VESTEL BEYAZ EŞYA SANAYİ VE TİCARET
ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026

(ORIGINALLY ISSUED IN TURKISH)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2026

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM BALANCE SHEETS AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	888.978	362.339
Financial Assets		37.256	43.856
Trade Receivables		15.057.517	18.911.461
Trade Receivables Due from Related Parties	6	14.638.004	18.176.525
Trade Receivables Due from Third Parties	7	419.513	734.936
Other Receivables		17.389.181	12.271.905
Other Receivables Due from Related Parties	6	16.647.969	11.723.002
Other Receivables Due from Third Parties	8	741.212	548.903
Derivative Financial Instruments	25	-	7.924
Inventories	9	11.325.912	10.475.247
Prepaid Expenses		1.343.890	1.404.986
Prepayments to Related Parties	6	218.454	407.965
Prepayments to Third Parties	10	1.125.436	997.021
Current Tax Assets	23	9.492	2.436
Other Current Assets		9.008	41.559
Other Current Assets Due from Third Parties	17	9.008	41.559
TOTAL CURRENT ASSETS		**46.061.234**	**43.521.713**
NON-CURRENT ASSETS			
Other Receivables		4.895.125	4.799.452
Other Receivables Due from Related Parties	6	4.892.177	4.796.383
Other Receivables Due from Third Parties	8	2.948	3.069
Property, Plant and Equipment	11	55.866.183	57.387.318
Right of Use Assets	12	1.473.080	1.517.477
Intangible Assets	13	4.743.532	4.484.098
Prepaid Expenses		110.281	200.434
Prepayments to Third Parties	10	110.281	200.434
TOTAL NON-CURRENT ASSETS		**67.088.201**	**68.388.779**
TOTAL ASSETS		**113.149.435**	**111.910.492**

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM BALANCE SHEETS AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings		20.225.284	16.372.391
Short Term Borrowings from Related Parties		14.953	14.199
Lease Liabilities	5,6	14.953	14.199
Short Term Borrowings from Third Parties		20.210.331	16.358.192
Bank Loans	5	19.971.816	14.601.433
Lease Liabilities	5	147.501	258.279
Issued Debt Instruments	5	91.014	1.498.480
Current Portion of Long Term Borrowings		3.756.803	2.791.523
Current Portion of Long Term Borrowings from Third Parties		3.756.803	2.791.523
Bank Loans	5	3.623.208	1.211.510
Issued Debt Instruments	5	133.595	1.580.013
Other Financial Liabilities	28	99.896	1.008.762
Trade Payables		21.819.235	29.769.000
Trade Payables to Related Parties	6	1.255.057	1.354.364
Trade Payables to Third Parties	7	20.564.178	28.414.636
Payables Related to Employee Benefits	16	1.158.547	959.946
Other Payables		-	1.433.533
Other Payables to Related Parties	6	-	1.433.533
Derivative Financial Liabilities	25	-	37.026
Deferred Revenue		169.463	137.917
Deferred Revenues from Related Parties	6	168.541	129.911
Deferred Revenue from Third Parties		922	8.006
Current Provisions		82.227	87.043
Other Current Provisions	14	82.227	87.043
Other Current Liabilities		566.342	337.923
Other Current Liabilities to Third Parties	17	566.342	337.923
TOTAL CURRENT LIABILITIES		**47.877.797**	**52.935.064**

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM BALANCE SHEETS AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
NON-CURRENT LIABILITIES			
Long Term Borrowings		16.487.109	6.210.263
Long Term Borrowings from Related Parties		364.325	390.775
Lease Liabilities	5,6	364.325	390.775
Long Term Borrowings from Third Parties		16.122.784	5.819.488
Bank Loans	5	16.114.905	5.711.230
Lease Liabilities	5	7.879	108.258
Other Financial Liabilities	28	217.457	355.966
Trade Payables		118.248	127.341
Trade Payables to Third Parties	7	118.248	127.341
Non-current Provisions		1.256.759	1.412.413
Non-current Provisions for Employee Benefits	16	1.256.759	1.412.413
Deferred Tax Liabilities	23	4.533.097	5.263.954
Other Non-current Liabilities		12.476	11.044
Other Non-current Liabilities to Third Parties		12.476	11.044
TOTAL NON-CURRENT LIABILITIES		**22.625.146**	**13.380.981**
TOTAL LIABILITIES		**70.502.943**	**66.316.045**

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM BALANCE SHEETS AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
EQUITY			
Equity Attributable to Owners of Parent		**42.646.492**	**45.594.447**
Issued Capital	18	1.600.000	1.600.000
Adjustments on Capital	18	16.798.404	16.798.404
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		12.647.112	12.265.833
Gains (Losses) on Revaluation and Remeasurement		12.647.112	12.265.833
Increases on Revaluation of Property, Plant and Equipment		14.503.346	14.048.320
Losses on Remeasurement of Defined Benefit Plans		(1.856.234)	(1.782.487)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		-	(67.089)
Gains/ Losses on Hedge		-	(67.089)
Gains/ Losses on Cash Flow Hedges		-	(67.089)
Restricted Reserves		3.332.149	3.332.149
Legal Reserves	18	3.332.149	3.332.149
Prior Years' Profits		11.670.536	19.524.136
Current Period Net Profit / Loss		(3.401.709)	(7.858.986)
TOTAL EQUITY		**42.646.492**	**45.594.447**
TOTAL LIABILITIES AND EQUITY		**113.149.435**	**111.910.492**

Financial statements for the period 1 January – 30 September 2026 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 28 October 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	Notes	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
PROFIT OR LOSS					
Revenue	19	40.847.175	74.440.063	15.722.395	24.367.944
Cost of Sales	19	(38.924.872)	(68.551.516)	(13.583.629)	(22.448.068)
GROSS PROFIT		**1.922.303**	**5.888.547**	**2.138.766**	**1.919.876**
General Administrative Expenses		(1.028.892)	(1.412.610)	(375.593)	(454.522)
Marketing, Selling and Distribution Expenses		(2.255.944)	(3.585.278)	(813.660)	(1.242.019)
Research and Development Expenses		(1.060.618)	(1.091.320)	(403.536)	(411.651)
Other Income from Operating Activities	20	2.322.334	4.317.479	571.251	844.162
Other Expenses from Operating Activities	20	(4.958.235)	(7.361.963)	(1.836.687)	(1.724.073)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		**(5.059.052)**	**(3.245.145)**	**(719.459)**	**(1.068.227)**
PROFIT/(LOSS) BEFORE FINANCE EXPENSES		**(5.059.052)**	**(3.245.145)**	**(719.459)**	**(1.068.227)**
Finance Income	21	4.233.819	5.893.079	1.457.162	2.765.362
Finance Expenses	21	(7.714.249)	(11.156.273)	(2.887.224)	(3.677.464)
Monetary Gain	22	4.810.413	4.431.098	1.099.840	1.723.565
PROFIT/(LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		**(3.729.069)**	**(4.077.241)**	**(1.049.681)**	**(256.764)**
Tax (Expense) Income, Continuing Operations		327.360	(239.083)	52.133	(58.637)
Deferred Tax Income (Loss)	23	327.360	(239.083)	52.133	(58.637)
PROFIT/(LOSS) FOR THE PERIOD		**(3.401.709)**	**(4.316.324)**	**(997.548)**	**(315.401)**
(Loss) / Earnings per 100 share with a Kr 1 of Par Value (TL)	24	**(2,13)**	**(2,70)**	**(0,62)**	**(0,20)**

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 – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
PROFIT/ (LOSS) FOR THE PERIOD INCOME	**(3.401.709)**	**(4.316.324)**	**(997.548)**	**(315.401)**
Other Comprehensive Income that will not be Reclassified to Profit or Loss	**386.665**	**(43.948)**	**5.788**	**(16.714)**
Remeasurement Losses of Defined Benefit Plans	(39.195)	(58.597)	(20.561)	(22.285)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	**425.860**	**14.649**	**26.349**	**5.571**
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	460.412	-	-	-
Taxes Relating to Remeasurements of Defined Benefit Plans	(34.552)	14.649	26.349	5.571
Other Comprehensive Income that will be Reclassified to Profit or Loss	**67.089**	**(914.252)**	**46.499**	**420.735**
Gains (Losses) on Cash Flow Hedges	89.452	(1.219.003)	61.999	560.980
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	**(22.363)**	**304.751**	**(15.500)**	**(140.245)**
Other Comprehensive Income (Loss) Related with Cash Flow Hedges, Tax Effect	(22.363)	304.751	(15.500)	(140.245)
OTHER COMPREHENSIVE INCOME/(LOSS)	**453.754**	**(958.200)**	**52.287**	**404.021**
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(2.947.955)**	**(5.274.524)**	**(945.261)**	**88.620**

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 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) 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
Previous Period															
1 January -30 September 2025															
Beginning of Period	**1.600.000**	**16.798.404**	**15.048.073**	**(1.572.508)**	**13.475.565**	**13.475.565**	**254.528**	**254.528**	**254.528**	**3.332.149**	**19.180.547**	**432.569**	**19.613.116**	**55.073.762**	**55.073.762**
Transfers	-	-	(6.736)	-	(6.736)	(6.736)	-	-	-	-	439.305	(432.569)	6.736	-	-
Total Comprehensive Income (Loss)	-	-	-	(43.948)	(43.948)	(43.948)	(914.252)	(914.252)	(914.252)	-	-	(4.316.324)	(4.316.324)	(5.274.524)	(5.274.524)
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(4.316.324)	(4.316.324)	(4.316.324)	(4.316.324)
Other Comprehensive Income (Loss)	-	-	-	(43.948)	(43.948)	(43.948)	(914.252)	(914.252)	(914.252)	-	-	-	-	(958.200)	(958.200)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	(97.961)	-	(97.961)	(97.961)	(97.961)
End of Period	**1.600.000**	**16.798.404**	**15.041.337**	**(1.616.456)**	**13.424.881**	**13.424.881**	**(659.724)**	**(659.724)**	**(659.724)**	**3.332.149**	**19.521.891**	**(4.316.324)**	**15.205.567**	**49.701.277**	**49.701.277**
Current Period															
1 January -30 September 2026															
Beginning of Period	**1.600.000**	**16.798.404**	**14.048.320**	**(1.782.487)**	**12.265.833**	**12.265.833**	**(67.089)**	**(67.089)**	**(67.089)**	**3.332.149**	**19.524.136**	**(7.858.986)**	**11.665.150**	**45.594.447**	**45.594.447**
Transfers	-	-	(5.386)	-	(5.386)	(5.386)	-	-	-	-	(7.853.600)	7.858.986	5.386	-	-
Total Comprehensive Income (Loss)	-	-	460.412	(73.747)	386.665	386.665	67.089	67.089	67.089	-	-	(3.401.709)	(3.401.709)	(2.947.955)	(2.947.955)
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(3.401.709)	(3.401.709)	(3.401.709)	(3.401.709)
Other Comprehensive Income (Loss)	-	-	460.412	(73.747)	386.665	386.665	67.089	67.089	67.089	-	-	-	-	453.754	453.754
End of Period	**1.600.000**	**16.798.404**	**14.503.346**	**(1.856.234)**	**12.647.112**	**12.647.112**	**-**	**-**	**-**	**3.332.149**	**11.670.536**	**(3.401.709)**	**8.268.827**	**42.646.492**	**42.646.492**

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- 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**(6.935.372)**	**7.066.308**
Profit (Loss) for the Period		(3.401.709)	(4.316.324)
Profit (Loss) from Continuing Operations		(3.401.709)	(4.316.324)
Adjustments to Reconcile Profit		**641.079**	**4.429.214**
Adjustments for Depreciation and Amortisation Expense	11,12,13	3.386.320	3.573.956
Adjustments for Impairment Loss (Reversal of Impairment Loss)		114.712	65.500
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		166.482	(15.594)
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	(51.770)	81.094
Adjustments for Provisions		593.371	538.424
Adjustments for (Reversal of) Provisions Related with Employee Benefits		598.187	505.885
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	(4.816)	32.539
Adjustments for Interest (Income) Expenses		1.488.265	4.514.725
Adjustments for Interest Income	21	(3.376.947)	(2.228.197)
Adjustments for Interest Expense	21	4.865.212	6.742.922
Adjustments for Unrealised Foreign Exchange Losses (Gains)		222.009	(459.145)
Adjustments for Fair Value Losses (Gains)		60.350	(474.688)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		60.350	(474.688)
Adjustments for Tax (Income) Expenses	23	(327.360)	239.083
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(5.248)	(5.043)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(5.248)	(5.043)
Other Adjustments to Reconcile Profit (Loss)	4	45.953	7
Monetary Loss/Gain		(4.937.293)	(3.563.605)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY- 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
Changes in Working Capital		**(3.657.550)**	**7.327.459**
Adjustments for Decrease (Increase) in Trade Accounts Receivable		445	(6.530.407)
Decrease (Increase) in Trade Accounts Receivables from Related Parties		(18.632)	(6.282.800)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		19.077	(247.607)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(324.484)	173.421
Decrease (Increase) in Other Third Party Receivables Related with Operations		(324.484)	173.421
Adjustments for Decrease (Increase) in Inventories	9	(798.895)	1.976.427
Decrease (Increase) in Prepaid Expenses		(231.069)	213.325
Adjustments for Increase (Decrease) in Trade Accounts Payable		(3.125.034)	8.108.236
Increase (Decrease) in Trade Accounts Payables to Related Parties		179.058	78.273
Increase (Decrease) in Trade Accounts Payables to Third Parties		(3.304.092)	8.029.963
Increase (Decrease) in Employee Benefit Liabilities		417.693	84.116
Increase (Decrease) in Deferred Revenues		63.268	3.209.905
Other Adjustments for Other Increase (Decrease) in Working Capital		340.526	92.436
Decrease (Increase) in Other Assets Related with Operations		18.256	44.748
Increase (Decrease) in Other Payables Related with Operations		322.270	47.688
Cash Flows from (used in) Operations		**(6.418.180)**	**7.440.349**
Payments Related with Provisions for Employee Benefits	16	(510.136)	(388.370)
Income Taxes Refund (Paid)	23	(7.056)	14.329

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY- 30 SEPTEMBER 2026 AND 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(6.299.010)**	**(9.536.061)**
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		9.401	6.153
Proceeds from Sales of Property, Plant and Equipment		9.401	6.153
Purchase of Property, Plant, Equipment and Intangible Assets		(1.988.895)	(3.501.700)
Purchase of Property, Plant and Equipment	11	(1.288.888)	(2.615.189)
Purchase of Intangible Assets	13	(700.007)	(886.511)
Cash Advances and Loans Made to Other Parties		(4.326.116)	(6.041.636)
Cash Advances and Loans Made to Related Parties		(4.381.187)	(6.062.185)
Cash Advances and Loans Made to Third Parties		55.071	20.549
Other Cash Inflows (Outflows)		6.600	1.122
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**13.877.856**	**1.394.733**
Proceeds from Borrowings	5	46.607.947	32.864.612
Proceeds from Loans		46.015.929	29.313.693
Proceeds from Other Financial Borrowings		592.018	3.550.919
Repayments of Borrowings	5	(26.961.321)	(24.582.668)
Loan Repayments		(24.174.418)	(21.280.930)
Repayments of Other Financial Borrowings		(2.786.903)	(3.301.738)
Increase / (Decrease) in Other Payables to Related Parties		(1.246.520)	86.957
Payments of Lease Liabilities		(224.975)	(312.607)
Dividends Paid	6	-	(97.961)
Interest Paid		(4.333.568)	(6.571.558)
Interest Received		36.293	7.958
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(108.799)**	**(367.264)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**534.675**	**(1.442.284)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents		37.917	6.958
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**572.592**	**(1.435.326)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	316.364	1.777.149
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**888.956**	**341.823**

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

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 Istanbul ("BİST") since 21 April 2006.

As of 30 September 2026, the number of personnel employed was 5.510 (31 December 2025: 6.698).

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

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

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 has prepared its condensed financial statements for the interim period ended 30 September 2026 in accordance with TAS 34 Interim Period Financial Reporting Standard. The condensed interim financial statements do not include all the information required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as of 31 December 2025.

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 30 September 2025 on the basis of purchasing power as of 30 September 2026.

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 30 September 2026, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Correction Coeffection	Three-Year Compound Inflation Rate
30 September 2026	137,23	1,0000	158%
31 December 2025	110,39	1,2432	211%
30 September 2025	105,78	1,2973	222%

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.

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.

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 30 September 2026 are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/TFRS and TAS/TFRS 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 30 September 2026:

- **Amendment to IFRS 9 and IFRS 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.

- **Annual improvements to IFRS – 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:

  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

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 30 September 2026 (Cont'd):

- **Amendment to IFRS 9 and IFRS 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 IFRS 9 and include targeted disclosure requirements to IFRS 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 30 September 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.

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 30 September 2026 (Cont'd):

- **Amendment to IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures;** effective from annual periods beginning on or after 1 January 2027. If an entity has elected to apply IFRS 18 early and to use the fair value option granted by these amendments (for example, for a 30 September 2026 period-end), the entity should apply the amendments retrospectively for the reporting period ending on or after the issuance of these amendments (that is, also for the 30 September 2026 period-end).

  These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

  These amendments address stakeholders' concerns about the diversity in practice when determining the scope of entities eligible to apply the fair value option. This diversity has become increasingly important because the measurement at either fair value or using the equity method affects the classification of income and expenses in the statement of profit or loss under IFRS 18 in either the operating or the investing category.

- **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.

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 30 September 2026 (Cont'd):

To comply with paragraph 30 of IAS 8, it is expected that September 2026 year-end disclosures 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 IAS 8, entities should consider the following principles:

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 30 September 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

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 30 September 2026 (Cont'd):

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 IFRS 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 IAS 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.

- **IFRS 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 IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

  - Does not have public accountability; and
  - Has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

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 30 September 2026 (Cont'd):

- **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).

- **IFRS 20 Regulatory Assets and Regulatory Liabilities;** effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position, and its prospects for future cash flows.

  IFRS 20 will affect entities subject to rate regulation that determines how much an entity can charge customers and when it can charge them. Entities that supply vital services such as electricity, water and gas are often subject to this type of regulation.

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 30 September 2026 (Cont'd):

If there is a difference between when an entity supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the entity's performance in a period. IFRS 20 calls this a 'difference in timing'. The key principle of IFRS 20 is that an entity should recognise the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services. IFRS 20 requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

2.5 Summary of significant accounting policies

Summary financial statements for the interim period ending on 30 September 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 Company has assessed whether there are any indicators of impairment relating to its property, plant and equipment in accordance with TAS 36 "Impairment of Assets". In this context, the recoverable amounts of the relevant assets have been assessed, and the Company has concluded that no impairment provision is required as of the reporting date.

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

2.5 Summary of significant accounting policies (Cont'd)

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 30 September 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.

As of 30 September 2026, the Company's current liabilities exceeded its total current assets by TL 1.816.563. For the same period, the Company incurred a net loss for the period of TL (3.401.710), and net cash outflows from operating activities amounted to TL (6.935.372). In the following periods, the Company plans to implement profitability-oriented sales strategies, improve operational efficiency, increase the proportion of long-term financial borrowings within its total borrowings, and reduce interest costs. Zorlu Holding A.Ş., the ultimate parent of the Company, has committed to provide the necessary funding and support to the Company, when required, in order to strengthen the Company's financial position and ensure that its payments are made on time. In addition, pursuant to Provisional Article 32 of the Banking Law No. 5411 and the relevant legislation, the Company applied to Turkish financial institutions for Financial Restructuring on 26 June 2026 in order to align the repayment schedule and maturity structure of its existing borrowings with the cash flows generated from its operations.

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

Segment revenue	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Türkiye	14.236.984	23.776.905	6.347.284	7.757.723
Europe	17.612.911	33.468.699	5.960.552	10.960.500
Other	9.073.317	17.455.637	3.430.185	5.716.460
Gross segment sales	**40.923.212**	**74.701.241**	**15.738.021**	**24.434.683**
Discounts (-)	(76.037)	(261.178)	(15.626)	(66.739)
Net sales	**40.847.175**	**74.440.063**	**15.722.395**	**24.367.944**

The amount of export is TL 26.686.228 for the period ended 1 January-30 September 2026 (1 January-30 September 2025: TL 50.924.337). 82% of the export amount was realized in EUR, 12% in USD and 6% in other foreign currencies. (As of 1 January-31 September 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.

NOTE 4 – CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash	-	691
Bank deposits		
- Demand deposits	846.912	315.673
- Time deposits	42.044	-
	888.956	**316.364**
Blocked deposits	22	45.975
Cash and cash equivalents	**888.978**	**362.339**

The effective interest rates for time deposits are as below:

	30 September 2026	31 December 2025
TL	38%	-

As of 30 September 2026, the Company has time deposits amounting to TL 42.044 (31 December 2025: none).

As of 30 September 2026, the average maturity of the Group's time deposits is less than 3 months.

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.

NOTE 5 – FINANCIAL LIABILITIES

	30 September 2026	31 December 2025
Short term financial liabilities		
Short term bank loans	19.971.816	14.601.433
Short term portion of long term bank loans	3.623.208	1.211.510
Short-term lease liabilities	162.454	272.478
Short term issued bonds (*)	91.014	1.498.480
Short-term portion of issued long-term borrowings (*)	133.595	1.580.013
	23.982.087	**19.163.914**
Long term financial liabilities		
Long term bank loans	16.114.905	5.711.230
Long term lease liabilities	372.204	499.033
	16.487.109	**6.210.263**

*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 TRFVEST12712, amounting to TL 58.130, with a maturity of 140 days, a single coupon payment, issued to qualified investors on 27 August 2026 is 14 January 2027 and the annual simple interest rate of the coupon has been determined as 47%.

* The maturity date of the bond with the ISIN code TRFVEST12720, amounting to TL 29.430, with a maturity of 127 days, a single coupon payment, issued to qualified investors on 9 September 2026 is 14 January 2027 and the annual simple interest rate of the coupon has been determined as 47%.

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	30 September 2026			31 December 2025		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,97%	143.196	7.019.251	-	-	-
- EUR	8,65%	21.819	1.214.400	9,00%	5.500	344.454
- TL	33,20%	11.738.165	11.738.165	27,90%	14.256.979	14.256.979
			19.971.816			**14.601.433**

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

	30 September 2026			31 December 2025		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,00%	31.806	1.559.079	8,00%	5.372	286.659
- EUR	8,09%	18.794	1.046.014	8,00%	6.605	413.658
- TL	31,73%	1.018.115	1.018.115	20,65%	511.193	511.193
Short term portion			**3.623.208**			**1.211.510**
- USD	6,13%	262.920	12.887.918	8,00%	24.945	1.331.108
- EUR	8,00%	43.192	2.403.929	8,00%	51.382	3.217.952
- TL	20,65%	823.058	823.058	20,65%	1.162.170	1.162.170
Long term portion			**16.114.905**			**5.711.230**
			19.738.113			**6.922.740**

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	30 September 2026	31 December 2025
One to two years	2.243.410	1.589.741
Two to three years	1.996.694	1.391.280
Three to four years	1.795.765	1.224.566
Over five years	10.079.036	1.505.643
	16.114.905	**5.711.230**

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 30 September 2026 and 30 September 2025, reconciliation of net financial debt is as below:

	30 September 2026	30 September 2025
Net financial debt as of 1 January	**25.057.813**	**16.923.999**
Cash inflows from loans and issued bonds	46.607.947	32.864.612
Cash outflows from loan and bonds payments	(26.961.321)	(24.582.668)
Payments of lease liabilities	(85.927)	665.708
Unrealized exchange	1.446.001	151.544
Change in accrued interest	501.467	(113.527)
Change in cash and cash equivalents	(572.592)	1.435.327
Monetary gain / (loss)	(6.413.148)	(3.512.113)
Net financial debt at the end of the period	**39.580.240**	**23.832.882**

NOTE 6 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	30 September 2026	31 December 2025
Vestel Ticaret A.Ş. (1)	14.637.152	18.176.028
Other related parties	852	497
	14.638.004	**18.176.525**

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

	30 September 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	385.197	414.851
Vestel Ticaret A.Ş. (1)	179.538	372.654
Vestel Holland B.V. (1)	142.774	320.253
Other related parties	565.933	261.241
	1.273.442	**1.368.999**
Deferred finance income (-)	(18.385)	(14.635)
	1.255.057	**1.354.364**

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

c) Other short term receivables from related parties

	30 September 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	16.647.969	11.723.002
	16.647.969	**11.723.002**

As of 30 September 2026, the Company's interest rate of other short-term receivables in TL 35%, USD 9,5% and in EUR 8,5% (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

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

d) Other long-term receivables from related parties

	30 September 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	4.892.177	4.796.383
	4.892.177	**4.796.383**

As of 30 September 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

	30 September 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	-	1.433.533
	-	**1.433.533**

As of 30 September 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

	30 September 2026	31 December 2025
Zorlu Yenilenebilir Enerji A.Ş. (3)	96.501	343.682
Vestel Holland B.V. (1)	93.558	47.983
Other related parties	28.395	16.300
	218.454	**407.965**

g) Deferred income from related parties

	30 September 2026	31 December 2025
Vestel Ticaret A.Ş. (1)	168.541	129.911
	168.541	**129.911**

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

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

h) Lease liabilities to related parties

	30 September 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	379.278	404.974
	379.278	**404.974**

As of 30 September 2026, the Company has lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. amounting to TL 14.953 in the short term and TL 364.325 in the long term (31 December 2025: TL 14.199 short term and TL 390.775 long term).

i) Transactions with related parties

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Sales				
Vestel Ticaret A.Ş. (1)	39.694.669	71.430.716	15.182.646	23.830.248
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	500.608	626.609	306.024	227.495
	40.195.277	**72.057.325**	**15.488.670**	**24.057.743**
Purchases and Operating Expenses				
Vestel Holland B.V. (1)	1.055.232	4.548.459	252.913	1.213.098
Vestel Ticaret A.Ş. (1)	738.660	1.620.100	241.735	543.133
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	2.243.467	3.173.852	785.065	1.205.335
Other related parties	270.680	722.858	118.503	228.293
	4.308.039	**10.065.269**	**1.398.216**	**3.189.859**

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

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

i) Transactions with related parties (Cont'd)

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Other income from operating activities				
Vestel Ticaret A.Ş. (1)	1.396.621	3.736.469	252.995	656.179
Other related parties	80.333	272.416	11.637	51.298
	1.476.954	**4.008.885**	**264.632**	**707.477**
Other expense from operating activities				
Vestel Ticaret A.Ş. (1)	806.861	495.017	165.624	112.947
Other related parties	139.280	177.444	36.982	45.256
	946.141	**672.461**	**202.606**	**158.203**

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Financial income				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	3.918.201	2.954.479	1.418.785	1.028.697
Other related parties	-	520	-	60
	3.918.201	**2.954.999**	**1.418.785**	**1.028.757**
Financial expense				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	31.003	4.022	-	-
Other related parties	3.587	3.778	-	3.778
	34.590	**7.800**	**-**	**3.778**

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Dividend payment to non-controlling interests				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	-	75.753	-	75.753
	-	**75.753**	**-**	**75.753**

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

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

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

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 nine months period ended 30 September 2026 is TL 129.413 (1 January -30 September 2025: TL 102.093).

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	30 September 2026	31 December 2025
Short term trade receivables		
Trade receivables		
- Related parties (Note 6)	14.638.004	18.176.525
- Other parties	727.279	876.220
	15.365.283	**19.052.745**
Allowance for doubtful receivables (-)	(307.766)	(141.284)
Total short term trade receivables	**15.057.517**	**18.911.461**

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 30 September 2026, no additional doubtful trade receivables risk was detected.

	30 September 2026	31 December 2025
Short term trade payables		
Trade payables		
- Related parties (Note 6)	1.273.442	1.368.999
- Other parties	20.769.820	28.669.366
	22.043.262	**30.038.365**
Unearned interest income (-)		
- Related parties (Note 6)	(18.385)	(14.635)
- Other parties	(205.642)	(254.730)
Total short term trade payables	**21.819.235**	**29.769.000**
Long term trade payables		
- Other parties	118.248	127.341
Total long term trade payables	**118.248**	**127.341**

NOTE 8 – OTHER RECEIVABLES

	30 September 2026	31 December 2025
Other short-term receivables from third parties		
Receivables from public institutions	676.365	495.880
Deposits and guarantees given	30.886	21.196
Other receivables	33.961	31.827
Total short term other receivables	**741.212**	**548.903**

	30 September 2026	31 December 2025
Long-term other receivables from third parties		
Deposits and guarantees given	2.948	3.069
	2.948	**3.069**

NOTE 9 – INVENTORIES

	30 September 2026	31 December 2025
Raw materials	7.393.201	7.368.559
Work in process	213.847	289.134
Finished goods	3.976.771	3.127.231
	11.583.819	**10.784.924**
Provision for impairment on inventories (-)	(257.907)	(309.677)
	11.325.912	**10.475.247**

As of 30 September 2026, the Company does not have inventories pledged as security for liabilities (31 December 2025: None).

NOTE 10 – PREPAID EXPENSES

	30 September 2026	31 December 2025
Short-term prepaid expenses to third parties		
Order advances given	886.245	616.967
Prepaid expenses	239.191	380.054
	1.125.436	**997.021**

	30 September 2026	31 December 2025
Long-term prepaid expenses to third parties		
Advences given for purchase of fixed assets	102.928	188.786
Prepaid expenses	7.353	11.648
	110.281	**200.434**

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	Transfer	30 September 2026
Cost or revaluation					
Land	22.536.902	-	-	-	22.536.902
Land improvements	429.259	-	-	-	429.259
Buildings	17.623.607	25.221	(374)	7.096	17.655.550
Leasehold improvements	7.731	-	-	-	7.731
Plants, machinery and equipment	53.375.479	974.526	(300.831)	439.518	54.488.692
Motor vehicles	16.837	-	(1.371)	-	15.466
Furniture and fixtures	2.581.533	5.102	(21.262)	2.068	2.567.441
Construction in progress (*)	1.465.680	284.039	-	(448.682)	1.301.037
	98.037.028	**1.288.888**	**(323.838)**	**-**	**99.002.078**
Accumulated depreciation					
Land improvements	-	12.437	-	-	12.437
Buildings	-	580.583	(289)	-	580.294
Leasehold improvements	6.295	339	-	-	6.634
Plants, machinery and equipment	38.607.181	2.109.714	(296.856)	-	40.420.039
Motor vehicles	14.054	1.062	(1.370)	-	13.746
Furniture and fixtures	2.022.180	101.735	(21.170)	-	2.102.745
	40.649.710	**2.805.870**	**(319.685)**	**-**	**43.135.895**
Net book value	**57.387.318**				**55.866.183**

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

As of 30 September 2026 and 31 December 2025, mortgages on property, plant and equipment are disclosed in Note 14.

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

	1 January 2025	Additions	Disposals	Transfer	30 September 2025
Cost or revaluation					
Land	24.124.935	-	-	-	24.124.935
Land improvements	452.301	-	-	-	452.301
Buildings	17.857.061	25.664	-	47.615	17.930.340
Leasehold improvements	7.731	-	-	-	7.731
Plants, machinery and equipment	51.459.348	1.815.583	(250.420)	206.253	53.230.764
Motor vehicles	17.118	-	(282)	-	16.836
Furniture and fixtures	2.537.365	20.527	(394)	20.695	2.578.193
Construction in progress	623.298	753.415	-	(274.563)	1.102.150
	97.079.157	**2.615.189**	**(251.096)**	**-**	**99.443.250**
Accumulated depreciation					
Land improvements	-	12.584	-	-	12.584
Buildings	-	550.363	-	-	550.363
Leasehold improvements	5.842	340	-	-	6.182
Plants, machinery and equipment	36.355.821	2.270.653	(249.310)	-	38.377.164
Motor vehicles	12.807	1.170	(282)	-	13.695
Furniture and fixtures	1.864.339	125.809	(394)	-	1.989.754
	38.238.809	**2.960.919**	**(249.986)**	**-**	**40.949.742**
Net book value	**58.840.348**				**58.493.508**

Allocation of period depreciation and amortization expenses is as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Cost of sales	2.465.270	2.657.320
Research and development expenses	778.027	684.517
Marketing, selling and distribution expenses	121.341	214.540
General administrative expenses	21.682	17.579
	3.386.320	**3.573.956**

NOTE 12 – RIGHT OF USE ASSETS

	1 January 2026	Additions	Disposals	30 September 2026
Cost				
Land and buildings	2.617.537	94.492	-	2.712.029
Motor vehicles	715.277	1.380	(408)	716.249
	3.332.814	**95.872**	**(408)**	**3.428.278**
Accumulated amortization				
Land and buildings	1.322.841	55.006	-	1.377.847
Motor vehicles	492.496	84.871	(16)	577.351
	1.815.337	**139.877**	**(16)**	**1.955.198**
Net book value	**1.517.477**			**1.473.080**

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Land and buildings	2.263.808	353.728	-	2.617.536
Motor vehicles	506.087	209.188	-	715.275
	2.769.895	**562.916**	**-**	**3.332.811**
Accumulated amortization				
Land and buildings	1.223.199	74.527	-	1.297.726
Motor vehicles	374.020	88.795	-	462.815
	1.597.219	**163.322**	**-**	**1.760.541**
Net book value	**1.172.676**			**1.572.270**

NOTE 13 – INTANGIBLE ASSETS

	1 January 2026	Additions	30 September 2026
Cost			
Rights	245.929	-	245.929
Development cost	9.490.089	681.061	10.171.150
Other intangible assets	694.795	18.946	713.741
	10.430.813	**700.007**	**11.130.820**
Accumulated amortization			
Rights	245.178	169	245.347
Development cost	5.274.491	386.943	5.661.434
Other intangible assets	427.046	53.461	480.507
	5.946.715	**440.573**	**6.387.288**
Net book value	**4.484.098**		**4.743.532**

	1 January 2025	Additions	30 September 2025
Cost			
Rights	245.930	-	245.930
Development cost	8.371.088	864.578	9.235.666
Other intangible assets	652.936	21.933	674.869
	9.269.954	**886.511**	**10.156.465**
Accumulated amortization			
Rights	244.951	170	245.121
Development cost	4.732.369	404.530	5.136.899
Other intangible assets	361.972	45.014	406.986
	5.339.292	**449.714**	**5.789.006**
Net book value	**3.930.662**		**4.367.459**

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.

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	30 September 2026	31 December 2025
Short term provisions		
Provision for lawsuit risks	82.227	87.043
	82.227	**87.043**

b) Guarantees received by the Company

	30 September 2026	31 December 2025
Guarantee letters	121.806	293.006
Cheques and notes	650	808
Collaterals and pledges	76.798.146	110.372.538
	76.920.602	**110.666.352**

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.

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 Company	USD ('000)	EUR ('000)	TL	TL Equivalent
30 September 2026				
A. CPMB's given on behalf of its own legal entity	370.098	63.607	33.464.168	55.145.942
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	500.000	-	3.901.555	28.410.755
i. Total amount of CPMB's given on behalf of the parent company	380.000	-	1.584.946	20.211.938
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	120.000	-	2.316.609	8.198.817
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	**870.098**	**63.607**	**37.365.723**	**83.556.697**

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.

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 Company	USD ('000)	EUR ('000)	TL	TL Equivalent
31 December 2025				
A. CPMB's given on behalf of its own legal entity	31.555	61.464	17.038.499	22.571.696
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	-	344.912	27.065.362
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	192.790	20.513.997
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	-	152.122	6.551.365
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	**532.297**	**61.464**	**17.383.411**	**49.637.057**

Proportion of other CPMB's given by the Company to its equity 67% as of 30 September 2026 (31 December 2025: 59%).

NOTE 15 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to USD 681.358 thousand (31 December 2025: USD 1.047.746 thousand) due to the export and investment incentive certificates obtained.

As of September 30, 2026, the Company has no foreign currency purchase and sales commitment.

(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:

	30 September 2026	31 December 2025
Due to personnel	546.560	783.599
Social security payables	611.987	176.347
	1.158.547	**959.946**

Long term provisions for employee benefits:

	30 September 2026	31 December 2025
Provision for employment termination benefits	1.256.759	1.412.413
	1.256.759	**1.412.413**

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 73.729,87 / year as of 30 September 2026 (31 December 2025: TL 67.033 /year - at 30 September 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 30 September 2026 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 30 September 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 73.729.87 effective from 1 July 2026 has been taken into consideration in the calculation of provision for employment termination benefits.

NOTE 16-EMPLOYEE BENEFITS (Cont'd)

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

	1 January - 30 September 2026	1 January - 30 September 2025
Balance at 1 January	**1.412.413**	**1.506.810**
Increase during the year	367.667	252.894
Payments during the year	(510.136)	(388.370)
Actuarial (gain) /loss	39.195	58.597
Interest expense	230.520	252.991
Monetary gain/ (loss)	(282.900)	(315.725)
Balance at 30 September	**1.256.759**	**1.367.197**

NOTE 17 – OTHER ASSETS AND LIABILITIES

	30 September 2026	31 December 2025
Other current assets		
VAT carried forward	2.011	5.970
Revenue and discount accruals	6.997	35.589
	9.008	**41.559**
Other current liabilities		
Tax payables	544.660	257.161
Other	21.682	80.762
	566.342	**337.923**

NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

	30 September 2026	31 December 2025
Shares of par value Kr 1 each		
Issued share capital	1.600.000	1.600.000

As of 30 September 2026 and 31 December 2025, the shareholding structure is as follows:

	Shareholding		Amount	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
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
	100%	**100%**	**1.600.000**	**1.600.000**

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.

	30 September 2026	31 December 2025
Adjustments to share capital	16.798.404	16.798.404

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.

NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

c) Restricted reserves ("Legal reserves") (Cont'd)

	30 September 2026	31 December 2025
Legal reserves	3.332.149	3.332.149

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.

	PPI-Indexed Legal Records	CPI Indexed Amounts
Capital Adjustment Gains/Losses	10.928.588	16.798.404
Appropriated Retained Earnings	2.783.055	3.332.149

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.

NOTE 19 – SALES

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Domestic sales	14.236.984	23.776.905	6.347.284	7.757.723
Overseas sales	26.686.228	50.924.336	9.390.737	16.676.960
Gross sales	**40.923.212**	**74.701.241**	**15.738.021**	**24.434.683**
Sales discounts (-)	(76.037)	(261.178)	(15.626)	(66.739)
Net sales	**40.847.175**	**74.440.063**	**15.722.395**	**24.367.944**
Cost of sales	(38.924.872)	(68.551.516)	(13.583.629)	(22.448.068)
Gross profit	**1.922.303**	**5.888.547**	**2.138.766**	**1.919.876**

NOTE 20 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other Operating Income:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Credit finance gains arising from trading activities	164.476	119.257	64.958	64.797
Foreign exchange gains arising from trading activities	1.529.132	4.156.687	364.819	760.230
Other income	628.726	41.535	141.474	19.135
	2.322.334	**4.317.479**	**571.251**	**844.162**

b) Other Operating Expense:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Debit finance charges and interest income arising from trading activities	839.427	795.181	396.817	306.044
Foreign exchange expenses arising from trading activities	3.145.343	6.205.521	958.535	1.350.965
Restructuring expenses (*)	459.981	-	459.981	-
Other expenses	513.484	361.261	21.354	67.064
	4.958.235	**7.361.963**	**1.836.687**	**1.724.073**

(*) Restructuring expenses as of September 30, 2026, consist of severance payments and similar expenses paid to employees in connection with the organizational restructuring.

NOTE 21 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Financial income:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Foreign exchange gains	610.305	781.881	292.936	142.088
Gains on derivative financial instruments	246.567	2.883.001	4.104	1.731.542
Interest income	3.376.947	2.228.197	1.160.122	891.732
	4.233.819	**5.893.079**	**1.457.162**	**2.765.362**

b) Financial expense:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Foreign exchange losses	1.606.044	614.570	901.071	109.940
Losses on derivative financial instruments	356.674	2.867.256	15.927	1.081.675
Interest expense	4.865.212	6.742.922	1.714.838	1.983.958
Commission and other finance expenses	886.319	931.525	255.388	501.891
	7.714.249	**11.156.273**	**2.887.224**	**3.677.464**

NOTE 22 – MONETARY GAİN (LOSS)

Non-monetary items	30 September 2026	30 September 2025
Balance sheet items	**1.452.671**	**(571.915)**
Inventories	1.266.855	1.328.424
Prepaid expenses	(11.581)	26.247
Tangible and intangible assets	10.474.097	11.075.890
Right of use assets	263.120	253.930
Inflation adjustments on capital	(3.599.162)	(3.730.091)
Other comprehensive income (expenses) that will not be reclassified to profit/(losses)	(3.657.559)	(3.928.376)
Other comprehensive income (expenses) that will be reclassified to profit/(losses)	(34.394)	(51.603)
Restricted reserves	(651.847)	(675.559)
Prior years' profits or loss	(2.596.858)	(4.870.777)
Profit and loss items	**3.357.742**	**5.003.013**
Sales	(2.684.852)	(6.224.314)
Cost of sales	4.900.212	9.407.715
General administration expenses	83.677	132.768
Marketing expenses	218.847	424.317
Research and development expenses	459.409	443.339
Other Operating Income (Expenses)	152.806	322.433
Finance Expenses (Income)	227.643	496.755
Net monetary position gains	**4.810.413**	**4.431.098**

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

	30 September 2026	31 December 2025
Prepaid taxes (-)	(9.492)	(2.436)
Provision for corporation tax - net	**(9.492)**	**(2.436)**
Deferred tax assets / (liabilities) – net	**(4.533.097)**	**(5.263.954)**

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.

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 30 September 2026 and 2025, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 30 September 2026	1 January - 31 December 2025
Deferred tax income / (expense)	327.360	(239.083)
Total tax income / (expense)	**327.360**	**(239.083)**

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.
Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to income derived from manufacturing activities by entities holding an industrial registry certificate has been reduced from 25% to 12,50 %. The reduced rate will apply to income generated in 2027 and subsequent periods.

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

As the amendment relates to income to be generated in future periods, the current corporate income tax for the period ended 30 September 2026 has not been affected by this change. Since the change in the tax rate was considered substantively enacted as of that date, deferred tax amounts have been remeasured by taking into account the expected allocation between manufacturing and non-manufacturing income in the periods in which the related temporary differences are expected to reverse.

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	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Deferred tax assets/(liabilities)				
Employment termination benefits	(1.256.759)	(1.412.413)	157.095	353.103
Deferred tax calculated on financial period loss	-	-	1.407.799	1.801.612
Net difference between recorded values and tax bases of tangible and intangible assets	36.507.201	33.952.943	(5.971.956)	(7.079.679)
Net difference between registered values of stocks and tax bases	2.540.776	1.557.058	(317.597)	(389.264)
Derivative financial instruments	-	(29.102)	-	7.275
Other	1.532.496	(171.998)	191.562	42.999
			(4.533.097)	**(5.263.954)**

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.

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

As of 30 September 2026, the most recent years of use of deductible tax losses over which deferred tax assets are calculated are as follows:

	30 September 2026	31 December 2025
2029	674.506	1.138.120
2030	5.181.234	6.068.327
2031	5.406.655	-
	11.262.395	**7.206.447**

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 30 September 2026, the tax advantage amounting to TL 7.800.721, 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.

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

	1 January - 30 September 2026	1 January - 30 September 2025
Opening balance, 1 January	**(5.263.954)**	**(5.104.300)**
Tax expense recognized in income statement	327.360	(239.083)
Recognized in shareholders' equity	403.497	319.400
Deferred tax liabilities at the end of the period, net	**(4.533.097)**	**(5.023.983)**

NOTE 24– LOSSES PER SHARE

	1 January - 30 September 2026	1 January - 30 September 2025
Net (loss) / income attributable to equity holders of the parent	(3.401.709)	(4.316.324)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	1.600.000.000	1.600.000.000
Losses/ Income per share	**(2,13)**	**(2,70)**

NOTE 25 – DERIVATIVE INSTRUMENTS

	30 September 2026		31 December 2025	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
Derivative financial instruments:				
Held for trading				
Forward foreign currency transactions	-	-	1.374.650	7.919
Cash flow hedge				
Forward foreign currency transactions	-	-	10.663	5
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	-	-	4.163.495	(3.553)
Cash flow hedge				
Forward foreign currency transactions	-	-	10.112.714	(33.473)
	-	**-**	**15.661.522**	**(29.102)**

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.

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.

30 September 2026	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	18.166	164.492	668.724	10.696.225
2a. Monetary financial assets (including cash and cash equivalents)	15.895	192	1.141	789.555
2b. Non-monetary financial assets	-	-	-	-
3. Other	42.748	114.162	-	8.434.136
4. Current assets (1+2+3)	**76.809**	**278.846**	**669.865**	**19.919.916**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	226	1.546	-	96.949
8. Non-current assets (5+6+7)	**226**	**1.546**	**-**	**96.949**
9. Total assets (4+8)	**77.035**	**280.392**	**669.865**	**20.016.865**
10. Trade payables	213.031	121.090	22.694	17.204.615
11. Financial liabilities	175.001	42.413	-	10.938.841
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	**388.032**	**163.503**	**22.694**	**28.143.456**
14. Trade payables	-	2.044	-	113.762
15. Financial liabilities	262.920	47.094	-	15.509.019
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	**262.920**	**49.138**	**-**	**15.622.781**
18. Total liabilities (13+17)	**650.952**	**212.641**	**22.694**	**43.766.237**
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)(*)	**-**	**-**	**-**	**-**
19a. Hedged total assets	-	-	-	-
19b. Hedged total liabilities	-	-	-	-
20. Net foreign currency asset/ (liability) position (9-18+19)	**(573.917)**	**67.751**	**647.171**	**(23.749.372)**
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(573.917)**	**67.751**	**647.171**	**(23.749.372)**
22. Fair value of financial instruments used in foreign currency hedging	**-**	**-**	-	**-**
23. Export	63.209	377.553	1.438.053	26.686.228
24. Import	225.031	34.108	5.813	12.145.780

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

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

31 December 2025	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	21.467	130.301	1.401.565	11.031.697
2a. Monetary financial assets (including cash and cash equivalents)	988	1.397	710	140.843
2b. Non-monetary financial assets	-	-	-	-
3. Other	73.023	4.631	81	4.179.234
4. Current assets (1+2+3)	**95.478**	**136.329**	**1.402.356**	**15.351.774**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	484	2.613	-	189.132
8. Non-current assets (5+6+7)	**484**	**2.613**	-	**189.132**
9. Total assets (4+8)	**95.962**	**138.942**	**1.402.356**	**15.540.907**
10. Trade payables	240.864	187.192	18.542	24.599.430
11. Financial liabilities	17.848	17.581	-	2.053.463
12a. Other monetary liabilities	-	20.594	115.655	1.433.545
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	**258.712**	**225.367**	**134.197**	**28.086.437**
14. Trade payables	-	2.032	-	127.260
15. Financial liabilities	24.945	57.066	-	4.905.037
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	**24.945**	**59.098**	**-**	**5.032.298**
18. Total liabilities (13+17)	**283.657**	**284.465**	**134.197**	**33.118.736**
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)	**149.870**	**(93.476)**	**(1.704.739)**	**(3.809)**
19a. Hedged total assets	211.307	64.829	268.608	15.642.166
19b. Hedged total liabilities	(61.437)	(158.305)	(1.973.347)	(15.645.975)
20. Net foreign currency asset/ (liability) position (9-18+19)	**(37.825)**	**(238.999)**	**(436.580)**	**(17.581.637)**
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(187.695)**	**(145.523)**	**1.268.159**	**(17.577.828)**
22. Fair value of financial instruments used in foreign currency hedging	**-**	**-**	**-**	**(29.102)**
23. Export	147.947	842.668	2.350.442	63.429.894
24. Import	416.157	93.388	33.414	25.259.123

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

As of 30 September 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	
30 September 2026	**Foreign exchange appreciation**	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(2.813.928)	2.813.928	(2.813.928)	2.813.928
Secured portion from USD risk (-)	-	-	-	-
USD net effect	**(2.813.928)**	**2.813.928**	**(2.813.928)**	**2.813.928**
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	374.274	(374.274)	374.274	(374.274)
Secured portion from EUR risk (-)	-	-	-	-
EUR net effect	**374.274**	**(374.274)**	**374.274**	**(374.274)**
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	64.717	(64.717)	64.717	(64.717)
Secured portion from other currency risk (-)	-	-	-	-
Other currency net effect	**64.717**	**(64.717)**	**64.717**	**(64.717)**
Total	**(2.374.937)**	**2.374.937**	**(2.374.937)**	**2.374.937**

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

	Gain / Loss		Equity	
31 December 2025	**Foreign exchange appreciation**	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(1.002.493)	1.002.493	(1.002.493)	1.002.493
Secured portion from USD risk (-)	(160.482)	160.482	793.001	(793.001)
USD net effect	**(1.162.975)**	**1.162.975**	**(209.492)**	**209.492**
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(912.947)	912.947	(912.947)	912.947
Secured portion from EUR risk (-)	340.679	(340.679)	(668.933)	668.933
EUR net effect	**(572.268)**	**572.268**	**(1.581.880)**	**1.581.880**
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	157.658	(157.658)	157.658	(157.658)
Secured portion from other currency risk (-)	(181.030)	181.030	(127.747)	127.747
Other currency net effect	**(23.372)**	**23.372**	**29.911**	**(29.911)**
Total	**(1.758.615)**	**1.758.615**	**(1.761.461)**	**1.761.461**

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

Fair value hierarchy tables as of 30 September 2026 and 31 December 2025 are as follows:

30 September 2026	Level 1	Level 2	Level 3	Total
Financial assets / Liabilities				
Derivative financial instruments	-	-	-	-

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets / Liabilities				
Derivative financial instruments	-	(29.102)	-	(29.102)

The Company's non-financial assets, calculated at fair value as of 30 September 2026 and 31 December 2025 are as follows:

30 September 2026	Level 1	Level 2	Level 3	Total
Tangible Assets				
Lands	-	22.536.902	-	22.536.902
Buildings and land improvements	-	17.492.078	-	17.492.078

31 December 2025	Level 1	Level 2	Level 3	Total
Tangible Assets				
Lands	-	22.536.902	-	22.536.902
Buildings and land improvements	-	18.052.866	-	18.052.866

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.