<b>43.547</b>	<b>(284.498)</b>
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	58.063	(379.331)
Gains (Losses) on Cash Flow Hedges	58.063	(379.331)
<b>Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss</b>	<b>(14.516)</b>	<b>94.833</b>
Other Comprehensive Income (Loss) Related with Cash Flow Hedges, Tax Effect	(14.516)	94.833
<b>OTHER COMPREHENSIVE INCOME/(LOSS)</b>	<b>35.490</b>	<b>(295.653)</b>
<b>TOTAL COMPREHENSIVE INCOME/(LOSS)</b>	<b>(1.326.146)</b>	<b>(1.622.641)</b>

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

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

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

	Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) on Revaluations and Remeasurements	Other Accumulated Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified To Profit Or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Retained Earnings	Equity attributable to owners of parent	Equity
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**Previous Period****1 January -31 March 2025**

	1.600.000	14.685.117	13.319.613	(1.391.887)	11.927.726	11.927.726	225.292	225.292	225.292	2.949.410	16.977.421	382.884	17.360.305	48.747.850	48.747.850
Beginning of Period	1.600.000	14.685.117	13.319.613	(1.391.887)	11.927.726	11.927.726	225.292	225.292	225.292	2.949.410	16.977.421	382.884	17.360.305	48.747.850	48.747.850
Transfers	-	-	(1.988)	-	(1.988)	(1.988)	-	-	-	-	384.872	(382.884)	1.988	-	-
Total Comprehensive Income (Loss)	-	-	-	(11.155)	(11.155)	(11,155)	(284.498)	(284.498)	(284.498)	-	-	(1.326.988)	(1.326.988)	(1.622.641)	(1.622.641)
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(1.326.988)	(1.326.988)	(1.326.988)	(1.326.988)
Other Comprehensive Income (Loss)	-	-	-	(11.155)	(11.155)	(11,155)	(284.498)	(284.498)	(284.498)	-	-	-	-	(295.653)	(295.653)
End of Period	1.600.000	14.685.117	13.317.625	(1.403.042)	11.914.583	11.914.583	(59.206)	(59.206)	(59.206)	2.949.410	17.362.293	(1.326.988)	16.035.305	47.125.209	47.125.209

**Current Period****1 January -31 March 2026**

	1.600.000	14.685.117	12.434.695	(1.577.746)	10.856.949	10.856.949	(59.383)	(59.383)	(59.383)	2.949.410	17.281.544	(6.956.283)	10.325.261	40.357.354	40.357.354
Beginning of Period	1.600.000	14.685.117	12.434.695	(1.577.746)	10.856.949	10.856.949	(59.383)	(59.383)	(59.383)	2.949.410	17.281.544	(6.956.283)	10.325.261	40.357.354	40.357.354
Transfers	-	-	(1.362)	-	(1.362)	(1,362)	-	-	-	-	(6.954.921)	6.956.283	1.362	-	-
Total Comprehensive Income (Loss)	-	-	-	(8.057)	(8.057)	(8,057)	43.547	43.547	43.547	-	-	(1.361.636)	(1.361.636)	(1.326.146)	(1.326.146)
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(1.361.636)	(1.361.636)	(1.361.636)	(1.361.636)
Other Comprehensive Income (Loss)	-	-	-	(8.057)	(8.057)	(8,057)	43.547	43.547	43.547	-	-	-	-	35.490	35.490
End of Period	1.600.000	14.685.117	12.433.333	(1.585.803)	10.847.530	10.847.530	(15.836)	(15.836)	(15.836)	2.949.410	10.326.623	(1.361.636)	8.964.987	39.031.208	39.031.208

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025**

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

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>1.815.547</b>	<b>679.463</b>
Profit (Loss) for the Period		(1.361.636)	(1.326.988)
Profit (Loss) from Continuing Operations		(1.361.636)	(1.326.988)
<b>Adjustments to Reconcile Profit</b>		<b>176.890</b>	<b>1.359.741</b>
Adjustments for Depreciation and Amortisation Expense	11,12,13	978.435	1.061.064
Adjustments for Impairment Loss (Reversal of Impairment Loss)		(25.419)	65.676
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		(8.796)	(6.271)
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	(16.623)	71.947
Adjustments for Provisions		160.779	141.080
Adjustments for (Reversal of) Provisions Related with Employee Benefits		109.969	132.888
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	50.810	8.192
Adjustments for Interest (Income) Expenses		437.497	1.592.876
Adjustments for Interest Income	21	(1.012.460)	(430.505)
Adjustments for Interest Expense	21	1.449.957	2.023.381
Adjustments for Unrealised Foreign Exchange Losses (Gains)		74.749	(228.381)
Adjustments for Fair Value Losses (Gains)		190	134.949
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		190	134.949
Adjustments for Tax (Income) Expenses	23	620.991	335.520
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(3.159)	(2.314)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(3.159)	(2.314)
Other Adjustments to Reconcile Profit (Loss)	4	26.858	3
Monetary Loss/Gain		(2.094.031)	(1.740.732)

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025**

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

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
<b>Changes in Working Capital</b>		<b>3.026.328</b>	<b>715.443</b>
Adjustments for Decrease (Increase) in Trade Accounts Receivable		6.028.225	2.544.740
Decrease (Increase) in Trade Accounts Receivables from Related Parties		5.926.446	2.793.509
Decrease (Increase) in Trade Accounts Receivables from Third Parties		101.779	(248.769)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		47.222	(130.646)
Decrease (Increase) in Other Third Party Receivables Related with Operations		47.222	(130.646)
Adjustments for Decrease (Increase) in Inventories	9	(20.078)	(1.216.417)
Decrease (Increase) in Prepaid Expenses		(507.860)	(908.078)
Adjustments for Increase (Decrease) in Trade Accounts Payable		(2.466.885)	(197.530)
Increase (Decrease) in Trade Accounts Payables to Related Parties		108.760	(512.540)
Increase (Decrease) in Trade Accounts Payables to Third Parties		(2.575.645)	315.010
Increase (Decrease) in Employee Benefit Liabilities		(85.103)	209.639
Increase (Decrease) in Deferred Revenues		115.530	315.801
Other Adjustments for Other Increase (Decrease) in Working Capital		(84.723)	97.934
Decrease (Increase) in Other Assets Related with Operations		29.204	72.659
Increase (Decrease) in Other Payables Related with Operations		(113.927)	25.275
<b>Cash Flows from (used in) Operations</b>		<b>1.841.582</b>	<b>748.196</b>
Payments Related with Provisions for Employee Benefits	16	(25.090)	(68.669)
Income Taxes Refund (Paid)	23	(945)	(64)

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31 MARCH 2026 AND 2025**

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

	Notes	Unaudited 1 January - 31 March 2026	Unaudited 1 January - 31 March 2025
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>(3.466.656)</b>	<b>(3.936.441)</b>
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		5.683	3.003
Proceeds from Sales of Property, Plant and Equipment		5.683	3.003
Purchase of Property, Plant, Equipment and Intangible Assets		(746.303)	(1.369.961)
Purchase of Property, Plant and Equipment	11	(529.991)	(1.077.712)
Purchase of Intangible Assets	13	(216.312)	(292.249)
Cash Advances and Loans Made to Other Parties		(2.733.037)	(2.572.688)
Cash Advances and Loans Made to Related Parties		(2.714.670)	(2.548.958)
Cash Advances and Loans Made to Third Parties		(18.367)	(23.730)
Other Cash Inflows (Outflows)		7.001	3.205
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>1.623.462</b>	<b>2.596.479</b>
Proceeds from Borrowings	5	14.485.868	10.026.466
Proceeds from Loans		14.152.858	8.410.277
Proceeds from Other Financial Borrowings		333.010	1.616.189
Repayments of Borrowings	5	(10.253.947)	(5.823.643)
Loan Repayments		(8.905.947)	(4.514.988)
Repayments of Other Financial Borrowings		(1.348.000)	(1.308.655)
Increase / (Decrease) in Other Payables to Related Parties		(1.179.615)	(135.639)
Payments of Lease Liabilities		(77.127)	(74.273)
Interest Paid		(1.358.077)	(1.409.903)
Interest Received		6.360	13.471
<b>INFLATION EFFECT ON CASH AND CASH EQUIVALENTS</b>		<b>(34.919)</b>	<b>(156.227)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>(62.566)</b>	<b>(816.726)</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents		5.656	12.407
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(56.910)</b>	<b>(804.319)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	280.026	1.573.022
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>223.116</b>	<b>768.703</b>

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

## VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025

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

#### NOTE 1 – COMPANY’S ORGANISATION AND NATURE OF OPERATIONS

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. (the “Company” or “Vestel Beyaz Eşya”) was incorporated in 1997 under the Turkish Commercial Code and its head office is located at Levent 199, Büyükdere Caddesi No: 199, 34394 Şişli / İstanbul.

The Company started its operations in 1999 and produces refrigerators, room air conditioning units, washing machines, drying machines, cookers, dishwashers and water heaters. The Company’s production facilities occupy 669 square meters of enclosed area located in Manisa Organized Industrial Zone on total area of 791 square meters.

The Company is a member of Vestel Group of Companies which are under the control of Zorlu Family. The Company performs its export sales and domestic sales via Vestel Ticaret A.Ş. which is also a member of Vestel Group of Companies.

The Company is registered to Capital Market Board and its shares have been quoted to Borsa İstanbul (“BİST”) since 21 April 2006.

As of 31 March 2026, the number of personnel employed was 6.631 (31 December 2025: 6.698).

As of balance sheet dates, the shareholders of the Company and their percentage shareholdings were as follows:

	<b>Shareholding %</b>
Vestel Elektronik Sanayi ve Ticaret A.Ş.	77,33
Other Shareholders	22,67
	<b>100,00</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS****2.1 Basis of presentation****2.1.1 Statement of compliance**

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

Financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and in the Financial Statement Samples and User Guide published by the CMB.

The Company bases its accounting records and preparation of its legal financial statements on the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Türkiye. The financial statements have been prepared in Turkish Lira on the basis of historical cost, except for land, buildings and land improvements from the tangible assets group shown at their fair value, and financial assets and liabilities shown at their fair value.

**Financial reporting in high-inflation economies**

The Company has prepared its financial statements for the year dated 31 December 2023 and ending on the same date, by applying TAS 29 "Financial Reporting in High Inflation Economies" Standard, based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period. For this reason, the company has presented its financial statements as of 31 December 2025 and 31 March 2025 on the basis of purchasing power as of 31 March 2026.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)****2.1 Basis of presentation (Cont'd)****2.1.1 Statement of compliance (Cont'd)**

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting by applying.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 March 2026, the indices and correction coefficients used in the correction of financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Correction Coefficient</b>	<b>Three-Year Compound Inflation Rate</b>
31 March 2026	121,47	1,000	205%
31 December 2025	110,39	1,1004	211%
31 March 2025	92,82	1,3087	250%

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

- Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)****2.1 Basis of presentation (Cont'd)****2.1.1 Statement of compliance (Cont'd)**

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement (Note 22).

**2.2 Comparative information and restatement of prior period financial statements**

Financial statements of the Company have been prepared comparatively with the preceding financial period, in order to enable determination of trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the financial statements.

Comparative figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency in effect at the end of the reporting period. Information disclosed for previous periods is also expressed in the currency valid at the end of the reporting period.

**2.3 Restatement and errors in the accounting estimates**

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

## VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025

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

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

##### 2.4 Amendments in Türkiye Financial Reporting Standards

The accounting policies used in the preparation of financial statements for the accounting period ending 31 March 2026 are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/IFRS and TAS/IFRS interpretations valid as of 1 January 2026, summarized below, has been implemented. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

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

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to TFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:
  - TFRS 1 First-time Adoption of International Financial Reporting Standards;
  - TFRS7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
  - TFRS 9 Financial Instruments;
  - TFRS 10 Consolidated Financial Statements; and
  - TAS 7 Statement of Cash Flows.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31**  
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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**

**2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)**

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

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

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

- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
  - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**

**2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)**

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

- **IFRS 18 Presentation and Disclosure in Financial Statements; effective;** from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
  - the structure of the statement of profit or loss;
  - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**

**2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)**

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

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

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

**b. Where appropriate and reliable, consider including quantitative information.**

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.

**c. Consider alignment with other public communications.**

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

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

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures**; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31**  
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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**

**2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)**

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

IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
  - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures**; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021.
  - When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
    - IFRS 18, 'Presentation and Disclosure in Financial Statements';
    - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
    - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
    - Lack of Exchangeability (Amendments to IAS 21); and
    - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**

**2.5 Summary of significant accounting policies**

Summary financial statements for the interim period ending on 31 March 2026 have been prepared in accordance with the TAS 34 standard for the preparation of interim financial statements.

The significant accounting policies used in preparing the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2025. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending 31 December 2025.

**The frequency of revaluations**

The frequency of revaluations is determined to ensure that the carrying amounts of the revalued items of property, plant and equipment are not materially different from their fair values at the end of the reporting period.

The frequency of revaluations depends on the change in the fair value of the items of property, plant and equipment. Where the fair value of a revalued asset is considered to be materially different from its carrying amount, the revaluation is required to be repeated and this is done for the entire asset class in which the revalued asset is included as of the same date.

On the other hand, it is not considered necessary to repeat the revaluation of property, plant and equipment whose fair value changes are insignificant.

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

**2.6 Going concern**

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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**NOTE 3 - SEGMENT REPORTING**

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

The Management believes that the Company operates in a single industry sector as the risks and returns for the activities do not show any material difference because the scope of activity covers only the production of white goods and the production processes and classes of customers are similar. As a result, all information related to the industrial segment has been fully presented in the attached financial statements.

The Management has decided to use geographical segments for segment reporting considering the fact that risks and returns are affected by the differences in geographical regions.

**Geographical segments**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Segment revenue</b>		
Türkiye	3.129.736	6.224.523
Europe	4.733.551	9.373.299
Other	2.098.039	5.272.481
<b>Gross segment sales</b>	<b>9.961.326</b>	<b>20.870.303</b>
Discounts (-)	(18.284)	(74.134)
<b>Net sales</b>	<b>9.943.042</b>	<b>20.796.169</b>

The amount of export is TL 6.831.590 for the period ended 1 January-31 March 2026 (1 January-31 March 2025: TL 14.645.780). 84% of the export amount was realized in EUR, 10% in USD and 6% in other foreign currencies. (As of 1 January-31 March 2025, 82% of the export amount was realized in EUR, 13% in USD and 5% in other foreign currencies.)

The segment assets are located in Turkey.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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**NOTE 4 – CASH AND CASH EQUIVALENTS**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Cash	567	611
Bank deposits		
- Demand deposits	188.512	279.415
- Time deposits	34.037	-
	<b>223.116</b>	<b>280.026</b>
Blocked deposits	13.836	40.694
<b>Cash and cash equivalents</b>	<b>236.952</b>	<b>320.720</b>

The effective interest rates for time deposits are as below:

	<b>31 March 2026</b>	<b>31 December 2025</b>
TL	39,75%	-

Based on the independent data with respect to the credit risk assessment of the banks, at which the Company has deposits, the credit quality of the banks is sufficient. The market values of cash and cash equivalents approximate carrying values, including accrued income at the respective balance sheet date.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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**NOTE 5 – FINANCIAL LIABILITIES**

	31 March 2026	31 December 2025
<b>Short term financial liabilities</b>		
Short term bank loans	13.665.198	12.924.276
Short term portion of long term bank loans	2.077.925	1.072.353
Short-term lease liabilities	227.241	241.181
Short term issued bonds (*)	325.248	1.326.361
Short-term portion of issued long-term borrowings (*)	1.058.513	1.398.529
	<b>17.354.125</b>	<b>16.962.700</b>
<b>Long term financial liabilities</b>		
Long term bank loans	6.810.719	5.055.224
Long term lease liabilities	441.074	441.712
	<b>7.251.793</b>	<b>5.496.936</b>

\* The maturity date of the bond with the ISIN code TRSVEST42613, amounting to TL 175.000, with a maturity of 370 days, every 3 months coupon payment, issued to qualified investors on 25 April 2025 is 30 April 2026 and the annual simple interest rate of the coupon has been determined as 51%.

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

\* The maturity date of the bond with the ISIN code TRSVESTK2610, amounting to TL 123.480, with a maturity of 374 days, every 3 months coupon payment, issued to qualified investors on 27 October 2025 is 5 November 2026 and the annual simple interest rate of the coupon has been determined as 46%.

\* The maturity date of the bond with the ISIN code TRFVEST72617, amounting to TL 139.000, with a maturity of 173 days, a single coupon payment, issued to qualified investors on 15 January 2026 is 7 July 2026 and the annual simple interest rate of the coupon has been determined as 44%.

\* The maturity date of the bond with the ISIN code TRFVEST92615, amounting to TL 114.530, with a maturity of 175 days, a single coupon payment, issued to qualified investors on 18 March 2026 is 9 September 2026 and the annual simple interest rate of the coupon has been determined as 46%.

\*The maturity date of the bond with the ISIN code TRFVEST72625, amounting to TL 79.480, with a maturity of 111 days, a single coupon payment, issued to qualified investors on 18 March 2026 is 7 July 2026 and the annual simple interest rate of the coupon has been determined as 45%

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 5 – FINANCIAL LIABILITIES (Cont'd)**

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

Currency	31 March 2026			31 December 2025		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	9,34%	23.102	1.027.487	-	-	-
- EUR	8,80%	9.364	477.763	9,00%	5.500	304.890
- TL	26,30%	12.159.948	12.159.948	27,90%	12.619.386	12.619.386
			<b>13.665.198</b>			<b>12.924.276</b>

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

Currency	31 March 2026			31 December 2025		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,00%	21.036	935.599	8,00%	5.372	253.733
- EUR	8,00%	10.608	541.233	8,00%	6.605	366.145
- TL	20,65%	601.093	601.093	20,65%	452.475	452.475
<b>Short term portion</b>			<b>2.077.925</b>			<b>1.072.353</b>
- USD	8,00%	77.105	3.429.330	8,00%	24.945	1.178.214
- EUR	8,00%	48.679	2.483.661	8,00%	51.382	2.848.330
- TL	20,65%	897.728	897.728	20,65%	1.028.680	1.028.680
<b>Long term portion</b>			<b>6.810.719</b>			<b>5.055.224</b>
			<b>8.888.644</b>			<b>6.127.577</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 5 – FINANCIAL LIABILITIES (Cont'd)**

The redemption schedule of the Company's long term bank loans is given below:

	<b>31 March 2026</b>	<b>31 December 2025</b>
One to two years	1.874.603	1.407.139
Two to three years	1.659.661	1.231.474
Three to four years	1.483.981	1.083.909
Over five years	1.792.474	1.332.702
	<b>6.810.719</b>	<b>5.055.224</b>

Fair value of short term bank borrowings are considered to approximate their carrying values due to immateriality of discounting. Fair values are determined using average effective annual interest rates.

Guarantees given for the bank loans obtained are disclosed in note 14.

As of 31 March 2026 and 31 March 2025, reconciliation of net financial debt is as below:

	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Net financial debt as of 1 January</b>	<b>22.179.610</b>	<b>14.980.064</b>
Cash inflows from loans and issued bonds	14.485.868	10.026.466
Cash outflows from loan and bonds payments	(10.253.947)	(5.823.643)
Payments of lease liabilities	47.730	(74.273)
Unrealized exchange	130.332	147.868
Change in accrued interest	75.968	480.687
Change in cash and cash equivalents	56.910	804.319
Monetary gain / (loss)	(2.339.669)	(1.221.636)
<b>Net financial debt at the end of the period</b>	<b>24.382.802</b>	<b>19.319.852</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31**  
**MARCH 2026 AND 2025**

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

**NOTE 6 – RELATED PARTY DISCLOSURES**

**a) Short term trade receivables from related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Vestel Ticaret A.Ş. <sup>(1)</sup>	8.826.461	16.088.284
Other related parties	1.074	440
	<b>8.827.535</b>	<b>16.088.724</b>

The receivables result from the Company's foreign and domestic sales performed via Vestel Ticaret A.Ş which is also a member of Vestel Group Companies.

**b) Short term trade payables to related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Vestel Elektronik Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	520.619	367.200
Vestel Ticaret A.Ş. <sup>(1)</sup>	192.950	329.850
Vestel Holland B.V. <sup>(1)</sup>	215.626	283.468
Other related parties	280.888	231.234
	<b>1.210.083</b>	<b>1.211.752</b>
Deferred finance income (-)	(14.350)	(12.954)
	<b>1.195.733</b>	<b>1.198.798</b>

The short term payables to related parties consist of goods and service purchases.

**c) Other short term receivables from related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Vestel Elektronik Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	12.782.182	10.376.468
	<b>12.782.182</b>	<b>10.376.468</b>

As of 31 March 2026, the Company's interest rate of other short-term receivables in TL %35, USD 9% and in EUR 6,5% ( As of 31 December 2025 the Company's interest rate of other short-term receivables in TL 38% and in USD 9% ).

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)****d) Other long-term receivables from related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Vestel Elektronik Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	4.194.850	4.245.458
	<b>4.194.850</b>	<b>4.245.458</b>

As of 31 March 2026, the Company's interest rate of other long-term receivables in TL %35. (As of 31 December 2025 the Company's interest rate of other long-term receivables in TL 38%)

**e) Other short-term payables to related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Vestel Elektronik Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	-	1.268.874
	-	<b>1.268.874</b>

As of 31 March 2026, the Company has no other short-term payables to related parties. (31 December 2025: 6,5% for EUR and 7% for GBP).

**f) Short-term prepaid expenses to related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Zorlu Yenilenebilir Enerji A.Ş. <sup>(3)</sup>	82.742	304.206
Vestel Holland B.V. <sup>(1)</sup>	200.338	42.471
Other related parties	33.547	14.427
	<b>316.627</b>	<b>361.104</b>

**g) Deferred income from related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Vestel Ticaret A.Ş. <sup>(1)</sup>	222.967	114.989
	<b>222.967</b>	<b>114.989</b>

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)****h) Lease liabilities to related parties**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Vestel Elektronik Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	420.319	358.457
	<b>420.319</b>	<b>358.457</b>

As of 31 March 2026, the Company has lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. amounting to TL 15.319 in the short term and TL 405.000 in the long term (31 December 2025: TL 12.568 short term and TL 345.889 long term).

**i) Transactions with related parties**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Sales</b>		
Vestel Ticaret A.Ş. <sup>(1)</sup>	9.675.021	19.500.167
Vestel Elektronik Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	97.139	173.529
	<b>9.772.160</b>	<b>19.673.696</b>
<b>Operating expenses</b>		
Vestel Holland B.V. <sup>(1)</sup>	320.766	1.394.058
Vestel Ticaret A.Ş. <sup>(1)</sup>	186.554	455.579
Vestel Elektronik Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	615.563	847.882
Other related parties	68.983	227.223
	<b>1.191.866</b>	<b>2.924.742</b>

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)****i) Transactions with related parties (Cont'd)**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Other income from operating activities</b>		
Vestel Ticaret A.Ş. <sup>(1)</sup>	624.186	1.182.180
Other related parties	50.759	128.455
	<b>674.945</b>	<b>1.310.635</b>
<b>Other expense from operating activities</b>		
Vestel Ticaret A.Ş. <sup>(1)</sup>	481.956	69.683
Vestel Holland B.V. <sup>(1)</sup>	42.555	26.940
Other related parties	14.589	37.732
	<b>539.100</b>	<b>134.355</b>
	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
<b>Financial income</b>		
Vestel Elektronik Sanayi ve Ticaret A.Ş. <sup>(2)</sup>	1.045.013	739.127
Other related parties	-	407
	<b>1.045.013</b>	<b>739.534</b>

The guarantees received from related parties and guarantees provided to related parties are explained in Note 14.

**j) Compensation paid to key management including directors, the Chairman of Board of Directors, general managers and assistant general managers.**

Compensation paid to key management for the three months period ended 31 March 2026 is TL 37.284 (1 January -31 March 2025: TL 28.932).

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 7 – TRADE RECEIVABLES AND PAYABLES**

	31 March 2026	31 December 2025
<b>Short term trade receivables</b>		
Trade receivables		
- Related parties (Note 6)	8.827.535	16.088.724
- Other parties	616.533	775.576
	<b>9.444.068</b>	<b>16.864.300</b>
Allowance for doubtful receivables (-)	(116.261)	(125.057)
<b>Total short term trade receivables</b>	<b>9.327.807</b>	<b>16.739.243</b>

The Company has made a provision considering its past experience in collecting its trade receivables.

The Company has made a provision considering its past experience in collecting its trade receivables. Hence, the Company management made a provision assessment according to the expected credit losses model within the scope of TFRS 9 and as of 31 March 2026, no additional doubtful trade receivables risk was detected.

	31 March 2026	31 December 2025
<b>Short term trade payables</b>		
Trade payables		
- Related parties (Note 6)	1.210.083	1.211.752
- Other parties	20.486.120	25.376.331
	<b>21.696.203</b>	<b>26.588.083</b>
Unearned interest income (-)		
- Related parties (Note 6)	(14.350)	(12.954)
- Other parties	(210.549)	(225.471)
<b>Total short term trade payables</b>	<b>21.471.304</b>	<b>26.349.658</b>
<b>Long term trade payables</b>		
- Other parties	82.119	112.714
<b>Total long term trade payables</b>	<b>82.119</b>	<b>112.714</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 8 – OTHER RECEIVABLES**

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Other short-term receivables from third parties</b>		
Receivables from public institutions	354.317	438.922
Deposits and guarantees given	24.866	18.761
Other receivables	16.284	28.172
<b>Total short term other receivables</b>	<b>395.467</b>	<b>485.855</b>
	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Long-term other receivables from third parties</b>		
Deposits and guarantees given	2.366	2.717
	<b>2.366</b>	<b>2.717</b>

**NOTE 9 – INVENTORIES**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Raw materials	6.334.011	6.522.188
Work in process	203.539	255.923
Finished goods	3.028.668	2.768.029
	<b>9.566.218</b>	<b>9.546.140</b>
Provision for impairment on inventories (-)	(257.483)	(274.106)
	<b>9.308.735</b>	<b>9.272.034</b>

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 10 – PREPAID EXPENSES**

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short-term prepaid expenses to third parties</b>		
Order advances given	1.107.385	546.101
Prepaid expenses	202.570	336.401
	<b>1.309.955</b>	<b>882.502</b>

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Long-term prepaid expenses to third parties</b>		
Advances given for purchase of fixed assets	172.336	167.102
Prepaid expenses	6.843	10.310
	<b>179.179</b>	<b>177.412</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 11 – PROPERTY, PLANT AND EQUIPMENT**

	<b>1 January</b>				<b>31 March</b>
	<b>2026</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfer</b>	<b>2026</b>
<b>Cost or revaluation</b>					
Land	19.948.618	-	-	-	19.948.618
Land improvements	379.960	-	-	-	379.960
Buildings	15.599.598	5.751	(331)	-	15.605.018
Leasehold improvements	6.843	-	-	-	6.843
Plants, machinery and equipment	47.244.573	486.508	(171.771)	255.273	47.814.583
Motor vehicles	14.903	-	(1.214)	-	13.689
Furniture and fixtures	2.285.053	2.617	(18.774)	-	2.268.896
Construction in progress (*)	1.297.352	35.115	-	(255.273)	1.077.194
	<b>86.776.900</b>	<b>529.991</b>	<b>(192.090)</b>	<b>-</b>	<b>87.114.801</b>
<b>Accumulated depreciation</b>					
Land improvements	-	3.689	-	-	3.689
Buildings	-	172.335	(256)	-	172.079
Leasehold improvements	5.572	100	-	-	5.672
Plants, machinery and equipment	34.173.281	629.660	(169.397)	-	34.633.544
Motor vehicles	12.440	312	(1.212)	-	11.540
Furniture and fixtures	1.789.941	30.079	(18.701)	-	1.801.319
	<b>35.981.234</b>	<b>836.175</b>	<b>(189.566)</b>	<b>-</b>	<b>36.627.843</b>
<b>Net book value</b>	<b>50.795.666</b>				<b>50.486.958</b>

(\*) A significant part of the investments being made are related to ongoing machinery investments.

As of 31 March 2026, mortgages on property, plant and equipment are disclosed in Note 14 (31 December 2025: Mortgages on property, plant and equipment are disclosed in Note 14).

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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**NOTE 11 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

	1 January 2025	Additions	Disposals	Transfer	31 March 2025
<b>Cost or revaluation</b>					
Land	21.353.885	-	-	-	21.353.885
Land improvements	400.348	-	-	-	400.348
Buildings	15.805.954	6.526	-	232	15.812.712
Leasehold improvements	6.843	-	-	-	6.843
Plants, machinery and equipment	45.548.598	712.112	(45.512)	60.544	46.275.742
Motor vehicles	15.153	-	(250)	-	14.903
Furniture and fixtures	2.245.916	7.883	-	4.015	2.257.814
Construction in progress	551.703	351.191	-	(64.791)	838.103
	<b>85.928.400</b>	<b>1.077.712</b>	<b>(45.762)</b>	-	<b>86.960.350</b>
<b>Accumulated depreciation</b>					
Land improvements	-	3.694	-	-	3.694
Buildings	-	161.060	-	-	161.060
Leasehold improvements	5.170	101	-	-	5.271
Plants, machinery and equipment	32.179.900	689.719	(44.823)	-	32.824.796
Motor vehicles	11.336	397	(250)	-	11.483
Furniture and fixtures	1.650.196	38.194	-	-	1.688.390
	<b>33.846.602</b>	<b>893.165</b>	<b>(45.073)</b>	-	<b>34.694.694</b>
<b>Net book value</b>	<b>52.081.798</b>				<b>52.265.656</b>

Allocation of period depreciation and amortization expenses is as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
Cost of sales	721.829	790.078
Research and development expenses	214.281	193.339
Marketing, selling and distribution expenses	36.386	72.700
General administrative expenses	5.939	4.947
	<b>978.435</b>	<b>1.061.064</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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**NOTE 12 – RIGHT OF USE ASSETS**

	<b>1 January</b>			<b>31 March</b>
	<b>2026</b>	<b>Additions</b>	<b>Disposals</b>	<b>2026</b>
<b>Cost</b>				
Land and buildings	2.316.880	104.358	-	2.421.238
Motor vehicles	633.117	1.222	(361)	633.978
	<b>2.949.997</b>	<b>105.580</b>	<b>(361)</b>	<b>3.055.216</b>
<b>Accumulated amortization</b>				
Land and buildings	1.170.896	16.478	-	1.187.374
Motor vehicles	435.925	26.168	(14)	462.079
	<b>1.606.821</b>	<b>42.646</b>	<b>(14)</b>	<b>1.649.453</b>
<b>Net book value</b>	<b>1.343.176</b>			<b>1.405.763</b>
	<b>1 January</b>			<b>31 March</b>
	<b>2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>2025</b>
<b>Cost</b>				
Land and buildings	2.003.781	168.724	-	2.172.505
Motor vehicles	447.957	185.160	-	633.117
	<b>2.451.738</b>	<b>353.884</b>	<b>-</b>	<b>2.805.622</b>
<b>Accumulated amortization</b>				
Land and buildings	1.082.699	21.572	-	1.104.271
Motor vehicles	331.060	26.119	-	357.179
	<b>1.413.759</b>	<b>47.691</b>	<b>-</b>	<b>1.461.450</b>
<b>Net book value</b>	<b>1.037.979</b>			<b>1.344.172</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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

**NOTE 13 – INTANGIBLE ASSETS**

	<b>1 January</b>		<b>31 March</b>
	<b>2026</b>	<b>Additions</b>	<b>2026</b>
<b>Cost</b>			
Rights	217.685	-	217.685
Development cost	8.400.115	206.977	8.607.092
Other intangible assets	615.000	9.335	624.335
	<b>9.232.800</b>	<b>216.312</b>	<b>9.449.112</b>
<b>Accumulated amortization</b>			
Rights	217.020	50	217.070
Development cost	4.668.735	83.892	4.752.627
Other intangible assets	378.001	15.672	393.673
	<b>5.263.756</b>	<b>99.614</b>	<b>5.363.370</b>
<b>Net book value</b>	<b>3.969.044</b>		<b>4.085.742</b>
	<b>1 January</b>		<b>31 March</b>
	<b>2025</b>	<b>Additions</b>	<b>2025</b>
<b>Cost</b>			
Rights	217.682	-	217.682
Development cost	7.409.560	275.904	7.685.464
Other intangible assets	577.939	16.345	594.284
	<b>8.205.181</b>	<b>292.249</b>	<b>8.497.430</b>
<b>Accumulated amortization</b>			
Rights	216.815	50	216.865
Development cost	4.188.798	108.247	4.297.045
Other intangible assets	320.391	11.911	332.302
	<b>4.726.004</b>	<b>120.208</b>	<b>4.846.212</b>
<b>Net book value</b>	<b>3.479.177</b>		<b>3.651.218</b>

Development costs, incurred by the Company on development projects relating to refrigerators, split air conditioners, washing machines, cookers and dish washers are capitalized as intangible assets since it is highly probable that it will derive economic benefit from these projects and the economic benefits and expenditures made during the development process can be reliably measured.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31**  
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**NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**a) Provisions**

	<b>31 March 2026</b>	<b>31 December 2025</b>
<b>Short term provisions</b>		
Provision for lawsuit risks	127.855	77.045
	<b>127.855</b>	<b>77.045</b>

**b) Guarantees received by the Company**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Guarantee letters	155.909	259.350
Cheques and notes	650	715
Collaterals and pledges	91.494.220	97.694.871
	<b>91.650.779</b>	<b>97.954.936</b>

Vestel Elektronik Sanayi ve Ticaret A.Ş., Vestel Mobilite Sanayi ve Ticaret A.Ş. and Vestel Ticaret A.Ş. has given guarantees to various banks on behalf of the Company for its forward contracts and bank borrowings.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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**NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)****c) Collaterals, pledges and mortgages ("CPMB's") given by the Company are as follows:**

CPMB's given by the Group	USD ( '000)	EUR ( '000)	TL	TL Equivalent
<b>31 March 2026</b>				
A. CPMB's given on behalf of its own legal entity	98.262	61.464	14.966.604	22.472.882
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	277.439	22.548.490
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	155.076	17.092.464
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	122.363	5.456.026
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
<b>Total</b>	<b>599.004</b>	<b>61.464</b>	<b>15.244.043</b>	<b>45.021.372</b>

The Company has given guarantees to various banks on behalf of Vestel Elektronik Sanayi ve Ticaret A.Ş. and Vestel Ticaret A.Ş. for the purpose of carrying out its usual commercial activities.

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**NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)**

**c) Collaterals, pledges and mortgages ("CPMB's") given by the Company are as follows (Cont'd):**

CPMB's given by the Group	USD ( '000)	EUR ( '000)	TL	TL Equivalent
<b>31 December 2025</b>				
A. CPMB's given on behalf of its own legal entity	31.555	61.464	15.081.414	19.979.054
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	305.295	23.956.566
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	170.646	18.157.708
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	134.649	5.798.858
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
<b>Total</b>	<b>532.297</b>	<b>61.464</b>	<b>15.386.709</b>	<b>43.935.620</b>

Proportion of other CPMB's given by the Company to its equity 58% as of 31 March 2026 (31 December 2025: 59%).

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2026 AND 2025**

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**NOTE 15 – COMMITMENTS**

As of the balance sheet date the Company has committed to realize exports amounting to USD 960.285 thousand (31 December 2025: USD 1.047.746 thousand) due to the export and investment incentive certificates obtained.

As of 31 March 2026 the Company has forward foreign currency purchase contract that amounts to USD 72.744 thousand, EUR 5.341 thousand, GBP 307 thousand, PLN 7.143 thousand and SEK 73.819 thousand against forward foreign currency sales contract that amounts to USD 8.346 thousand, EUR 53.197 thousand, GBP 5.365 thousand, PLN 9.549 thousand and SEK 85.443 thousand (31 December 2025 : The Company has forward foreign currency purchase contract of EUR 64.829 thousand, PLN 2.228 thousand, GBP 2.998 thousand, USD 211.307 thousand and SEK 15.022 thousand against forward foreign currency sales contract that amounts to EUR 158.305 thousand, PLN 13.486 thousand, GBP 13.962 thousand, USD 61.437 thousand and SEK 217.753 thousand).

**NOTE 16 – EMPLOYEE BENEFITS****Liabilities for employee benefits:**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Due to personnel	532.220	693.593
Social security payables	156.748	156.091
	<b>688.968</b>	<b>849.684</b>

**Long term provisions for employee benefits:**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Provision for employment termination benefits	1.229.826	1.250.180
	<b>1.229.826</b>	<b>1.250.180</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 16-EMPLOYEE BENEFITS (Cont'd)**

Under Turkish law, the Company is required to pay employment termination benefits to each employee whose employment is terminated without due cause. In addition, under the existing Social Security Law No. 506, clause No. 60, amended by the Labor Laws dated 6 March 1981, No. 2422 and 25 August 1999, No. 4447, the Company is also required to pay termination benefits to each employee who has earned the right to retire by receiving termination indemnities.

The amount payable is the equivalent of one month's gross salary for each year of service and is limited to a maximum of TL 64.948,77 / year as of 31 March 2026 (31 December 2025: TL 59.333,33 /year - at 31 December 2026 purchasing power).

The provision for employee termination benefits is not funded.

The provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. Turkish Accounting Standards No: 19 ("Employee Benefits") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined employee plans. Accordingly actuarial assumptions were used in the calculation of the total liability which is described below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as of 31 March 2026 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 31 March 2026, provision is calculated based on real discount rate of 20,45 % assuming 28,93% annual inflation rate and 5% discount rate. (31 December 2025: 28,93 % inflation rate, 20,45 % real discount rate, 5 % discount rate)

The main assumption is that the seniority ceiling for each year of service increases in line with inflation. Thus, the discount rate applied represents the actual rate adjusted for the expected effects of inflation. The maximum liability is revised every six months, the maximum amount of TL 64.948,77 effective from 1 January 2026 has been taken into consideration in the calculation of provision for employment termination benefits as of 31 December 2025 and 31 March 2026.

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**NOTE 16-EMPLOYEE BENEFITS (Cont'd)**

The movements in the provision for employment termination benefit are as follows:

	1 January - 31 March 2026	1 January - 31 March 2025
<b>Balance at 1 January</b>	<b>1.250.180</b>	<b>1.333.733</b>
Increase during the year	37.254	53.353
Payments during the year	(25.090)	(68.669)
Actuarial (gain) /loss	10.743	14.874
Interest expense	72.715	79.535
Monetary gain/ (loss)	(115.976)	(123.457)
<b>Balance at 31 March</b>	<b>1.229.826</b>	<b>1.289.369</b>

**NOTE 17 – OTHER ASSETS AND LIABILITIES**

	31 March 2026	31 December 2025
<b>Other current assets</b>		
VAT carried forward	3.294	5.284
Revenue and discount accruals	445	31.501
	<b>3.739</b>	<b>36.785</b>
<b>Other current liabilities</b>		
Tax payables	154.633	227.623
Other	10.835	71.483
	<b>165.468</b>	<b>299.106</b>

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

**a) Paid in capital**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Shares of par value Kr 1 each		
Issued share capital	1.600.000	1.600.000

As of 31 March 2026 and 31 December 2025, the shareholding structure is as follows:

	<b>Shareholding</b>		<b>Amount</b>	
	<b>31 March 2026</b>	<b>31 December 2025</b>	<b>31 March 2026</b>	<b>31 December 2025</b>
Vestel Elektronik Sanayi ve Ticaret AŞ	77,33%	77,33%	1.237.302	1.237.302
Stocks traded on BIST	22,67%	22,67%	362.698	362.698
	<b>100%</b>	<b>100%</b>	<b>1.600.000</b>	<b>1.600.000</b>

**b) Adjustments to share capital**

Adjustment to share capital is the difference between the share capital recalculated to adjust the effects of inflation and historical share capital.

	<b>31 March 2026</b>	<b>31 December 2025</b>
Adjustments to share capital	14.685.117	14.685.117

**c) Restricted reserves ("Legal reserves")**

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

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**

**c) Restricted reserves (“Legal reserves”) (Cont'd)**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Legal reserves	2.949.410	2.949.410

The differences arising as a result of converting the following inflation-adjusted amounts in the company's legal records into CPI-adjusted amounts within the scope of TAS 29 are accounted under the Retained Earnings item.

	<b>PPI-Indexed Legal Records</b>	<b>CPI Indexed Amounts</b>
Capital Adjustment Gains/Losses	13.952.114	14.685.117
Appropriated Retained Earnings	3.553.020	2.949.410

**d) Dividend distribution**

For quoted companies dividends are distributed in accordance with the Communiqué Serial II -19.1 on “Principals Regarding Distribution of Interim Dividends” issued by the CMB effective from 1 February 2014. Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and in conformity with relevant legislations. The communiqué does not state a minimum dividend rate.

Companies distribute dividends in accordance with the method defined in their dividend policy or articles of association. Additionally, dividend can be distributed in fixed or variable installments and dividend advances can be paid over the profit on financial statements.

Unless the general reserves that has to be appropriated in accordance with TCC or the dividend to shareholders as determined in the articles of association or dividend policy are set aside; no decision can be taken to set aside other reserves, to transfer reserves to the subsequent year or to distribute dividends to holders of redeemed shares right certificates, to board of directors members or to employees; and no dividend can be distributed to those unless the determined dividend to shareholders is paid in cash.

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**NOTE 19 – SALES**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Domestic sales	3.129.736	6.224.523
Overseas sales	6.831.590	14.645.780
<b>Gross sales</b>	<b>9.961.326</b>	<b>20.870.303</b>
Sales discounts (-)	(18.284)	(74.134)
<b>Net sales</b>	<b>9.943.042</b>	<b>20.796.169</b>
Cost of sales	(10.182.297)	(19.162.967)
<b>Gross profit / loss</b>	<b>(239.255)</b>	<b>1.633.202</b>

**NOTE 20 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES****a) Other Operating Income:**

	<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
Credit finance gains arising from trading activities	33.127	47.715
Foreign exchange gains arising from trading activities	706.541	1.355.377
Other income	419.898	13.012
	<b>1.159.566</b>	<b>1.416.104</b>

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**NOTE 20 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES (Cont'd)**

**b) Other Operating Expense:**

	1 January - 31 March 2026	1 January - 31 March 2025
Debit finance charges and interest income arising from trading activities	275.277	458
Foreign exchange expenses arising from trading activities	1.061.824	2.089.640
Other expenses	110.303	74.377
	<b>1.447.404</b>	<b>2.164.475</b>

**NOTE 21 – FINANCIAL INCOME AND FINANCIAL EXPENSE**

**a) Financial income:**

	1 January - 31 March 2026	1 January - 31 March 2025
Foreign exchange gains	47.273	336.407
Gains on derivative financial instruments	198.763	527.227
Interest income	1.012.460	430.505
	<b>1.258.496</b>	<b>1.294.139</b>

**b) Financial expense:**

	1 January - 31 March 2026	1 January - 31 March 2025
Foreign exchange losses	135.853	194.444
Losses on derivative financial instruments	279.653	409.100
Interest expense	1.449.957	2.023.381
Commission and other finance expenses	278.782	266.158
	<b>2.144.245</b>	<b>2.893.083</b>

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**NOTE 22 – MONETARY GAIN (LOSS)**

<b>Non-monetary items</b>	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Balance sheet items</b>	<b>912.012</b>	<b>603.368</b>
Inventories	881.886	1.877.249
Prepaid expenses	7.549	14.959
Tangible and intangible assets	4.546.268	4.554.724
Right of use assets	111.048	98.410
Inflation adjustments on capital	(1.485.875)	(1.488.908)
Other comprehensive income (expenses) that will not be reclassified to profit/(losses)	(1.476.434)	(1.557.891)
Other comprehensive income (expenses) that will be reclassified to profit/(losses)	5.419	(20.597)
Restricted reserves	(269.108)	(269.658)
Prior years' profits or loss	(1.408.741)	(2.604.920)
<b>Profit and loss items</b>	<b>957.849</b>	<b>896.652</b>
Sales	(219.647)	(483.254)
Cost of sales	983.828	1.118.091
General administration expenses	9.673	13.699
Marketing expenses	32.534	70.576
Research and development expenses	112.174	114.170
Other Operating Income and Expenses	19.720	26.215
Finance Income (Expenses)	19.567	37.155
<b>Net monetary position gains</b>	<b>1.869.861</b>	<b>1.500.020</b>

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**NOTE 23 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

	<b>31 March 2026</b>	<b>31 December 2025</b>
Prepaid taxes (-)	(3.101)	(2.156)
<b>Current income tax liabilities-net</b>	<b>(3.101)</b>	<b>(2.156)</b>
<b>Deferred tax liabilities - net</b>	<b>(5.292.144)</b>	<b>(4.659.323)</b>

Pursuant to paragraph 1 of Article 6 of the Corporate Tax Law No. 5520, corporate tax is calculated on the net corporate income of the taxpayers for an accounting period. Pursuant to paragraph 2 of the same article, by taking into account the provisions of Income Tax Law No. 193 on commercial income, pure corporate income is calculated by adding legally unacceptable expenses to the commercial income and deducting the exempt earnings and discounts from the commercial income.

With the amendment made to Article 32 of the Corporate Tax Law No. 5520 with Article 21 of the Law No. 7456, corporate taxpayers other than banks, companies within the scope of the Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies are subject to corporate tax at the rate of 25% on their net corporate earnings.

In addition to the corporate tax levied on corporate income, withholding income/corporate tax burden may arise if all or part of the profits of corporations are subject to profit distribution. By full taxpayer corporations;

- Full taxpayer real persons,
- For non-income and corporate taxpayers,
- For those exempt from income tax,
- Limited taxpayer real persons,
- Limited taxpayers exempt from income tax,
- Institutions exempt from corporate tax,
- To limited taxpayer corporations or limited taxpayers exempt from corporate tax, except for those who obtain dividends through a place of business or permanent representative in Türkiye, In case of dividend distribution, 15% withholding income/corporate tax is payable. According to the Turkish tax legislation, capitalization of profit is not considered as dividend distribution.

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**NOTE 23 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)**

Corporations are exempt from corporate tax on 50% of the gains arising from the sale of participation shares included in their assets for at least two full years and 25% of the gains arising from the sale of immovables included in their assets on 15 July 2023 for the same period. As of 15 July 2023, corporate tax exemption is not applied to the gains arising from the sale of immovables taken into assets.

Under Turkish tax legislation, tax losses carried forward can be carried forward to offset against future taxable income for up to 5 years. However, tax losses cannot be offset against retained earnings.

However, tax authorities may examine the accounting records within five years and the amount of tax payable may change if incorrect transactions are detected.

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

For the periods 31 March 2026 and 2025, tax expenses recognized in the statement of comprehensive income are as follows;

	<b>31 March 2026</b>	<b>31 December 2025</b>
Deferred tax income / (expense)	(620.991)	(335.520)
<b>Total tax income / (expense)</b>	<b>(620.991)</b>	<b>(335.520)</b>

Due to modernization, plant extension and investments incentive documents in Manisa Organized Industrial Zone, the Company has reduced rate of corporate tax advantage.

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

Pursuant to the regulation, a minimum effective tax rate of 15% is required on a country-by-country basis, calculated over the adjusted profit before tax derived from financial statements prepared in accordance with international accounting standards. If the relevant rate falls below this threshold, an additional tax liability may arise. Assessments regarding the potential impact of these regulations on the Company are ongoing; however, at this stage, no material impact on the financial statements is anticipated.

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**NOTE 23 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)**

**Deferred tax assets and liabilities**

The breakdown of cumulative temporary differences and the resulting deferred tax assets and liabilities provided using principal tax rate as of the balance sheet dates is as follows:

	Cumulative temporary differences		Deferred tax	
	31 March 2026	31 December 2025	31 March 2026	31 December 2025
<b>Deferred tax assets/(liabilities)</b>				
Employment termination benefits	(1.229.826)	(1.250.180)	307.457	312.545
Deferred tax calculated on financial period loss	-	-	1.449.174	1.594.673
Net difference between recorded values and tax bases of tangible and intangible assets	31.309.249	30.053.023	(6.580.524)	(6.266.490)
Net difference between registered values of stocks and tax bases	1.621.712	1.378.211	(405.428)	(344.552)
Derivative financial instruments	32.114	(25.759)	(8.029)	6.440
Other	219.176	(152.242)	(54.794)	38.061
			<b>(5.292.144)</b>	<b>(4.659.323)</b>

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

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. Where it is probable that taxable income will be available, deferred tax assets are recognized for deductible temporary differences, tax losses and investment incentives with indefinite useful lives that allow for the payment of reduced corporate income tax.

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 23 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)**

As of 31 March 2026, the most recent year of use of deductible tax losses over which deferred tax assets are calculated is as follows:

	<b>31 March</b>	<b>31 December</b>
	<b>2026</b>	<b>2025</b>
2029	1.007.392	1.007.392
2030	4.789.304	5.371.304
	<b>5.796.696</b>	<b>6.378.696</b>

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

As of 31 March 2026, the tax advantage amounting to TL 7.553.208, to which the Company is entitled, has not been recognized as a deferred tax asset in accordance with the prudence principle. The Company evaluates the recoverability of deferred tax assets related to such investment incentives based on its business plans, including projections of taxable profits.

Based on sensitivity analyses performed regarding the future utilization of investment incentives, it has been concluded that a 5% increase or decrease in the related estimates does not have a material impact on the recoverability of the related deferred tax assets.

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

	<b>1 January -</b>	<b>1 January -</b>
	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Opening balance, 1 January</b>	<b>(4.659.323)</b>	<b>(4.518.007)</b>
Tax expense recognized in income statement	(620.991)	(335.520)
Recognized in shareholders' equity	(11.830)	98.552
<b>Deferred tax liabilities at the end of the period, net</b>	<b>(5.292.144)</b>	<b>(4.754.975)</b>

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**NOTE 24– LOSSES PER SHARE**

	1 January - 31 March 2026	1 January - 31 March 2025
Net (loss) / income attributable to equity holders of the parent	(1.361.636)	(1.326.988)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	1.600.000.000	1.600.000.000
<b>Losses/ Income per share</b>	<b>(0,85)</b>	<b>(0,83)</b>

**NOTE 25 – DERIVATIVE INSTRUMENTS**

	31 March 2026		31 December 2025	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
<b>Derivative financial instruments:</b>				
<b>Held for trading</b>				
Forward foreign currency transactions	776.860	10.900	1.216.754	7.010
<b>Cash flow hedge</b>				
Forward foreign currency transactions	2.663.046	32.048	9.438	4
<b>Derivative financial liabilities:</b>				
<b>Held for trading</b>				
Forward foreign currency transactions	446.665	(10.750)	3.685.265	(3.144)
<b>Cash flow hedge</b>				
Forward foreign currency transactions	61.299	(84)	8.951.142	(29.629)
	<b>3.947.870</b>	<b>32.114</b>	<b>13.862.599</b>	<b>(25.759)</b>

**NOTE 26 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

**Foreign currency risk:**

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

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**NOTE 26 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**

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

<b>31 March 2026</b>	<b>USD (Thousand)</b>	<b>EUR (Thousand)</b>	<b>Other (TL Equivalent)</b>	<b>TL Equivalent</b>
1. Trade receivables	17.678	99.681	806.627	6.668.155
2a. Monetary financial assets (including cash and cash equivalents)	3.375	658	413	183.761
2b. Non-monetary financial assets	-	-	-	-
3. Other	33.481	115.364	2.158	7.364.003
<b>4. Current assets (1+2+3)</b>	<b>54.534</b>	<b>215.703</b>	<b>809.198</b>	<b>14.215.919</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	4.647	2.456	-	331.391
<b>8. Non-current assets (5+6+7)</b>	<b>4.647</b>	<b>2.456</b>	<b>-</b>	<b>331.391</b>
<b>9. Total assets (4+8)</b>	<b>59.181</b>	<b>218.159</b>	<b>809.198</b>	<b>14.547.310</b>
10. Trade payables	219.288	146.108	20.753	17.228.434
11. Financial liabilities	55.972	27.107	-	3.872.448
12a. Other monetary liabilities	-	-	2	2
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>275.260</b>	<b>173.215</b>	<b>20.755</b>	<b>21.100.884</b>
14. Trade payables	-	1.609	-	82.093
15. Financial liabilities	77.105	54.371	-	6.203.403
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>77.105</b>	<b>55.980</b>	<b>-</b>	<b>6.285.496</b>
<b>18. Total liabilities (13+17)</b>	<b>352.365</b>	<b>229.195</b>	<b>20.755</b>	<b>27.386.380</b>
<b>19. Off-balance sheet derivative instruments</b>				
<b>net asset / (liability) position (19a+19b)(*)</b>	<b>64.398</b>	<b>(47.856)</b>	<b>(379.505)</b>	<b>36.974</b>
19a. Hedged total assets	72.744	5.341	446.665	3.947.870
19b. Hedged total liabilities	(8.346)	(53.197)	(826.170)	(3.910.896)
<b>20. Net foreign currency asset/ (liability) position (9-18+19)</b>	<b>(228.786)</b>	<b>(58.892)</b>	<b>408.938</b>	<b>(12.802.096)</b>
<b>21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)</b>	<b>(293.184)</b>	<b>(11.036)</b>	<b>788.443</b>	<b>(12.839.070)</b>
<b>22. Fair value of financial instruments used in foreign currency hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.114</b>
23. Export	14.753	104.454	352.391	6.831.590
24. Import	28.310	6.747	33	1.591.559

(\*) Consists of net asset/(liability) positions of off-balance sheet derivative instruments denominated in foreign currencies.

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**NOTE 26 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**

<b>31 December 2025</b>	<b>USD (Thousand)</b>	<b>EUR (Thousand)</b>	<b>Other (TL Equivalent)</b>	<b>TL Equivalent</b>
1. Trade receivables	21.467	130.301	1.401.565	9.764.569
2a. Monetary financial assets (including cash and cash equivalents)	988	1.397	710	124.666
2b. Non-monetary financial assets	-	-	-	-
3. Other	73.023	4.631	81	3.699.196
<b>4. Current assets (1+2+3)</b>	<b>95.478</b>	<b>136.329</b>	<b>1.402.356</b>	<b>13.588.431</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	484	2.613	-	167.409
<b>8. Non-current assets (5+6+7)</b>	<b>484</b>	<b>2.613</b>	<b>-</b>	<b>167.409</b>
<b>9. Total assets (4+8)</b>	<b>95.962</b>	<b>138.942</b>	<b>1.402.356</b>	<b>13.755.840</b>
10. Trade payables	240.864	187.192	18.542	21.773.878
11. Financial liabilities	17.848	17.581	-	1.817.597
12a. Other monetary liabilities	-	20.594	115.655	1.268.883
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>258.712</b>	<b>225.367</b>	<b>134.197</b>	<b>24.860.358</b>
14. Trade payables	-	2.032	-	112.643
15. Financial liabilities	24.945	57.066	-	4.341.633
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>24.945</b>	<b>59.098</b>	<b>-</b>	<b>4.454.276</b>
<b>18. Total liabilities (13+17)</b>	<b>283.657</b>	<b>284.465</b>	<b>134.197</b>	<b>29.314.634</b>
<b>19. Off-balance sheet derivative instruments</b>				
<b>net asset / (liability) position (19a+19b)</b>	<b>149.870</b>	<b>(93.476)</b>	<b>(1.704.739)</b>	<b>(3.372)</b>
19a. Hedged total assets	211.307	64.829	268.608	13.845.467
19b. Hedged total liabilities	(61.437)	(158.305)	(1.973.347)	(13.848.839)
<b>20. Net foreign currency asset/ (liability) position (9-18+19)</b>	<b>(37.825)</b>	<b>(238.999)</b>	<b>(436.580)</b>	<b>(15.562.166)</b>
<b>21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)</b>	<b>(187.695)</b>	<b>(145.523)</b>	<b>1.268.159</b>	<b>(15.558.795)</b>
<b>22. Fair value of financial instruments used in foreign currency hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25.759)</b>
23. Export	147.947	842.668	2.350.442	56.144.177
24. Import	416.157	93.388	33.414	22.357.796

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**NOTE 26 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**

As of 31 March 2026 and 31 December 2025, sensitivity analysis of foreign exchange rate tables is presented below, secured portions include impact of derivative instruments.

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
<b>31 March 2026</b>				
<b>+/- 10% fluctuation of USD rate:</b>				
USD net asset / liability	(1.304.442)	1.304.442	(1.304.442)	1.304.442
Secured portion from USD risk (-)	19.229	(19.229)	284.412	(284.412)
<b>USD net effect</b>	<b>(1.285.213)</b>	<b>1.285.213</b>	<b>(1.020.030)</b>	<b>1.020.030</b>
<b>+/- 10% fluctuation of EUR rate:</b>				
EUR net asset / liability	(58.310)	58.310	(58.310)	58.310
Secured portion from EUR risk (-)	12.656	(12.656)	(255.451)	255.451
<b>EUR net effect</b>	<b>(45.654)</b>	<b>45.654</b>	<b>(313.761)</b>	<b>313.761</b>
<b>+/- 10% fluctuation of other currency rates:</b>				
Other currencies net asset / liability	78.844	(78.844)	78.844	(78.844)
Secured portion from other currency risk (-)	(32.288)	32.288	(26.151)	26.151
<b>Other currency net effect</b>	<b>46.556</b>	<b>(46.556)</b>	<b>52.693</b>	<b>(52.693)</b>
<b>Total</b>	<b>(1.284.311)</b>	<b>1.284.311</b>	<b>(1.281.098)</b>	<b>1.281.098</b>

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**NOTE 26 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
<b>31 December 2025</b>				
<b>+/- 10% fluctuation of USD rate:</b>				
USD net asset / liability	(887.344)	887.344	(887.344)	887.344
Secured portion from USD risk (-)	(142.049)	142.049	701.915	(701.915)
<b>USD net effect</b>	<b>(1.029.393)</b>	<b>1.029.393</b>	<b>(185.429)</b>	<b>185.429</b>
<b>+/- 10% fluctuation of EUR rate:</b>				
EUR net asset / liability	(808.084)	808.084	(808.084)	808.084
Secured portion from EUR risk (-)	301.548	(301.548)	(592.098)	592.098
<b>EUR net effect</b>	<b>(506.536)</b>	<b>506.536</b>	<b>(1.400.182)</b>	<b>1.400.182</b>
<b>+/- 10% fluctuation of other currency rates:</b>				
Other currencies net asset / liability	139.549	(139.549)	139.549	(139.549)
Secured portion from other currency risk (-)	(160.236)	160.236	(113.074)	113.074
<b>Other currency net effect</b>	<b>(20.687)</b>	<b>20.687</b>	<b>26.475</b>	<b>(26.475)</b>
<b>Total</b>	<b>(1.556.616)</b>	<b>1.556.616</b>	<b>(1.559.136)</b>	<b>1.559.136</b>

**NOTE 27– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)**

**Fair value hierarchy**

The Company classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques include direct or indirect observable inputs

Level 3: Valuation techniques do not contain observable market inputs

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**NOTE 27- FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (Cont'd)**

Fair value hierarchy tables as of 31 March 2026 and 31 December 2025 are as follows:

<b>31 March 2026</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets / Liabilities</b>				
Derivative financial instruments	-	32.114	-	32.114
<b>31 December 2025</b>				
<b>Level 1</b>				
<b>Level 2</b>				
<b>Level 3</b>				
<b>Total</b>				
<b>Financial assets / Liabilities</b>				
Derivative financial instruments	-	(25.759)	-	(25.759)

The Company's non-financial assets, calculated at fair value as of 31 March 2026 and 31 December 2025 are as follows:

<b>31 March 2026</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Tangible Assets</b>				
Lands	-	19.948.618	-	19.948.618
Buildings and land improvements	-	15.809.210	-	15.809.210
<b>31 December 2025</b>				
<b>Level 1</b>				
<b>Level 2</b>				
<b>Level 3</b>				
<b>Total</b>				
<b>Tangible Assets</b>				
Lands	-	19.948.258	-	19.948.258
Buildings and land improvements	-	15.979.270	-	15.979.270

**NOTE 28 - OTHER FINANCIAL LIABILITIES**

The maturity of other financial liabilities is 30 July 2030 and the interest rate is EURIBOR+2,5.

**NOTE 29- SUBSEQUENT EVENTS**

None.