VESTEL

Beyaz Eşya Integrated Annual Report 2025

THE WORLD'S TECHNOLOGY COMPANY

ZORLU

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As Vestel Beyaz Eşya, we have been combining our strong production infrastructure, which we have maintained for years, with our software and platform competencies. Thus, we are going beyond being just a brand that manufactures devices; we are building an ecosystem that is smart, connected, and in harmony with nature. With this transformation, we are determinedly moving towards becoming the technology company of the future.

By combining our advanced hardware power with AI-supported learning systems, we offer experiences that recognize their users, understand their habits, and evolve with them over time. Our goal is to make technology a natural, facilitating, and value-creating part of daily life.

We continue to carry the power of digital transformation into every area of life for a smarter life and a more sustainable future.

IoT-Based Solutions

We are rethinking technology as an experience that touches the center of life. While offering practical solutions to our users' needs with our Smart Life application, we are making the entire process more fluid and holistic.

Thanks to our Vestel Smart Life and Veezy applications, we bring devices together on a single platform, offering the opportunity to control them all remotely and effortlessly. With our IoT infrastructure, we enable real-time tracking of energy and water consumption, supporting our users in managing their lives in a more conscious, balanced, and efficient way.

AI-Supported Experiences

We position artificial intelligence as a strategic transformation power extending from our product development processes to customer experience; we are turning technology into a smart ecosystem that thinks, learns, and constantly evolves.

We provide 24/7 uninterrupted support to our users with our Vestel Assistant, Vsef, and Product Assistant solutions. We are reinforcing our sustainability approach by switching to digital manuals and reducing paper consumption. We encourage our consumers to save on energy and water consumption with our smart products. While our air conditioners offer recommendations based on usage habits, our dishwashers can automatically determine the most efficient program. We use artificial intelligence to build a sustainable future starting today.

Decisive Steps in Sustainability

We treat sustainability as a responsibility to protect the quality of life of future generations. With this understanding, we are redesigning all our processes from raw material to the final product; we are adopting an approach that is in harmony with nature, efficient, and sustainable.

In line with our Science Based Targets initiative (SBTi) approved roadmap, we aim to reduce our Scope 1 and 2 emissions by 42% and our emissions resulting from product use by 25% by 2030. We are determinedly continuing our decarbonization efforts to reach these goals. While supporting the transition to a zero-carbon economy with our steps focused on renewable energy and energy efficiency, we are reducing our water footprint and contributing to the protection of natural resources by increasing the use of reclaimed water.

VESTEL BEYAZ EŞYA IN A NUTSHELL

A global technology manufacturer

As one of the largest white goods manufacturers in Türkiye and Europe, Vestel Beyaz Eşya realizes approximately 40% of Türkiye's white goods exports.

Vestel Beyaz Eşya ("Vestel Beyaz Eşya" or the "Company") manufactures refrigerators, deep freezers, washing machines, tumble dryers, cooking appliances, dishwashers, air conditioners, and water heaters using the latest technologies in its six factories located in Manisa Vestel City, which have a total closed area of 669 thousand m^2.

Since its establishment in 1997, Vestel Beyaz Eşya has maintained its stable growth and, with its long-term strategy and vision, leads the market as one of the largest white goods manufacturers in Türkiye and Europe.

As one of Europe's leading Original Design Manufacturers (ODM), Vestel Beyaz Eşya, which is among the top five white goods manufacturers in Europe and one of the top three players in the sector in Türkiye with the products it develops by closely following trends in technology, realizes approximately 40% of Türkiye's white goods exports. Conducting its sales in European countries predominantly on an ODM basis, Vestel Beyaz Eşya also carries out branded sales with global brands licensed by the Vestel Group and regional brands it owns.

The logistics-distribution competence and service organization with an advanced technological infrastructure of Vestel Ticaret AŞ(1), which carries out the Company's sales and marketing activities, reinforce its strong brand image in the domestic market. After-sales services for Vestel Beyaz Eşya's products are carried out by authorized services serving across the country and central services and the call center affiliated with the Vestel Customer Services General Directorate.

[1] Vestel Beyaz Eşya's domestic and international sales and marketing activities are carried out by Vestel Ticaret AŞ ("Vestel Ticaret"), a 100% subsidiary of Vestel Elektronik Sanayi ve Ticaret AŞ.

VESTEL CITY

Vestel is the first electronics and home appliances company in the world, and the first brand and industrial facility in Türkiye, to be featured in the world-renowned "Mega Factories" documentary series by National Geographic Channel, one of the world's largest documentary channels, which showcases globally famous brands at Vestel City. Vestel continues its efforts with the goal of completing its Industry 4.0 transformation and transitioning to smart factories with full automation.

The tumble dryer factory, established within a 66,000 m^2 closed area inside Vestel City and which began operations in 2018, was built with an Industry 4.0 infrastructure. With the commissioning of the tumble dryer factory, Vestel Beyaz Eşya has completed its product range across the six main white goods product families.

Vestel continues its efforts with the goal of completing its Industry 4.0 transformation and transitioning to smart factories with full automation.

SUMMARY FINANCIAL AND OPERATIONAL INDICATORS

Strict cost management

In 2025, the volatility in global demand conditions, rising cost pressures, and the pricing environment determined by intense competition have impacted Vestel's performance dynamics, as they have across the entire sector. During this period, Vestel Beyaz Eşya has focused on maintaining its resilience through practices that increase operational efficiency, strict cost management, market diversification steps, and a product and technology-focused approach.

Throughout the year, priorities were shaped by product mix optimization that strengthens the quality of profitability, flexibility and efficiency gains in production, streamlining the supply chain, and a stronger focus on working capital management.

Summary Income Statement (TL Million)	2024	2025
Net Sales	98,597	**74,360**
Export Ratio	68%	**69%**
Gross Profit	10,351	**5,293**
Gross Profit Margin	10.5%	**7.1%**
Operating Profit*	3,579	**-1,143**
Operating Profit Margin	3.6%	**-1.5%**
EBITDA*	7,570	**2,699**
EBITDA Margin	7.7	**3.6%**
Net Profit	348	**-6,322**
Net Profit Margin	0.4%	**-8.5%**

* Other income and expenses from main operations are not included.

Summary Balance Sheet (TL Million)	2024	2025
Cash and Cash Equivalents	1,430	**291**
Trade Receivables	19,045	**15,212**
Inventories	12,899	**8,426**
Current Assets	41,117	**35,008**
Property, Plant and Equipment	47,330	**46,161**
Total Non-Current Assets	52,565	**55,010**
Short-Term Liabilities	42,017	**42,580**
Long-Term Liabilities	7,365	**10,763**
Equity	44,300	**36,675**
Net Financial Debt*	13,613	**20,156**

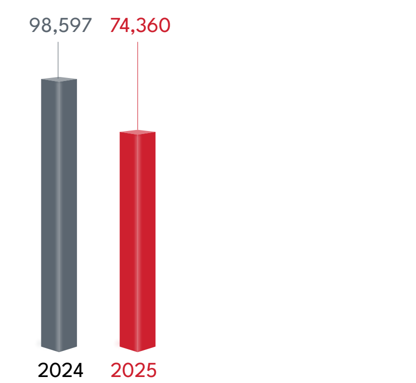
* Other financial liabilities and blocked deposits are not included in the calculations.

Summary Cash Flow Statement (TL Million)	2024	2025
Net Cash Flow from Operating Activities	10,133	**7,647**
Net Cash Flow from Investing Activities	-5,884	**-10,713**
Net Cash Flow from Financing Activities	-3,775	**2,229**

* The Company has prepared its financial statements for the year ended December 31, 2023, by applying TAS 29 'Financial Reporting in Hyperinflationary Economies' in accordance with the announcement made by the POA on November 23, 2023, and the published 'Implementation Guide on Financial Reporting in Hyperinflationary Economies'. In accordance with the aforementioned standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in terms of the purchasing power of that currency at the balance sheet date, and the financial statements of the previous period are also expressed in terms of the measuring unit current at the end of the reporting period for comparison purposes. For this reason, the Company has also presented its financial statements as of December 31, 2024, based on the purchasing power as of December 31, 2025.

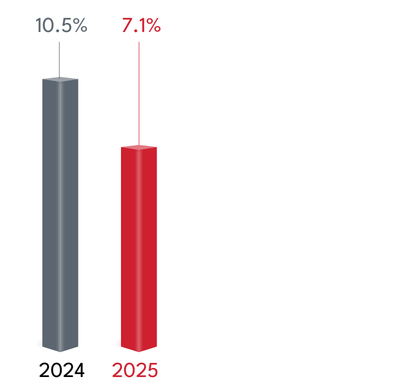
Net Sales (TL million)

In 2025, inflation-adjusted sales revenue was TL 74 billion.

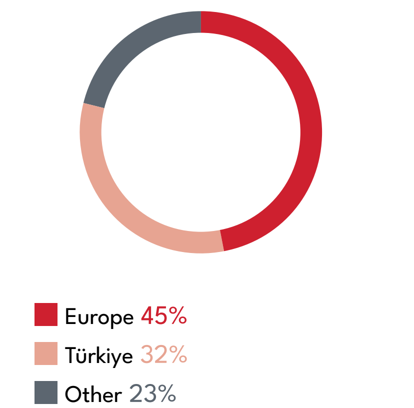


Gross Profit Margin (%)

Due to increasing personnel and raw material costs, the gross profit margin decreased from 10.5% to 7.1%.

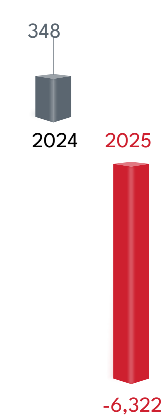


Geographical Distribution of Sales (%)



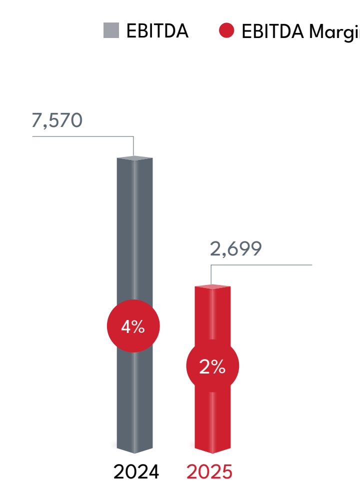
Net Profit/Loss (TL million)

Net loss was TL -6,322 million.



EBITDA (TL million) & EBITDA Margin (%)

While EBITDA was TL 2.7 billion, the EBITDA margin was 3.6%.



SHAREHOLDING STRUCTURE OF VESTEL BEYAZ EŞYA

Shareholders	Nominal Share Amount (TL)	Share in Capital (%)
Vestel Elektronik Sanayi ve Ticaret A.Ş.*	1,237,302,236	77.33
Other Shareholders (Publicly Traded)	362,697,764	22.67
Total	**1.6 Billion**	**100.00**

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

77.33%
Vestel Elektronik Sanayi ve Ticaret AŞ

22.67%
Other Shareholders (Publicly Traded)

COMPETITIVE ADVANTAGES OF VESTEL BEYAZ EŞYA

Innovation

- Creating new value for customers thanks to a strong R&D structure, high production capability, and competent human resources; meeting customer needs in a short time with technology-focused solutions; making innovation fast, applicable, and accessible to large audiences; scaling this competence end-to-end (R&D–production–commercialization) with a focus on speed and agility,
- Continuously developing the product portfolio in line with the transformation in the market with product solutions that are highly energy-efficient, connected/smart, and enhance the user experience,
- Innovative product development and commissioning capability that can be quickly adapted to different market expectations thanks to the European ODM focus and wide product range.

Customer Commitment and Experience

- Providing end-to-end, integrated ODM service from original design and production to distribution,
- Supporting long-term collaborations with a business model that does not directly compete with customers' brands in Europe,
- Ability to meet small-volume orders with fast production and delivery capacity,
- Strengthening the customer experience end-to-end with Vestel's strong service access through its widespread sales and after-sales service network across Türkiye, multi-channel touchpoints, and digital service components,
- Creating satisfaction and loyalty with a differentiated customer experience approach in after-sales processes; making service quality scalable with analytics and process standardization in service operations.

Scalable Production Model, Flexibility in Production, and Product Customization

- Responding to different socio-cultural customer needs in international markets in a timely manner with the right product, right price, and right sales channel; scaling this capacity by standardizing it with process-based management and agile working principles,
- Ability to develop numerous models and variants for different customer expectations thanks to flexible production capability; strengthening the quality–speed–traceability balance with Industry 4.0 applications and smart production investments.

Leadership in the Transition to a Low-Carbon Economy

- Differentiating in the market by offering low-carbon products with reduced environmental impact,
- Strong climate commitment with 2030 emission reduction targets approved by SBTi and net-zero targets across the entire value chain by 2050,
- Supporting the transformation with concrete projects by implementing the Decarbonization Strategy; accelerating applications focused on renewable energy, energy efficiency, and product innovation by integrating operational planning with the climate transition plan.

Cost Advantages

- Benefiting from economies of scale in procurement, especially in raw material/component purchases, thanks to its strong manufacturer identity,
- Efficiency, operational effectiveness, and cost advantage provided by integrated production under one roof at Vestel City,
- Advantage in shipping costs and delivery times compared to Far Eastern competitors due to its production location close to the European market,
- Advantage in supply continuity and cost management due to proximity to the developed sub-industry and suppliers in Manisa,
- Advantage in distribution and logistics costs due to proximity to Izmir ports,
- Operational scale advantage provided by having a high share of import and export container volume at Izmir ports,
- Reducing logistics costs by effectively implementing different and hybrid logistics models,
- Competitiveness with lower unit labor costs compared to European manufacturers,
- Efficiency advantage with newer and more modern production facilities compared to many manufacturers in Europe,
- Strengthening price competitiveness with customs duty advantages in exports within the scope of Türkiye's Free Trade Agreements,
- More predictable funding for R&D, digitalization, and decarbonization investments with the ability to access financing that supports transformation investments.

Leadership in Digital Transformation

- Having placed technology and innovation at the center of the company culture since its establishment,
- Capacity to produce competitive solutions with broad technological talent and digital vision,
- Strengthening efficiency and quality in production with the Industry 4.0 transformation,
- Providing speed, traceability, and operational control with digitalized business processes,
- Differentiation with customer experience strengthened by digital applications,
- Positioning as a technology ecosystem player leading Türkiye's digital transformation,
- Being at the center of digital transformation with solutions that export technology from Türkiye to the world and innovative products offered to the market,
- Increasing decision quality in production, supply chain, and after-sales processes by leveraging data science and analytics; scaling digital architecture at the corporate level.

FROM VESTEL TO THE ENTIRE WORLD...

Reaching a wide consumer base with the "multi-channel marketing strategy" it implements domestically, Vestel has one of the most widespread sales and after-sales service networks in Türkiye.

Export to >160 Counties

13 Foreign Trade Office

1,253 Domestic Vestel Store

Vestel in Türkiye

All marketing-sales activities of Vestel in Türkiye are carried out by Vestel Ticaret AŞ (Vestel Ticaret), a 100% subsidiary. Vestel's wide product mix in advanced technology and quality, and the experience it possesses in the multi-brand concept, are complemented by Vestel Ticaret's strong distribution network structure.

Within the scope of its omni-channel marketing strategy, Vestel provides access to a wide consumer base through dealers, points of sale, and sales stores, as well as dowry stores, hypermarkets, discount markets, electronics retail chains, and e-commerce sites.

Türkiye Sales Structure

- 1,253 Vestel Stores (including 100 Vestel Express and 25 Vestel Corporate Stores)
- 9 VsOutlet Stores
- 928 Regal Stores (in Showroom, Mixed, and Dowry statuses)
- vestel.com.tr
- vsoutlet.com.tr
- regal-tr.com

After-Sales Services

- Call Center
- 381 Authorized Services
- 4 Central Services
- 1 Small Home Appliances (SHA) Repair Center
- 1 Recycling and Central Repair Center

For more information, please visit, www.vestel.com.tr

FROM VESTEL TO THE ENTIRE WORLD...

The Vestel Express store concept, which started in Türkiye approximately four years ago, has brought a new perspective to the retailing concept by combining traditional shopping with a digital experience.

13
Number of Countries with Foreign Offices

Vestel's Global Operations Network
Vestel's international marketing and sales structure consists of local organizations of foreign trade offices operating in a total of 13 countries, and direct sales points in nearby geographies.

Vestel structures its sales strategy in international markets on two axes: First, sales made within the scope of Original Design Manufacturer (ODM) services to A-brand manufacturers, distributors, and retail chains; second, branded sales realized with regional brands owned by the Vestel Group and global brands for which it has obtained licenses.

In addition to growing the customer portfolio to which it provides ODM services, Vestel also aims to increase its brand penetration and market share in international markets with regional brands it has acquired in Europe and added to its portfolio, and global brands it has licensed.

With this strategy, Vestel organizes the after-sales service processes of its products abroad by combining the after-sales service organizations of its foreign offices in 13 countries with over 400 authorized services, spare parts suppliers, and call center business partners in 41 countries.

Vestel has left behind a year in which it began taking significant steps towards increasing its corporate value. It is realizing this goal through its strategy of investing in new business areas, expanding into new geographies, growing with its own brands, primarily Vestel, and licensed brands, and establishing new collaborations.

It is primarily advancing its growth strategy in global markets with its own brands with determination. One of the important steps of this strategy is to make a strong entry into the European market with the Vestel brand and to make Vestel's presence in Europe stronger. On the other hand, ODM (Original Design Manufacturer) is a strategy in which Vestel is very strong. Licensing agreements with important brands such as Toshiba, Sharp, Daewoo, JVC, and Telefunken hold an important place in Vestel's growth strategy. One of Vestel's most important plans is to expand into new geographies with its licensed brands and to increase its effectiveness in existing markets.

The Vestel Express store concept, which started in Türkiye approximately four years ago, has brought a new perspective to the retailing concept by combining traditional shopping with a digital experience.

Instead of a uniform sales and marketing strategy, Vestel will continue to develop country and region-based brand expansion strategies in line with the consumer habits and expectations of each country.

Sustainable success and strong tomorrows

After a transformative year, for sustainable success and strong tomorrows...

Simplification of processes through operational efficiency, cost management, automation, and digitalization is among our priority efforts.

Dear Stakeholders,

We have left behind a period in which critical transformations have been experienced both in the world and in our country; where geopolitical tensions, ongoing uncertainties in trade and supply chains, and technological transformation, accelerated especially by the impact of artificial intelligence, have redefined ways of doing business. In 2025, the fact that we announced one of the most difficult financial results in our company's history, along with the global and local demand contraction, has concretely revealed the difficulties of the operating environment we are in. Based on the needs revealed by this period, we are positioning the current process as the beginning of a transformation, a strong restructuring, and a recovery period.

In 2025, the economic outlook points to a balance where growth is limited on a global scale, protectionist tendencies and logistical vulnerabilities create uncertainty through trade channels, yet progress in the fight against inflation has begun to gradually normalize financial conditions. In Türkiye, the 2026–2028 period within the scope of the Medium-Term Program supports the expectation of a transition to a more predictable operating environment, with the goal of gradually strengthening growth and decisively continuing the disinflation process. This picture requires closer monitoring of demand composition and cost dynamics in the domestic market, and the pace of growth and trade conditions, especially in Europe, in foreign markets.

The ongoing volatility in global markets and the saturation in the European white goods market have led our sector to seek a balance. Within this conjuncture, we achieved a close at a manageable level with our realistic targets, which we constructed by considering even the most difficult scenarios that could be experienced throughout the year. We are analyzing the picture reflected in our financial results due to the demand contraction in the domestic market and limited growth in foreign markets in all its dimensions, and we accept this process as a comprehensive operational restructuring period. In this direction, we believe that the organizational improvements we initiated throughout 2025 will yield more significant results in 2026. In particular, the simplification of our decision-making processes, the strengthening of inter-functional coordination, and the transformation of operational discipline into a corporate reflex constitute the fundamental building blocks of the new era.

We see this period as a transformation opportunity to build a more resilient Vestel. In this framework, the simplification of processes through operational efficiency, cost management, automation, and digitalization is among our priority studies. By focusing on artificial intelligence, data analytics, and smart technologies, which are among the most important pillars of efficiency and cost issues, we continue to prepare for the future with our business model aimed at high value-added areas.

In 2025, we also followed a selective and disciplined approach in terms of profitability and investment balance. With the sensitivity required by our current financial position, we continued to deepen our efforts for the effective use of resources through a process optimization approach, while focusing on more profitable products and markets, and managing working capital dynamics as an integral part of our investment priorities. As one of Türkiye's largest industrial groups, in line with changing global economic conditions, we are focusing our investment plans on high-priority projects, and while maintaining our operational strength, we are establishing a sustainable financial structure as our fundamental approach with our strategic selectivity.

In an environment where liquidity conditions have tightened, our ability to access capital markets has been an indicator that has renewed confidence despite the financial contraction experienced. The interest of international investors in the Eurobond issuance we realized in the second quarter of 2024 provided significant financing flexibility. We aim to make the positive effects we achieved in 2025 with our net working capital management focus permanent with the implementations of 2026. We aim for the simplifications realized in the supply chain architecture, supplier consolidation, and rationalization of stock levels to make a direct positive contribution to our cost structure; in this way, we aim to both increase our cash generation capacity and make a more agile operation design sustainable. For the upcoming period, strengthening our financial structure, making our liquidity projections more cautious, and using hedging policies more effectively will be among our fundamental principles. This financial discipline approach of ours provides a critical framework not only for managing the current period but also for advancing towards our future goals on a more solid foundation.

In line with the sectors and strategies focused on by Zorlu Holding; we are evaluating opportunities to strengthen our position and become a player in new geographies by closely monitoring existing markets in high-potential areas such as white goods and consumer electronics, electric vehicles, and mobility ecosystems. While Europe continues to be our main market specifically for Vestel, North America, Scandinavia, and the Middle East are positioned among the target markets with high growth potential in order to increase our operational profitability.

While prioritizing new technology-focused areas with our profitability and customer-centricity principle, we are managing the risk-return balance sensitively; we are positioning this approach as the cornerstone of our strategy to put our financial health back on a sustainable profitability path. On the Vestel Beyaz Eşya side; we are strengthening our R&D approach, which focuses on the development of technology and products that provide the highest energy efficiency and water savings, and we are maintaining our leading position in the market by increasing the value-added of our product portfolio with our high-technology-based production capability. While continuing to increase the share of smart and IoT-supported products in total sales; we treat market diversification as a strategic lever that supports sustainable growth in regions outside of Europe.

We see sustainability not as a short-term goal, but as the cornerstone of our long-term competitiveness and our responsibility towards the global ecosystem. With our design approach that minimizes environmental impact and our sensitivity in resource management, we are making our business model compatible with the world of the future. The registration of this strategic determination of ours at the highest levels in the global-scale evaluations of platforms such as CDP and S&P Global is the most important proof that we are strengthening not only our financial but also our environmental and social capital.

With our Smart Life 2030 vision, we are working to make technology an integral part of our corporate culture, to transform our ways of doing business with artificial intelligence and Industry 4.0 investments, and to build an ecosystem that brings technology together with human creativity. We handle artificial intelligence and data analytics not as singular applications, but with a holistic transformation approach that extends from product development to production and customer experience. In line with our Group vision, while strengthening our technology and digital business development structuring; we aim for competence increase across the organization with a programmatic approach that simultaneously constructs the steps of awareness-training-project development-infrastructure-measurement.

Our 2026 focus is clear: Technology, sustainability, and people. In this framework, our three clearest priorities for the coming year will be to continue to strengthen sustainable profitability, operational efficiency, and working capital management. In this direction, we will decisively implement all the improvement steps required to leave the financial period we are in behind.

These goals form the basis of our will to fortify our financial structure. With our artificial intelligence and digitalization vision, we will not only provide efficiency increases but also scale projects that will carry the customer experience forward, thereby securing Vestel's position in tomorrow's world from today.

I would like to thank all our employees, customers, investors, business partners, and social stakeholders who have contributed to this journey.

Sincerely,

AHMET NAZİF ZORLU
Chairperson of the Board

BOARD OF DIRECTORS

AHMET NAZİF ZORLU
Chairperson

Ahmet Zorlu started his working life at an early age in textiles, his father's profession. Zorlu, who traded textiles with a store he opened in Trabzon in the first years of his business life, laid the foundations of Zorlu Holding by moving the company's headquarters to Istanbul in 1970. Ahmet Zorlu, who founded Korteks, his first production company, in 1976, gathered all his companies under the Zorlu Holding umbrella in 1990. Ahmet Zorlu, who incorporated Vestel into Zorlu Holding in 1994, also paved the way for new business areas. Zorlu's entrepreneurship, which started with the textile sector, has continued with companies operating in many different fields such as white goods, electronics, real estate, energy, metallurgy, defense, and e-mobility. In addition to being the Chairperson at Zorlu Holding, Ahmet Zorlu serves as the Chairperson in many companies operating in different sectors within the Zorlu Group. Ahmet Zorlu holds memberships in Non-Governmental Organizations such as the Foreign Economic Relations Board (DEİK), the Turkish Industry and Business Association (TÜSİAD), the Denizlililer Association Education and Culture Foundation (DENBİR), the Babadağ Industrialists and Businessmen Association (BASİAD), and the Turkish Home Textile Industrialists and Businessmen Association (TETSİAD).

OLGUN ZORLU
Board Member

After completing his higher education in textiles and business administration in England, Olgun Zorlu began his professional career in 1986. Since 1988, he has held executive positions within Zorlu Holding companies, managing overseas market research and new application development activities in the companies where he has served. Zorlu, who began serving as a Board Member of Zorlu Holding in 1998, holds positions as a Board Member and Vice Chairperson in various companies affiliated with Zorlu Holding, such as Vestel Elektronik, Vestel Beyaz Eşya, Zorlu Tekstil, and Meta Nikel. As of 2022, Olgun Zorlu has assumed the role of Vice Chairperson of the Board of Directors of Zorlu Holding. Zorlu is a member of the Turkish Industry and Business Association (TÜSİAD) and the Turkish Home Textile Industrialists and Businessmen Association (TETSİAD).

BEKİR CEM KÖKSAL
Board Member

(1967-Ankara) Graduating from the Department of Mechanical Engineering at Boğaziçi University in 1988, Cem Köksal completed his master's degree at Bilkent University in 1990. Köksal worked in the banking sector between 1990 and 2001. Köksal, who started working as an Assistant General Manager at Denizbank in 1997, joined Vestel in 2002 as the Chief Financial Officer. Assuming the position of President of the Zorlu Holding Financial Affairs Group in 2012, Köksal served as the CEO of Zorlu Holding during the period of June 2024 – March 2025. Köksal continues to serve as a Board Member at Zorlu Holding and some of its subsidiaries.

MEHMET EMRE ZORLU
Board Member

Born in Istanbul in 1984, Mehmet Emre Zorlu graduated from the Department of Electrical and Electronics Engineering at Koç University and has undertaken board membership duties in companies within the Zorlu Group. As of January 1, 2026, he began serving as a Board Member of Vestel Elektronik and Vestel Beyaz Eşya.

ADNAN YILDIRIM
Vice Chairperson

Graduating from the Department of Economics and Finance at the Faculty of Political Sciences of Ankara University in 1981, Adnan Yıldırım completed his master's degree in the Department of Economic Development at Vanderbilt University. Mr. Mr. Yıldırım's professional life, which began as an Account Specialist at the Ministry of Finance, continued with his appointment as a Department Head at the General Directorate of Revenues after his ten-year career at the Board of Account Specialists. Adnan Yıldırım worked as the Financial Affairs Coordinator at EGS Group between 1996 and 2001. Yıldırım, who is the founder of the Denizli and İpekyolu Free Zones, has been involved in the management of the operating companies of these zones. Adnan Yıldırım founded the Pamukkale Consulting and Batı Sworn-in Certified Public Accountancy and Independent Auditing firm. He has also provided consultancy services to prominent institutions and organizations such as the Aegean Exporters' Associations, the Aegean Region Chamber of Industry, the Izmir Chamber of Commerce, the Izmir Commodity Exchange, and the Organized Industrial Zones and Free Zones in Izmir. Mr. Yıldırım served as Deputy Minister of Economy between 2014 and 2015, and worked as Chief Advisor at the Ministry of Economy from June 2016 to November 2016. Adnan Yıldırım assumed the position of General Manager at Türk Eximbank between 2016 and 2019.

EMİN ATAÇ
Board Member

Graduating from the Department of Mechanical Engineering at Middle East Technical University, Emin Ataç served as Türkiye Purchasing Manager at Arçelik for 1 year, Ford Otosan for 2 years, and Toyota for 10 years. In 2003, he was assigned to Toyota Motor Europe in Brussels. Managing the purchasing and sub-industry strategies for various categories in Toyota's European projects, Emin Ataç served as the Director responsible for all Parts and Component Purchasing for Toyota's Europe, Türkiye, and Russia operations from 2012 onwards. Returning to Türkiye in 2015, Mr. Ataç, after serving as General Coordinator (CEO) at Coşkunöz Holding for 2.5 years, worked as a Board Member/ Management Consultant for 3 years in various companies operating in automotive and non-automotive sectors in Türkiye. Emin Ataç has been serving as the CEO of Farplas Otomotiv since 2021. Also known for his identity as an angel investor and intrapreneur, Mr. Ataç is a member of the Arya Investment Platform and provides strong support to the association's activities in angel investing, diversity, inclusion, gender equality, and mentoring.

AYŞE BOTAN BERKER
Board Member

Completing her secondary education at TED Ankara College, Dr. Ayşe Botan Berker, after receiving business education at Middle East Technical University, completed her master's degree in economics at the University of Delaware in the USA, and finished her doctorate in banking and finance at Marmara University. Starting her career in 1978 at the Central Bank of the Republic of Türkiye as a foreign debt specialist, Berker held important positions there, such as Deputy Manager responsible for the Balance of Payments Department and Manager of the International Institutions Department, which carries out the Central Bank's borrowings from international markets. Between 1994 and 1996, she served as the London Representative of the Central Bank, and in 1999, she left her position as Deputy General Manager of Foreign Relations to open the Türkiye office of the international credit rating agency Fitch. Having served as General Manager and Board Member at Fitch Ratings Türkiye between 1999 and 2012, Berker founded Merit Risk Management and Consultancy Services Ltd. in 2012 and became the Managing Partner of the company. Berker specializes in financial risk management, credit rating, balance of payments, external debt management, capital markets, and foreign exchange regulations. Between 2012-2018, Berker served as an Independent Board Member, Chairperson of the Risk Committee, and member of the Audit Committee at Turcas Petrol A.Ş., and during the same period, he served as an Independent Board Member and Chairperson of the Risk Committee at Rhea Girişim A.Ş. and Dubai Sigorta A.Ş. Between 2010-2020, he taught courses on risk management and finance part-time at Bahçeşehir and Marmara Universities. Between 2018-2024, he served as an Independent Board Member, Chairperson of the Risk Committee, and member of the Audit Committee at İş Finansal Kiralama A.Ş., and he currently serves as an Independent Board Member and Chairperson of the Risk Committee at Odea Bank, and as an Independent Board Member and Chairperson of the Audit Committee at Ulusal Faktoring. Berker is a member of the Board of Trustees of the Turkish Education Foundation and is also a member of the Global Relations Forum.

MESSAGE FROM THE CEO

High value-added production through R&D

As Vestel Beyaz Eşya, we have maintained our focus on the axis of continuity in exports, high value-added production through R&D, and digitalization.

In 2025, we are proud to have achieved the success of being the first and only Turkish company to generate revenue from SEP licensing through the VIA Licensing AVC program by positioning ourselves as a licensor in the Standard Essential Patent (SEP) licensing program.

Dear Stakeholders,

In this period, when I have taken over the position of CEO of Vestel Group of Companies, we continue to manage our performance, operational transformation priorities, and long-term value creation goals with a holistic perspective, in line with our multi-dimensional and value-oriented approach.

2025 was a period in which growth in the global economy remained below historical averages, a gradual normalization in inflation continued, yet monetary policy remained cautious and relatively tight in many markets. While trade wars, protectionist trends, new trade agreements, and geopolitical developments negatively affected the global demand outlook and investment appetite, China's effort to balance the stagnation in its domestic market by increasing exports deepened the uncertainty in all markets. These developments also created an additional pressure factor on logistics and supply chain costs.

Following the approximately 7% contraction in the European white goods market in 2023, the recovery of around 2% seen in 2024 followed a horizontal course with limited growth in general in 2025. According to TÜRKBESD data, domestic sales in the 6 main product groups contracted by 3% in 2025 and reached a level of approximately 9.9 million units. Despite these challenging conditions, the white goods sector in our country maintains its position as Europe's largest production hub; it sustains its long-term competitiveness by focusing on energy efficiency, sustainability, and innovative AI-supported products.

However, we are addressing the current conjuncture in all its dimensions and see this process as a period of restructuring. Operational efficiency, cost management, automation, and the simplification of our processes are among our priority efforts.

In order to maximize our financial resilience, we are placing cautious liquidity management and effective risk defense mechanisms at the center of our operational focus. This disciplined financial route we have determined will not only maintain today's balances but will also form the unshakable foundation we need for our long-term growth goals.

In this framework, as Vestel Beyaz Eşya, we have maintained our focus on the axis of continuity in exports, high value-added production through R&D, and digitalization. We have continued our determined investments in the growth areas of the future, in a wide range from smart device ecosystems to advanced material innovation, and from energy and water efficiency to new generation digital services.

Thanks to our Vestel City ecosystem and our domestic engineering power, while focusing on developing products that are highly energy-efficient, prioritize user experience, and are AI-focused, we are also strengthening a structure that does not limit innovation to product features alone, but produces intellectual property and converts it into economic value. In this direction, we adopt a technology approach that contributes to standards with our R&D force of approximately 499 people and the approximately 2% share we allocate from turnover to R&D. In this context, we are proud to have achieved the success of being the first and only Turkish company to generate revenue from SEP licensing through the VIA Licensing AVC program by positioning ourselves as a licensor in the Standard Essential Patent (SEP) licensing program in 2025.

As Vestel Beyaz Eşya, we see sustainability as an inseparable part of our way of doing business. In line with the Smart Life 2030 framework of the Zorlu Group, under whose umbrella we operate, we treat environmental and social impact as a natural component of our business, and we monitor our performance not only with internal targets but also with international evaluations. With our Vestel Beyaz Eşya companies, we have taken our place on the CDP Global A List by raising our score to the A level in the 2025 Climate Change assessment of CDP, the world's most prestigious environmental reporting platform. The 'B' level we achieved in the Water Security category is an indicator of the importance we place on the conservation of resources. In the S&P Global 2025 assessment, where the sustainability performances of over 12,000 companies from 62 sectors worldwide are evaluated with sector-specific criteria, Vestel Beyaz Eşya reached 73 points with a five-point increase and ranked third in its sector. These results we have achieved are a concrete indicator of our determination to build a sustainable future. On the supply chain side, in a period where global due diligence expectations such as CSDDD increase transparency and responsible purchasing requirements along the value chain, we prioritize strengthening a more systematic supplier management approach focused on human rights and environmental impact.

We further strengthened our approach to social contribution and social impact in 2025 with the principle of 'continuity and measurable impact'. With our belief in the unifying power of sports, we continued to increase children's access to sports through our work in the earthquake zone in cooperation with the SosyalBen Foundation, while also continuing our main sponsorships of the Turkish Gymnastics Federation and the Turkish Volleyball Federation this year.

2025 was a year in which Vestel crowned the rising potential of Turkish sports in the international arena in the branches it supports, from volleyball to gymnastics, from swimming to rallying. Combining this vision with local development, we undertook the main sponsorship of the Manisa BBSK Women's Volleyball Team. We continue to see sports not just as a sponsorship, but as a strategic social investment area that triggers social transformation, starting from Manisa.

Every step we take, from these projects that create social benefit to our financial discipline approach, is part of a holistic strategy. All these strategic orientations reinforce not only today's performance but also Vestel's future resilience with our technology, sustainability, and human-focused vision determined for 2026. By aligning our corporate governance and risk management processes with our goal of further strengthening our financial structure, we are strengthening the trust we offer to our stakeholders with the principles of transparency and accountability.

While building the Vestel of the future, we are grounding our technological transformation on our sustainable profitability and operational efficiency goals. In this process, we see implementing all improvement steps that will strengthen our working capital management with an agile organizational structure and equipping our human resources with the competencies of tomorrow as our most critical priority.

In the coming period, in line with the strategic priorities we have focused on for 2026, we will manage our financial performance, innovation capacity, and social impact as a whole. With our artificial intelligence and digitalization vision, we are not only aiming for efficiency gains but also preparing Vestel for the future by scaling projects that will advance the customer experience.

We are determined to position Vestel as a technology company with sustainable financial foundations and resilience to competitive conditions with our solutions that contribute to the platform economy, mobility, and energy transformation.

I would like to thank all my colleagues and stakeholders who have contributed to this success story, especially the very valuable Mr. Ömer Yüngül, who has played a major role in shaping our company's current vision.

GÖKHAN SIĞIN
CEO

SENIOR MANAGEMENT

GÖKHAN SIĞIN
Executive Board Member and CEO of Vestel Group of Companies

Gökhan Sığın, who holds a bachelor's degree from Boğaziçi University Department of Mechanical Engineering and an MBA degree from the University of Bristol in the UK, began his professional life, which spans nearly 30 years, in 1997 as an Assistant Project Manager at Lister Peter Motor company. Following his senior management roles in supply chain management, sales, and marketing at BSH, which he joined in 1999, he served as Middle East CEO between 2015-2018, Türkiye CEO between 2018-2023, and CEO responsible for Emerging Markets in the 2023-2025 period. Gökhan Sığın also served as the Chairperson of the Board of the Turkish White Goods Manufacturers' Association (TÜRKBESD) between 2013-2025. As of January 19, 2026, he has assumed the position of CEO of Vestel Group of Companies.

* Mr. Gökhan Sığın took over the CEO position from Mr. Ömer Yüngül as of January 19, 2026.

ALP DAYI
Executive Board Member

(1963-Alaşehir) Graduating from Dokuz Eylül University, Department of Industrial Engineering in 1985, Alp Dayı received a Finance diploma from the University of California, UC Berkeley in 2006. Mr. Dayı has worked as a senior executive responsible for financial affairs in various industrial organizations since 1987. Mr. Dayı, who joined Vestel Group of Companies in 1999 and most recently served as the CFO of Vestel Group of Companies, Alp Dayı was appointed as the Head of Zorlu Holding Financial Affairs Group as of March 1, 2024.

HAKAN TİMUR
Executive Board Member

Hakan Timur, who holds a bachelor's degree from Istanbul University, Department of English Economics and a master's degree from Sabancı University, Department of Energy and Technology Management, has also completed the "Chief Digital Transformation Officer" program at Northwestern University Kellogg School of Management. He started his professional life in 1997 at Marsa-Kraft Foods International. Following his career at this company, which continued from Human Resources Specialist to Human Resources Manager until 2006, he took part in roles within the Sabancı Group that also included different companies, sectors, and international responsibilities. He served as Food Group Human Resources Manager, Sabancı Holding Human Resources Manager, Kordsa Global Human Resources Director, Akçansa Human Resources Assistant General Manager, and Enerjisa Human Resources and Corporate Competencies Head, respectively. Appointed as the Sabancı Group Human Resources and Sustainability Group President in 2018, Timur continued this duty along with his Sabancı Holding Executive Committee Membership and Teknosa Board Chairpersonship until April 2023. Subsequently, he managed his own private ventures in the fields of HR and Strategy Consulting, and Digital Marketing. Throughout his career, Timur has served as a Board Member and Vice Chairperson of the Board for various companies ranging from energy to technology. He has served in non-governmental organizations such as the Private Sector Volunteers Association (ÖSGD), the Board Members Association (YKÜD), the Business Council for Sustainable Development Türkiye (SKDT), and the World Business Council for Sustainable Development (WBCSD), and has held board memberships. Between 2022 and 2023, he also chaired the TUSIAD Employment and Social Security Working Group. Hakan Timur assumed the role of Zorlu Holding Human Resources Group President in October 2025.

BURAK AYDIN
Executive Committee Member

After graduating from Middle East Technical University, Department of Mechanical Engineering, Burak Aydın received an MBA degree. After working as a consultant at Andersen Consulting/Accenture in Germany and Austria in 2000, he returned to Türkiye in 2003 and started working as Strategic Planning Manager at Siemens Business Systems. He joined Intel Türkiye in 2006 as Education and SME Business Development Manager, and assumed the role of Türkiye Business Development Group Manager starting in 2008. He made significant contributions by creating innovative and transformative programs at Intel Türkiye. In addition to his responsibilities in Türkiye, he also played a role in Long-Term Strategic Planning and Business Plan initiatives for the META (Middle East, Türkiye, and Africa) region. As of 2011, he was appointed as the General Manager of Intel Türkiye and held this position until the end of 2016. As of 2017, he joined the US-based smart energy company Silver Spring Networks as EMEA General Manager; he managed a diverse team across a wide geography and contributed to the company's merger & acquisition strategy. He joined the Sabancı Group in 2018 and led the Sabancı Group's digital transformation efforts by founding SabancıDx. In 2021, he joined Amazon Web Services as Country General Manager. As of December 2024, he assumed the role of President of the Technology, Defense, and Ventures Group at Zorlu Holding.

BÜLENT KİRACIOĞLU
Vestel Group of Companies General Manager of Finance

(1979-Balıkesir) Bülent Kiracıoğlu graduated from Dokuz Eylül University, Department of English Business Administration in 2001, and worked in the field of corporate banking at various domestic and multinational banks between 2003 and 2015. Mr., who started working as Central Finance Manager at Vestel Group of Companies in 2015, Kiracıoğlu was appointed as Assistant General Manager of Finance in 2019. Bülent Kiracıoğlu has been serving as the General Manager of Finance of Vestel Group of Companies as of March 1, 2024.

HASAN UĞUR
Vestel General Manager of R&D, Production & Quality

Hasan Uğur graduated from Middle East Technical University, Department of Mechanical Engineering in 2004. He began his professional career in 2005 as a Design Engineer in the Dishwasher R&D Department at Vestel Beyaz Eşya. Mr. Uğur subsequently held the positions of R&D Mechanical Hydraulic System Design Supervisor and Senior Design Architect, respectively. Uğur, who served as R&D Manager at Refrigerator Factories between 2013-2019, held the positions of Assistant General Manager Responsible for Refrigerator Factories between February 2019-September 2023, and General Manager of Vestel Beyaz Eşya Industry and Trade Inc. between September 2023 – January 2025. Hasan Uğur served as Vestel General Manager of R&D and Production between January 2025 – June 2025. Mr. Uğur has been serving as the General Manager of Vestel Elektronik and Vestel Beyaz Eşya Production, R&D & Quality since June 1, 2025.

İNAN ULAŞ ÖZCAN
Vestel General Manager of Supply Chain and Procurement

Ulaş Özcan, who graduated from Boğaziçi University, Department of Economics, completed the Lead Executive Program at Stanford University in 2022. Mr., who started his career at Vestel in 1998 as Taiwan Office Manager Özcan established Vestel's first Far East office and later served as Procurement and Sourcing Manager in Hong Kong between 2001-2003, and as Procurement and Sourcing Director in Shanghai between 2004-2008. Mr., who became Assistant General Manager Responsible for Product Supply in 2008, Özcan was appointed as General Manager Responsible for Asian Operations as of December 2018 and served as responsible for sourcing, procurement, and engineering services in the Far East. As of December 2023, in addition to his existing duties, he also became responsible for Vestel's sales in the Asia Pacific Region. Ulaş Özcan has been serving as the General Manager of Vestel Supply Chain and Procurement since January 1, 2025.

ZEYNEP TARHAN
Vestel Group of Companies General Manager of Human Resources

(1982-Sivas) Zeynep Tarhan graduated from Uludağ University, Department of Labor Economics and Industrial Relations in 2004; and completed her master's degree in Human Resources at Istanbul University in 2006. Ms., who started her professional life within Zorlu Holding Human Resources in 2006, Tarhan has undertaken various roles in the Human Resources departments of Vestel and group companies. Ms. Tarhan was appointed as Vestel Human Resources Director in 2019. As of September 1, 2024, she has been serving as the General Manager of Human Resources for the Vestel Group of Companies.

SENIOR MANAGEMENT

ÖZGÜR YILMAZ
Vestel General Manager of Customer Services

Özgür Yılmaz graduated from Middle East Technical University, Department of Mechanical Engineering in 1998. Between 1998-2001, he worked on attack helicopters in the Turkish Armed Forces. Mr., who started his duty as Washing Machine Design Engineer at Vestel Beyaz Eşya in 2002 subsequently held the positions of R&D Mechanical Design Chief Engineer, R&D Manager, Deputy General Manager responsible for the Washing Machine and Dryer Factory, and Deputy General Manager responsible for Purchasing. He served as General Manager of Vestel Customer Services between September 2023 and January 2025, and as General Manager of Vestel Customer Services and Quality between January 2025 and June 2025. He has been serving as the General Manager of Vestel Customer Services since June 1, 2025.

HASAN EMRAH ŞAFAK
Assistant General Manager of Refrigerator Factories Production

He graduated from Ege University, Department of Mechanical Engineering in 2004. He completed his Master's degree in the Department of Mechanical Engineering at Ege University. Starting his career in 2005 at Vestel Beyaz Eşya in the Refrigerator R&D Department as a Design Engineer, Mr. Şafak subsequently held the positions of R&D Acoustic Supervisor, Senior Design Architect, Quality Assurance Manager, and R&D Manager, respectively. Mr. Şafak, who began serving as Assistant General Manager responsible for the Tumble Dryer Factory in 2022, was appointed as Assistant General Manager responsible for Refrigerator Factories as of October 1, 2023. Hasan Emrah Şafak has been serving as Assistant General Manager of Refrigerator Factories Production within the Production and R&D General Directorate since January 1, 2025.

SERKAN BALCI
Assistant General Manager of Washing Machine & Tumble Dryer Factories Production

Serkan Balcı graduated from Dokuz Eylül University, Department of Mechanical Engineering in 2004. He completed his Master's degree in the Department of Mechanical Engineering at Özyeğin University. Starting his career in 2006 at Vestel Beyaz Eşya in the Washing Machine R&D Department as a Laboratory Engineer, Mr. Balcı subsequently held the positions of R&D Laboratory Supervisor, Senior Design Architect, and R&D Manager, respectively. Mr. Balcı, who was appointed as Assistant General Manager responsible for Washing Machine and Tumble Dryer Factories as of January 1, 2020, continued his duty as Assistant General Manager responsible for Washing Machine Factories as of September 1, 2020, following an organizational change. Serkan Balcı has been serving as Assistant General Manager of Washing Machine and Tumble Dryer Factories Production within the Production and R&D General Directorate since January 1, 2025.

ÖZGÜN DÖŞEMECİLER
Assistant General Manager of Dishwasher and Plastic Injection & Styrofoam Factories Production

Özgün Döşemeciler graduated from Ege University, Department of Mechanical Engineering in 2005. He completed his Master's degree in the Department of Mechanical Engineering at Özyeğin University. Starting his career in 2006 at Vestel Beyaz Eşya in the Washing Machine R&D Department as a Design Engineer, Mr. Döşemeciler subsequently held the positions of R&D Washing Group Supervisor, Senior Design Architect, and Tumble Dryer Factory R&D Manager, respectively. Mr. Döşemeciler, who assumed the position of Assistant General Manager responsible for the Tumble Dryer Factory on September 1, 2020, was appointed as Assistant General Manager responsible for the Dishwasher Factory as of November 1, 2022. Özgün Döşemeciler has been serving as Assistant General Manager of Dishwasher and Plastic Injection & Styrofoam Factories Production within the Production and R&D General Directorate since January 1, 2025.

MEHMET YAVUZ
Assistant General Manager of Cooking Appliances and Air Conditioning & Water Heater Factories Production

Mehmet Yavuz graduated from Istanbul Technical University, Department of Industrial Engineering in 2002. Between 2002 and 2004, he worked as a Quality Assurance Supervisor at Aykim Metal Sanayi ve Ticaret AŞ. Joining Vestel Beyaz Eşya in 2004, Mr. Yavuz held various positions in the Washing Machine Factory, Dishwasher Factory, and Refrigerator Factories, respectively. Mr. Yavuz, who had been acting as Assistant General Manager responsible for the Cooking Appliances Factory since October 2017, was officially appointed to this position as of February 2018. Mehmet Yavuz has been serving as Assistant General Manager of Cooking Appliances and Air Conditioning & Water Heater Factories Production within the Production and R&D General Directorate since January 1, 2025.

FUNDA KURU
Assistant General Manager of Technical Operations & Quality

Funda Kuru graduated from Dokuz Eylül University, Department of Mechanical Engineering in 2007. She completed her Master's and PhD degrees in the Energy Department of the Graduate School of Natural and Applied Sciences at Dokuz Eylül University, respectively. In 2011, she started working as a Mechanical Design Specialist in the Vestel Beyaz Eşya Washing Machine Factory R&D Department, and from 2017 onwards, she served as the Drying System Design Group Manager between 2017-2020 and as R&D Manager between 2020-2023 at the newly established Tumble Dryer Factory. Ms. Kuru was appointed as Assistant General Manager of the Tumble Dryer Factory as of October 1, 2023. Funda Kuru has been serving as Assistant General Manager of Technical Operations and Quality within the Customer Services and Quality General Directorate since January 1, 2025.

CANER YILDIZ
Assistant General Manager of Production Technologies and Operational Excellence

Caner Yıldız graduated from Dokuz Eylül University, Department of Mechanical Engineering in 2003 and subsequently completed his Master's degree in the Department of Mechanical Engineering at Dokuz Eylül University. Starting his career in 2005 at Vestel Beyaz Eşya in the Refrigerator R&D Department as a Design Engineer, Mr. Yıldız subsequently held the positions of R&D Mechanical Design Manager and Senior Design Architect, respectively. Caner Yıldız, who assumed the position of Industrial Design Manager in 2017, was appointed as Assistant General Manager responsible for the Air Conditioning and Water Heater Factory as of December 1, 2023. Caner Yıldız has been serving as Assistant General Manager of Production Technologies and Operational Excellence within the Production and R&D General Directorate since January 1, 2025.

EVREN BAL
Assistant General Manager of Central Purchasing

A graduate of Ege University, Faculty of Engineering, Department of Mechanical Engineering, Evren Bal began his career at Vestel Beyaz Eşya in 2006 as an R&D Engineer at the Dishwasher Factory, and subsequently held the positions of Control Group Design Supervisor, Senior Design Architect, R&D Manager, and Purchasing Manager responsible for Component Procurement, respectively. Evren Bal served as the Deputy General Manager of Purchasing as of October 1, 2023. As of January 1, 2025, Evren Bal has been serving as the Deputy General Manager of Central Purchasing within the Supply Chain and Purchasing General Directorate.

TURGAY BÜYÜK
Deputy General Manager of Technology Development and Test & Verification

Turgay Büyük graduated from Middle East Technical University, Department of Electrical and Electronics Engineering in 2004. Mr. Büyük, who began his professional career in 2005 as a Laboratory Engineer in the Dishwasher R&D Department at Vestel Beyaz Eşya, subsequently held the positions of R&D Laboratory Supervisor and Senior Design Architect, respectively. Turgay Büyük, who assumed the role of Vestel Beyaz Eşya Technology Development Manager in 2016, was appointed as the Deputy General Manager of Vestel Beyaz Eşya Central R&D as of September 1, 2020. As of January 1, 2025, Turgay Büyük has been serving as the Deputy General Manager of Technology Development and Test & Verification within the Production and R&D General Directorate.

HIGHLIGHTS OF 2025

At the top with the power of innovation

In 2025, Vestel was deemed worthy of international awards in many different categories.

Vestel Among Türkiye's Most Valuable Brands

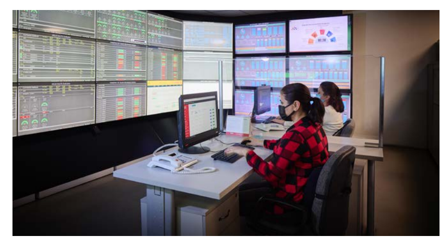
According to the 2025 results of the "Türkiye's Most Valuable Brands" research by the international brand valuation organization Brand Finance, Vestel has increased its brand value to USD 928 million, maintaining its position at the top among Türkiye's most valuable brands and ranking 4th. Vestel has consistently reinforced its strong brand performance by continuing the increase in its brand value.

Vestel's Science-Based Targets Approved and Shared

The Science Based Targets initiative (SBTi) has approved Vestel Beyaz Eşya's commitments regarding its emission reduction targets for 2030. Vestel Beyaz Eşya commits to reducing Scope 1 and 2 greenhouse gas emissions by 42% by 2030 compared to the 2021 base year, and to reducing emissions resulting from the use of sold products in Scope 3 by 25% in the same period; these targets have been shared publicly.

SCIENCE BASED TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



Sustainability in Data Science

All sustainability indicators and targets monitored in the environmental, social, and governance (ESG) areas continue to be tracked and reported via the digital data platform MAP360.

Steady Rise Continues at S&P Global

Vestel has continued to strengthen its performance in S&P Global's 2025 assessment within the scope of international sustainability ratings. In this study, where the sustainability performances of over 12,000 companies from 62 sectors worldwide are evaluated with sector-specific criteria, Vestel Beyaz Eşya reached 73 points with a 5-point increase, ranking third in its sector. These results concretely demonstrate Vestel's determination to build a sustainable future.

Silver Medal in Ecovadis Assessment

Vestel Beyaz Eşya has increased its EcoVadis score by 7 points, from last year's 67 points to 74 points, thanks to the decisive steps it has taken in the field of sustainability. This score reflects the average performance shown in EcoVadis' evaluation criteria under the headings of environment, ethics, supply chain, and labor & human rights. With the result obtained, Vestel Beyaz Eşya has entered the top 15% percentile among companies evaluated on a global scale by being placed in the EcoVadis "Silver Medal" category. Vestel aims to maintain its focus on creating value by integrating sustainability into all its business processes.

First Place at Plastic Recycling Awards

Within the scope of the collaboration it carried out with Biolive, which develops bio-based polymer solutions with eco-friendly raw materials obtained from olive pits, Vestel has developed bio-based and recyclable polymer technologies. While these studies contribute to material innovation that supports the circular economy approach, they have also brought Vestel the first-place award at the PAGÇEV Plastic Recycling Awards.

Vestel: Türkiye's First and Only SEP Licensor

As one of Türkiye's leading technology companies, Vestel has achieved another first in the sector. Being the "first Turkish company to be a licensor" in the Standard Essential Patent (SEP) licensing program, Vestel has reached the position of being the first and only Turkish company to generate revenue from SEP licensing thanks to its licensor role in the Via LA AVC licensing program.

Vestel Beyaz Eşya in the FTSE4Good Emerging Markets Index

Vestel Beyaz Eşya is included in the FTSE4Good Emerging Markets Index, where FTSE Russell evaluates companies with strong environmental, social, and governance (ESG) performance.

Vestel Beyaz Eşya Won 6 Awards in the OIZ Stars Research

In the OIZ STARS research conducted by OSBÜK (Organized Industrial Zones Supreme Organization), Vestel Beyaz Eşya has earned the right to receive a total of 6 awards in 2025, including the "Most Successful Company" award. While Vestel Beyaz Eşya achieved fourth place in the category of companies with the highest R&D expenditure in OIZs and third place among companies with the highest sales, it was deemed worthy of second-place awards in the categories of companies with the highest exports and highest female employment, and a first-place award in the category of highest employment.

Great Success from Vestel at The Hammers Awards 2025

According to the results of The Hammers Awards 2025, Vestel has stood out with the degrees it achieved in different disciplines. While Vestel received Gold in the "Best Team in Barrier-Free Living Space" category and Silver in the "Best Social Responsibility Team" category, it was deemed worthy of a Bronze degree in the "Best Team Using Generative AI" category on the technology side. In addition to this, in the fields of marketing and communication, it won Silver in categories such as 'Best Marketing Team in Consumer Electronics Sector' and 'Best Sports Communication Team', and Gold in the 'Sustainable Success Team' category, confirming its performance that integrates its sustainability focus with brand experience and strategic communication.

The world's best competed in the Vestel FIG Artistic Gymnastics World Cup

The organization, held in Antalya under the main sponsorship of Vestel, brought together athletes from different countries; it has stood out as a sports event that has increased its importance on an international scale with the tournament's rise to World Cup status.

Vestel continues to support women's sports in Manisa

As the main sponsor of the Manisa BBSK Women's Volleyball Team, Vestel has taken its support for women's sports and local development to a new dimension; it has continued to position sports as an important part of its social investment approach.

Vestel and the SosyalBen Foundation continued to support children in the earthquake zone through sports

With the sports workshops and events carried out in Adıyaman and Hatay with the support of Vestel, a contribution was made to the development of children affected by the earthquake through sports; children were brought together with national athletes.

Technology support from Vestel to the Earthquake Research Center

By providing technology support to the research center established within ITU, Vestel has contributed to the execution of scientific studies on earthquake risk on a stronger infrastructure.

VESTEL BEYAZ EŞYA INTEGRATED BUSINESS MODEL

Inputs

Financial Capital
- Total capital and assets
- Strong and sustainable liquidity position
- Use of different financing instruments (Domestic / international bank loans, capital market products, etc.)

Human Capital
- Competent senior management and board of directors
- 6,695 competent employees
- 463 subcontractor employees
- 14% female board member ratio

Intellectual Capital
- R&D team of 499 people
- 28 years of sectoral know-how and innovation capacity
- TL 1.3 billion R&D investment

Manufactured Capital
- One of Europe's largest production facilities established on a single site
- 6 factories with a total of 669 thousand m^2 of closed area located in Vestel City, which has an area of 1.3 million m^2
- 1,253 Vestel stores, 928 Regal stores, and 9 Vs Outlets
- TL 1.7 billion facility, machinery, and equipment investment
- 16.1 million units/year production capacity

Social and Relationship Capital
- Collaborations with 21 sectoral stakeholders
- Transparent and accountable investor relations
- 1.6 million individual customers in Türkiye and nearly 550 corporate customers globally
- 1,952 total suppliers, 1,484 local suppliers, 151 critical suppliers

Natural Capital
- 421,165 tons of raw material input
- 174,690 MWh energy consumption
- 650,507 m^3 water withdrawal

Designing innovative and digital products and services that meet customer needs

Flexible and agile production in large-scale, smart facilities

Providing sales and after-sales services focused on the best customer experience

Changing geopolitical balances and affected trade relations

Further acceleration of the digitalization trend and changing customer expectations

Global environmental issues such as the climate crisis, depleting resources, and biodiversity loss

GLOBAL TRENDS AND DEVELOPMENTS

Strategic Approach

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION
Realizing a human-centric transformation across the entire value chain with the power of technology

A NET ZERO COMPANY
Structuring regenerative business models for the transition to a net-zero emission economy and adopting the circular economy

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER
Producing solutions that meet future needs and make life easier by creating environmental and social benefits

Outputs

Products
- Refrigerator
- Deep Freezer
- Dishwasher
- Washing Machine
- Tumble Dryer
- Cooking Appliances
- Air Conditioner
- Water Heater
- Vaccine Storage Cabinet

Services
- Smart and digital solutions
- Customer services
- Hygiene solutions

Waste and Emissions
- 60,180 tons of Scope 1 and 2 carbon emissions
- 35,853 tons of waste

Impact Created

Financial Capital
- TL 12.5 billion market value as of 31.12.2025
- TL -6.322 million net loss, TL 74.4 billion turnover TL 2.7 billion EBITDA
- TL 333.5 million savings through innovation efforts in processes
- TL 51 billion in exports
- TL 70 million (TL 79 million adjusted for inflation) gross dividend payment
- 7.5x net financial debt/EBITDA ratio

Human Capital
- 31% female employee ratio
- 4.69% high-performance employee turnover rate
- 44,381 hours of OHS training provided to employees
- 13 hours of training per employee per year

Intellectual Capital
- 28 awards in digitalization and technology
- 13 patent applications to the Turkish Patent and Trademark Office (TÜRKPATENT) in 2025,
- 9 patent applications to the World Intellectual Property Organization (WIPO), 9 European Patent (EP) applications
- A total of 31 patent applications in 2025, 76 registered patents
- 104 active R&D projects
- Vestel is one of Türkiye's top 4 most valuable brands with a brand value of USD 928 million

Social and Relational Capital
- 83 customer experience index in the domestic market
- TL 13.6 million social investment
- Strong brand identity and perception
- 12 universities collaborated with within the scope of open innovation

Natural Capital
- 9,670 MWh energy savings and prevention of 2,467 tons of carbon emissions
- 930 MWh renewable energy usage
- 84% waste recycling rate
- 31,891 white goods refurbished within the scope of the circular economy
- Reduction in the use of 13,256 tons of virgin plastic

VESTEL'S VALUE CHAIN

1. R&D and Product Design

With an R&D team of 499 people, products and services are developed that support a low-carbon approach, reduce environmental impact, and create value.

2. Supply Chain Management

In all supply processes carried out with 1,952 suppliers, stakeholders are expected to act in accordance with social and environmental standards and ethical principles.

3. Production

At the Vestel City production facility, established on an area of 1.3 million m^2 in Manisa, excellence in operational processes is targeted in line with lean production principles.

4. Logistics

It is aimed to distribute products with minimal environmental impact by using lower-emission fuels in logistics operations.

5. Marketing and Sales

Within the scope of the omni-channel marketing strategy, access to a wide consumer base is provided through 1,253 domestic stores and 2,500 international stores and sales points.

6. Consumer (Product) Usage

It is aimed to reduce the environmental impact generated throughout the usage life of the products.

7. After-Sales Services

While reaching a wide customer base with an after-sales service network consisting of a call center, 381 authorized services, 6 central services, 1 small home appliance repair center, and 1 recovery/central repair unit, the aim is to continuously improve the customer experience.

8. End of Product Life

At the end of the products' useful life, reuse and recycling alternatives are evaluated; recycling processes for suitable parts and products are carried out.

STRATEGIC APPROACH

Approach shaped by strategic priorities

Working with the vision of being a technology company that creates social and environmental benefits with its life-simplifying, accessible, and smart products, Vestel Beyaz Eşya has formed its strategic approach in this direction.

VISION:
To be a technology company that creates social and environmental benefits with its life-simplifying, accessible, and smart products

Strategy Area	Technology and Human-Oriented Transformation	A Net Zero Company	Accessible and Smart Solutions that Make Life Easier
	• To realize human-oriented transformation across the entire value chain with the power of technology • To spread the culture of transformation brought by technology and digitalization throughout the company and to increase the Company's share in the global market • To implement technological innovations that add value to human life in the value chain • To focus on diversity, inclusion, and social benefit	• To design regenerative business models for the transition to a net-zero emission economy and to adopt the circular economy • To achieve net-zero emissions first in the Company's own operations and then across the entire value chain • To implement circular models that improve the Company's impact on natural resources	• To produce solutions that meet future needs and simplify life by creating environmental and social benefits • To generate new ideas and business models • To develop digital service platforms by understanding customer needs • To offer products and services that create environmental and social benefits
Related Material Topic	• R&D and Innovation • Digitalization • Talent Management and Employee Engagement • Responsible Supply Chain	• Climate Crisis and Transition to Zero Carbon Economy • Circular Economy and Waste	• R&D and Innovation • Digitalization and Consumer Experience • Products Creating Environmental and Social Benefits • Customer Satisfaction and Communication
Main Targets	• To reach a 40% female employee ratio by 2030 • To ensure 100% compliance of all critical suppliers with the Supplier Code of Conduct by 2030	• To become a net-zero company across the entire value chain by 2050	• To increase the online turnover ratio in Türkiye to 25% by 2030
Relevant Sustainable Development Goals (SDGs)			

Vestel Beyaz Eşya invests in regenerative business models for the transition to a net-zero emission economy and works to implement circular models in both its products and operations.

Technology and Human-Oriented Transformation
Vestel Beyaz Eşya aims to transform its corporate culture to be human-oriented by leveraging the power of technology and digitalization.

Spreading this culture throughout the company and developing employees' competencies in line with the new needs of the century, Vestel Beyaz Eşya implements digital and technological innovations in its operations. Adopting diversity, inclusion, and social benefit as its core principles while implementing technological innovations that add value to human life in its value chain, Vestel Beyaz Eşya is expanding its global sphere of influence by increasing its share in the world market with the power of its transformation culture.

Main Capital Areas
Financial Capital
Intellectual Capital
Social and Relationship Capital
Human Capital

A Net Zero Company
Believing that taking a role in the fight against depleting natural resources and the climate crisis should be on everyone's agenda, from the public to the private sector, Vestel Beyaz Eşya, acting on this responsibility, invests in regenerative business models for the transition to a net-zero emission economy and works to implement circular models in both its products and operations.

Main Capital Areas
Financial Capital
Natural Capital

Accessible and Smart Solutions that Make Life Easier
Vestel Beyaz Eşya believes that the products and services it offers will play a key role in building a sustainable society, and considers producing solutions that meet future needs, simplify life, and are accessible to everyone by creating environmental and social benefits among its main goals. The company focuses on identifying emerging needs and responding to them with new ideas and business models.

Main Capital Areas
Financial Capital
Intellectual Capital
Manufactured Capital
Social and Relationship Capital

STRATEGIC APPROACH

In 2025, Vestel has addressed its sustainability agenda using a double prioritization (double materiality) methodology, in line with its integrated thinking approach.

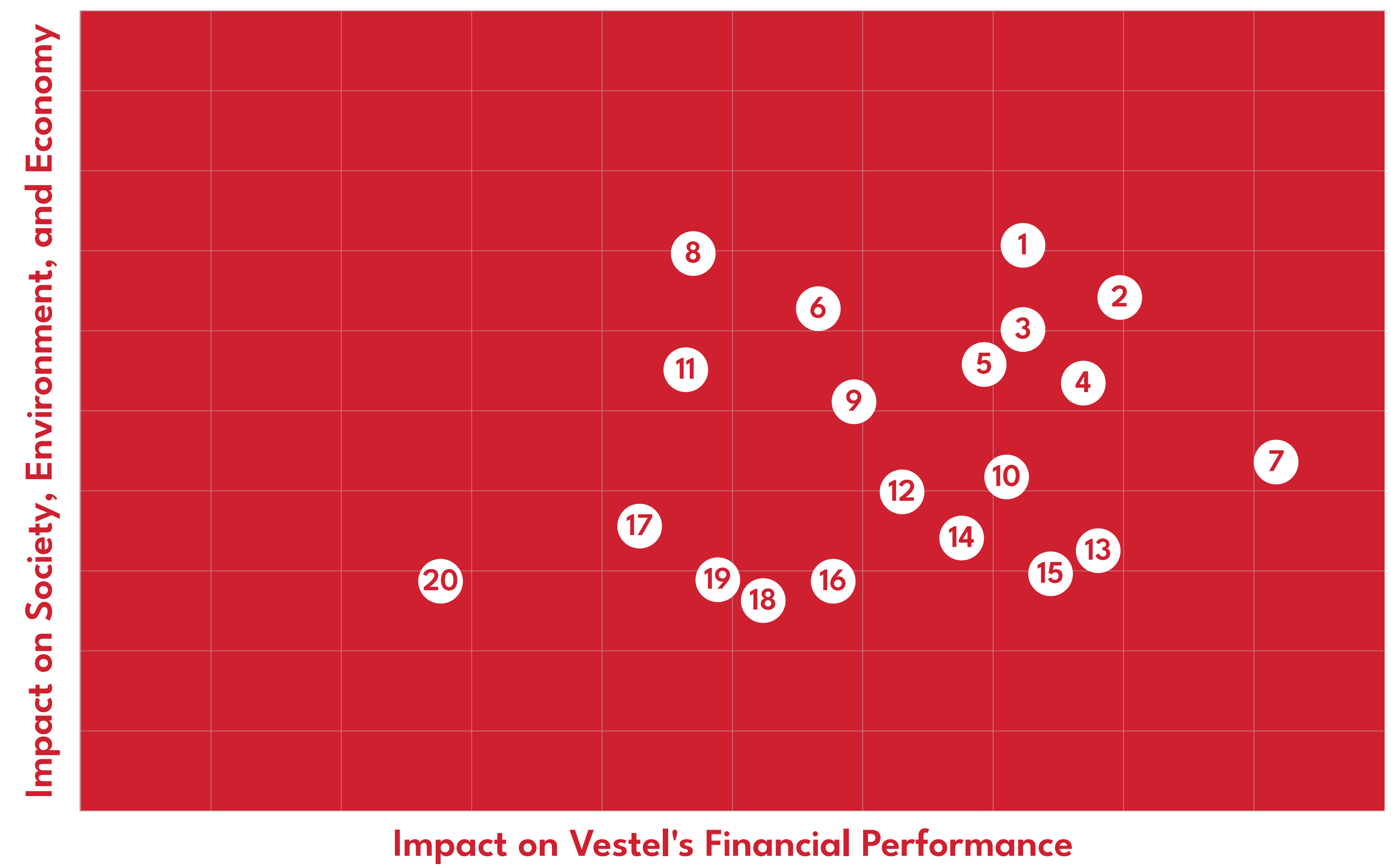
MATERIALITY ANALYSIS

In 2025, Vestel has addressed its sustainability agenda using a double prioritization (double materiality) methodology, in line with its integrated thinking approach. Within the scope of this study, the reporting and management focus has been clarified by evaluating, on one hand, the company's impacts on people and the environment through its operations, products, and business relationships, and on the other hand, the effects of sustainability-related risks and opportunities on the financial resilience and long-term value creation of the company's existing business.

In the 'external perspective', after updating the topic pool, topic headings were tested against MSCI sector/theme frameworks, and a competitor/peer company benchmarking was also conducted. This benchmarking was combined with stakeholder topic sensitivities to create the 'external axis' result. On the stakeholder sensitivity side, inputs received from groups such as dealers, employees, OEM customers, NGOs, and suppliers were weighted with criteria of responsibility, power of influence, proximity, and representation; thus, which topics carry stronger external expectations and impact were quantified.

In the 'internal perspective', topics were evaluated in terms of senior management validation and alignment with strategic priorities; the consistency of the results with the global risk agenda and previous period outputs was checked. In the final stage, the scores obtained from the external and internal perspectives were consolidated on the double prioritization matrix to determine Vestel's high-priority topics. These outputs were directly referenced in the structuring of strategic planning, risk management, targets, and performance indicator sets, and were presented by associating them with the value creation model in the integrated annual report.

The double materiality approach and its results have been evaluated and approved by senior management.



Very High Material Topics
1 Talent Management and Employee Engagement
2 Climate Crisis and Transition to Zero Carbon Economy
3 Responsible Supply Chain
4 Data Security and Cyber Risks
5 Product Quality and Safety
6 Ethics, Compliance, and Transparency
7 R&D and Innovation
8 Circular Economy and Waste
9 Environmentally Beneficial Products
10 Corporate Governance

High Material Topics
11 Water and Wastewater
12 Responsible Raw Material Management and High-Risk/Conflict Minerals
13 Customer Satisfaction and Communication
14 Occupational Health and Safety
15 Integrated Risk Management

Medium Material Topics
16 Digitalization and Consumer Experience
17 Social Investment Programs
18 Human Rights
19 Equal Opportunity, Diversity, and Inclusion
20 Biodiversity

STRATEGIC APPROACH

Material Topic	Importance	Relevant Stakeholders	Relevant Section
Talent Management and Employee Engagement	With the acceleration of digitalization, especially with COVID-19, many jobs and job descriptions are transforming. In a constantly transforming environment, existing talents need to be continuously developed and adapted to current needs. To continue being a company that leads in technology and digitalization, finding the right talent and investing in talent according to the requirements of the new century is of critical importance.	Employees	Employees
Climate Crisis and Transition to Zero Carbon Economy	Reaching net zero in greenhouse gas emissions as quickly as possible is of great importance to keep global warming below 1.5˚C by 2050 and to minimize the impacts caused by the climate crisis. The steps taken by the company in its product portfolio and operations play a key role in the transition to a zero-carbon economy.	All stakeholders/ society	Net Zero Company
Responsible Supply Chain	Supply chain management holds a very important position in terms of business continuity and company reputation. Monitoring environmental and social performance in the supply chain is among the fundamental requirements of successful supply chain management.	Suppliers	Supply Chain
Data Security and Cyber Risks	The digitalization of business processes, products, and services brings cyber risks with it. Effective management of these risks is a fundamental requirement to ensure the continuity of digitalizing business models.	Employees, customers	Technology and Human-Oriented Transformation
Product Quality and Safety	Vestel Beyaz Eşya continuously reviews and improves its production processes in line with its goal of offering accessible, high-quality, and safe products to consumers. The company works to design products that comply with national and international standards, to meet customer expectations, and to offer products that meet the standards determined as a result of internal evaluations to customers.	Customers, society	Quality and Product Safety
Ethics, Compliance, and Transparency	Vestel Beyaz Eşya adopts an ethical way of doing business based on the Zorlu Holding Ethical Principles. Taking the Ethical Principles as a guide to realize its vision, Vestel Beyaz Eşya carries out its activities in compliance with the principles of accountability and transparency.	All stakeholders/ society	Ethical Principles
R&D and Innovation	For Vestel Beyaz Eşya, which is a technology company, R&D and innovation are of critical importance both for developing new products and for transforming operations.	Employees, customers	Technology and Human-Oriented Transformation
Circular Economy and Waste	The linear economy model applied today stands out as a model where waste is seen as valueless and the increasing pressure on natural resources is ignored, and it leads to negative consequences such as economic loss and environmental pollution. To prevent these and to maintain the continuity of production, the adoption of circular models that change the perspective on resources and waste, and where products are designed in a way that they can be brought back into the economy, comes to the fore.	All stakeholders/ society	Net Zero Company
Products Creating Environmental and Social Benefit	While Vestel reduces its environmental impact with products that have high energy and water efficiency, reduce carbon emissions, and are produced from recyclable materials; it aims to increase social benefit with solutions that will facilitate the lives of disabled individuals and disadvantaged groups.	Customers, society	Accessible and Smart Solutions that Make Life Easier
Corporate Governance	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ conducts all its activities in compliance with the relevant legal regulations and the Capital Markets Board's "Corporate Governance Principles". Aware of the positive contributions that the adoption of the Vestel Beyaz Eşya Sanayi ve Ticaret AŞ Corporate Governance Principles provides to the Company, it continues its efforts to further improve compliance with the Corporate Governance Principles and to comply with the majority of the non-mandatory principles that have not yet been implemented.	All stakeholders/ society	Corporate Governance

Materiality Criteria for Corporate Value Creation

	Climate Crisis and Transition to Zero Carbon Economy	R&D and Innovation	Equal Opportunity, Diversity and Inclusion
Impact on Vestel Beyaz Eşya	The transition to a zero-carbon economy has become a strategic priority to increase Vestel Beyaz Eşya's competitiveness and strengthen its long-term growth potential. The demand for low-carbon products is rising globally, especially in Europe, and the pressure on companies to reduce their emissions is increasing. This situation is of importance for the future reputation and sales of Vestel Beyaz Eşya. Detailed information can be found in the **Global Trends, Risks and Opportunities** section of the report.	For Vestel Beyaz Eşya, which is a technology company operating in an innovation-focused sector, R&D and innovation are of critical importance both for developing new products and for transforming operations. Failure to ensure the continuity of Vestel Beyaz Eşya's R&D activities may affect the Company's competitive power in the market and its financial performance.	Adopting the principles of equal opportunity, diversity and inclusion positively affects Vestel Beyaz Eşya's corporate culture. A lack of diverse perspectives and experiences can lead to a decrease in innovation and productivity. It may negatively affect Vestel Beyaz Eşya's reputation, causing both losses in market share and difficulties in attracting potential talent.
Impact on Environment, Society and Economy	Record-breaking high temperatures are making the effects of the climate crisis increasingly evident, and disasters and extreme weather events are occurring more frequently. Steps taken in the fight against climate change have a significant impact through the company's Scope 3 emissions, especially when considering Vestel Beyaz Eşya's wide product range. Therefore, managing its impacts on the climate is an important area for Vestel Beyaz Eşya in line with the goal of limiting global warming to 1.5˚C, as set by the Paris Agreement.	Vestel Beyaz Eşya's R&D Innovative products developed through its activities have the potential to make a significant difference in people's daily lives and environmental impacts by touching a wide audience and home life. These solutions both support reducing environmental impacts and increase social welfare, while also contributing to economic growth by increasing the company's competitive power.	Investing in a diverse workforce is also effective in social transformation by improving the quality of life of Vestel Beyaz Eşya's 6,695 employees and their families. Creating a fairer and more egalitarian structure in society supports social welfare and economic growth.
Affected Stakeholders	All stakeholders/society	Employees, customers	Employees
Impact on the Value Chain	Entire value chain	Entire value chain/Operations	Operations
Strategy	Vestel Beyaz Eşya has started to implement its "Decarbonization Strategy". In this direction, its actions are to switch to technologies that cause fewer greenhouse gas emissions in production, increase renewable energy investments, carry out energy efficiency projects, and produce products with high energy efficiency, less water consumption, lower carbon emissions, and lower environmental impact.	Vestel is increasing its production capacity in a smart and responsible way with the power of R&D and innovation. With its team of 499 people, it has been continuing its R&D and innovation activities for 28 years.	Vestel has established the Gender Equality Group to develop projects based on volunteerism that raise awareness with the motto "An Equal Life is Possible for Everyone". Efforts aimed at ensuring gender equality, including recruitment practices, are encouraged throughout the company. **Zorlu Holding's Equal Life Gender Equality Manifesto** is adopted.
Goals	Vestel Beyaz Eşya has emission reduction targets for 2030 approved by the Science Based Targets initiative (SBTi). In this direction, Vestel Beyaz Eşya aims for net zero emissions in its value chain by 2050. A 42% reduction in Scope 1 and 2 greenhouse gas emissions by 2030 compared to the base year (2021), and a 25% reduction in Scope 3 Category 11 emissions by 2030 compared to the base year (2021) are targeted.	It is aimed that 100 projects will be carried out by Vestel Beyaz Eşya R&D centers in 2026.	Vestel Beyaz Eşya aims to increase the ratio of female employees to 40% and the ratio of female employees in STEM positions to 29% by 2030.
Performance	In line with the emission reduction targets approved by the Science Based Targets initiative (SBTi), Vestel Beyaz Eşya achieved a 32% reduction in Scope 1 and 2 emissions in 2025 compared to the base year of 2021. In Scope 3, a 41% reduction was achieved in 2025 in emissions resulting from the use of sold products.	In 2025, the number of projects carried out by Vestel Beyaz Eşya R&D centers was 104.	In 2025, Vestel Beyaz Eşya's female employee ratio was 31%, and the female employee ratio in STEM positions was 16%.

STRATEGIC APPROACH

Vestel Beyaz Eşya has strengthened its sustainability performance through the progress made on the targets it set within its priority issues.

Impact Analysis of Material Issues for External Stakeholders

Vestel Beyaz Eşya	Products Creating Environmental and Social Benefit	Climate Crisis and Transition to Zero Carbon Economy
Material Topics for External Stakeholders	One of the most important impact areas of Vestel Beyaz Eşya is its products and solutions that reach a wide user base. Vestel Beyaz Eşya aims to create social benefit by reducing its environmental impact through its products, to meet consumer needs in the best possible way, and to facilitate life with smart, high-quality, and safe products and services. The largest share of Vestel Beyaz Eşya's Scope 3 emissions belongs to the emissions generated during the usage life of the products. To reduce this environmental impact, Vestel Beyaz Eşya tracks the revenue ratio obtained from low-carbon products. Vestel Beyaz Eşya defines its low-carbon products as follows: A significant portion of the carbon footprint of all produced products consists of energy and water consumption resulting from the use of the products. Therefore, producing products with higher energy efficiency and water savings is one of the main sources of motivation for R&D activities. In determining low-carbon products, products that consume less energy and water compared to the sector average are taken as a reference. In this context, products that consume less energy and water than the sector average are identified based on the averages of products sold in the white goods sector in Europe as of 2025, including countries outside of Europe.	While record-breaking high temperatures make the effects of the climate crisis more visible every day, disasters and extreme weather events are occurring more frequently. The steps taken within the scope of combating climate change have a significant impact, especially on the Company's Scope 3 emissions, when Vestel Beyaz Eşya's wide product range is taken into account. Therefore, managing Vestel Beyaz Eşya's impact on the climate and contributing to the Paris Agreement, which aims to limit global warming to 1.5°C, is an important priority area. With 34 energy kaizen projects carried out in 2025, 9,670 MWh of energy and TL 20.2 million in savings were achieved. Thanks to these improvements, a total of 2,467 tons of carbon emissions were prevented.
Output Metric	Amount of emissions prevented thanks to low-carbon products sold by Vestel Beyaz Eşya in 2025: 75,463 metric tons of CO_2	Amount of emissions prevented by Vestel Beyaz Eşya with energy kaizen projects in 2025: 2,467 metric tons of CO_2
Impact Valuation	Impact valuation is based on the social cost of carbon. According to the **EPA's report on the Social Cost of Carbon Gases,** this cost is $212 per CO_2 (short-term rate 2.0%).	Impact valuation is based on the social cost of carbon. According to the **EPA's report on the Social Cost of Carbon Gases,** this cost is $212 per CO_2 (short-term rate 2.0%).
Impact Metric	Total social cost savings of prevented carbon emissions: 75,463*212 = $15,998,156	Total social cost savings of prevented carbon emissions: 75,463*212 = $15,998,156 Social cost savings of carbon emissions prevented by energy kaizen projects: 2,467*212 = $523,004

2030 TARGETS

Topic	Target Year	Unit	Target Year	Base year: 2021 Performance	2025 Performance	Change compared to base year	Related SDGs
Climate Crisis and Transition to Zero Carbon Economy	42% reduction in Scope 1 and 2 greenhouse gas emissions	tCO_2e	2030	88,632	60,180	32% ↓	13
	15% reduction in energy intensity (per unit of product)	Energy (kWh)/unit of product (piece)	2030	18.29	19.65	7.5% ↑	7, 12
Water and Wastewater	Reduce the amount of water withdrawn per unit of production by 20%	Water withdrawal liter/unit of product (piece)	2030	81.1	73.19	9.7% ↓	12, 14
	Use 50% recovered and recycled water	Recovered and recycled water (m³) / Total water withdrawal (m³)	2030	0.5%	23.94	23.44% ↑	12, 14
Talent Management/ Equal Opportunity, Diversity and Inclusion	Reaching a 40% female employee ratio in the total workforce	%	2025	31%	31%	0% ↑↓	5, 10
	Increasing the ratio of female employees in Managerial (Responsible and Senior) positions to 18%	%	2030	14%	19%	5% ↑	5, 10
	Increasing the ratio of female employees at the first-level management tier to 24%	%	2030	18%	23%	5% ↑	5, 10
	Increasing the ratio of female employees at the middle management (manager) tier to 13%	%	2030	10%	3%	7% ↓	5, 10
	Increasing the ratio of female employees at the senior management (EVP, GM, Executive Committee) tier to 14%	%	2030	0%	9%	9% ↑	5, 10
	Increasing the ratio of female employees in revenue-generating positions* to 33%	%	2030	17%	28%	11% ↑	5, 10
	Increasing the ratio of female employees in STEM positions to 29%	%	2030	25%	16%	9% ↓	5, 10
Talent Management	Increasing the annual average training hours per employee to over 20 hours	Hours	2030	14	13	7%↓	4
Social Investment Programs	Increasing the share of social investments in EBITDA to 1%	Annual %	2030	0.2%	0.5%	0.3 %↑	11, 16

*The ratio of female employees in revenue-generating positions refers to the ratio of the number of female employees in management-level revenue-generating positions to the total number of employees in management-level revenue-generating positions within the Company during the reporting period.

STRATEGIC APPROACH

Vestel Beyaz Eşya has raised its score in the Climate Change category to the A level in 2025 on the international CDP platform, which enables companies to measure and report their carbon footprints, greenhouse gas emissions, and climate change risks.

In 2025, Vestel Beyaz Eşya ranked third in its sector by scoring 73 points in the S&P Global Corporate Sustainability Assessment.

INITIATIVES AND SUSTAINABILITY INDICES INCLUDED

	2024 score	2025 score
LSEG ESG	84	87*
S&P Global CSA	68	73
CDP Climate Change	A-	A
CDP Water Security	B	B
EcoVadis	67- Silver	74- Silver

* Reflects the LSEG score as of 02/03/2026.

Vestel Beyaz Eşya believes that working with different stakeholders and participating in multi-stakeholder initiatives is key to improving performance on priority issues and triggering sectoral transformation. Vestel Beyaz Eşya supports the United Nations Global Compact (UNGC) and the Women's Empowerment Principles (WEPs), and is among the supporters of the Task Force on Climate-related Financial Disclosures (TCFD). Furthermore, it has committed to reducing plastic usage and recycling it for reuse under the Business Plastics Initiative (İPG), of which it is a signatory.

Vestel Beyaz Eşya aims to reach net-zero emissions by 2050, first in its own operations and then across its entire value chain. It has taken a significant step toward reaching net-zero by committing to set a Science-Based Target (under the Science Based Targets initiative-SBTi). Vestel Beyaz Eşya's emission reduction targets for 2030 were approved by the Science Based Targets initiative in 2024. With the validation of the targets by the SBTi, the reduction plan and related investments have begun to be implemented, and current efforts will continue to accelerate.

In addition to supporting various initiatives, Vestel Beyaz Eşya is included in different indices with its successful performance in environmental, social, and governance (ESG) issues. Vestel Beyaz Eşya has been included in the Borsa Istanbul Sustainability Index since 2016, and ranks 3rd among 105 companies in the sector globally with the 87 points it received as a result of the LSEG rating agency's ESG assessment.

Vestel Beyaz Eşya ranked third in its sector by receiving 73 points in the 2025 S&P Global Corporate Sustainability Assessment. With this score, Vestel Beyaz Eşya has earned the right to be included in the S&P Global The Sustainability Yearbook-2026, where 848 companies were selected out of 9,200 companies evaluated from 59 sectors.

Placing sustainability at the center of its way of doing business, Vestel Beyaz Eşya has demonstrated a strong performance on an international scale in 2025 with its efforts in combating climate change, emission management, and transparent reporting of environmental risks. Vestel Beyaz Eşya has increased its score in the Climate Change category to the A level in 2025 on the international CDP platform, which enables companies to measure and report their carbon footprints, greenhouse gas emissions, and climate change risks. Thus, Vestel Beyaz Eşya has earned the right to be included in the CDP Global A List for the first time. Vestel Beyaz Eşya's CDP Water Security score was at the B level.

Vestel Beyaz Eşya's EcoVadis score increased from 67 points to 74 points in 2025.

STRATEGIC APPROACH

Vestel Beyaz Eşya manages sustainability issues, risks, and opportunities at the highest level with the Sustainability Committee established at the Board of Directors (BoD) level.

SUSTAINABILITY MANAGEMENT

For Vestel Beyaz Eşya, which acts with the vision of being a technology company that creates social and environmental benefits with its accessible and smart products that make life easier, an effective governance structure is of great importance in the integration of environmental, social, and governance (ESG) issues into the entire company.

Vestel Beyaz Eşya manages sustainability issues, risks, and opportunities at the highest level with the Sustainability Committee established at the Board of Directors (BoD) level. This committee, established in 2023, includes Independent Board Member Emin Ataç (Committee Chair) and Board Member Cem Köksal (Committee Member). The committee's decisions are reported to the Board of Directors and also contribute to other committees at the Board level. In addition, the management of sustainability issues within the company is carried out by the Sustainability Directorate, which reports to the CEO. The committee meets at least four times a year, at least once every three months. The frequency of meetings is determined each year with the proposal of the Committee members and the approval of the Committee chair.

The Sustainability Committee also ensures the effective management of issues, risks, and opportunities related to climate change. The CEO is responsible for climate change issues at the highest level. The Board of Directors is responsible for reviewing and approving the decisions and strategies made. Other climate-related issues are routinely included in the agenda items of the Sustainability Committee. Committee decisions are disseminated to the relevant units through all Vestel General Managers, and in this way, climate, environment, business continuity, reputation, and sustainability issues are effectively included in the company agenda in high-level decision-making processes in line with committee decisions.

Performance indicators in sustainability topics are included in the performance scorecards of managers at the General Manager and Assistant General Manager level in the range of 5%-10%, although they change every year in line with the approval of senior management, primarily the CEO, within Vestel. The target cards of the sustainability manager, energy efficiency managers, and relevant team employees also include annual indicators and targets parallel to sustainability goals.

The duties and responsibilities of the Sustainability Committee, which was established to determine Vestel Beyaz Eşya's sustainability strategy, goals, and risks and opportunities in the context of sustainability, and at the same time to integrate all sustainability efforts into the entire company, are as follows:

1. Monitoring sustainability efforts:

1.1. Reviewing the sustainability strategy, goals, and policies, including climate change, and submitting recommendations to the Board of Directors.

1.2. Following current developments regarding sustainability and making recommendations to the Board of Directors for the development of existing strategies, policies, and practices.

2. Coordination of sustainability efforts:

2.1. Taking preventive/corrective measures to ensure the implementation of sustainability principles and informing the Board of Directors.

3. General evaluation, recommendations, and other activities:

3.1. Submitting recommendations regarding the necessary management and organizational structure in line with the sustainability strategy and goals.

3.2. Submitting recommendations on sustainability-related issues assigned by the Board of Directors.

3.3. Proposing local and international memberships and collaborations that will support the achievement of sustainability strategy and goals.

3.4. Generating evaluations and feedback regarding Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. in relation to the "Smart Life 2030 Strategy Framework and Long-Term Strategic Goals," which form the sustainability vision of Zorlu Group, and the "Sustainability Action Steps" created by Zorlu Holding A.Ş. to realize these goals; monitoring the goals of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş., determining performance metrics, and ensuring that performance is measured accurately and consistently.

3.5. Monitoring national and international sustainability issues.

3.6. Ensuring representation in platforms where sustainability-related issues are discussed, when necessary.

3.7. Obtaining information about the work of sustainability-related sub-working groups, evaluating them, and reviewing them before they are submitted to the Board of Directors.

4. Reporting and Communication

4.1. Creation of meeting minutes by the Board Secretary and submission for the approval of Committee members.

4.2. Submission of information about the Committee's work and meeting results to the Board of Directors by the Committee Chair at the next meeting.

As part of Zorlu Holding, Vestel Beyaz Eşya actively participates in and contributes to Zorlu Holding's sustainability vision, Smart Life 2030. The Company has set sustainability goals in environmental, social, and governance (ESG) areas under its main strategies of preparing for the future with a regenerative business model approach and developing human-centric ecosystems. Vestel Beyaz Eşya contributes to Zorlu Holding's overall goals by aligning its sustainability goals with the Smart Life 2030 vision. You can access the details of the Smart Life 2030 vision and the studies in which Vestel Beyaz Eşya is involved **here.**

STRATEGIC APPROACH

In the Vestel Group of Companies, the coordination of sustainability issues is provided by the Sustainability Directorate.

The Sustainability Directorate began its operations in 2021 and continues its activities as a unit reporting directly to the CEO.

Sustainability Directorate
Coordination of sustainability issues within the Vestel Group of Companies is provided by the Sustainability Directorate. The Sustainability Directorate began its operations in 2021 and continues its activities as a unit reporting directly to the CEO. The duties and responsibilities of the Sustainability Directorate are as follows:

- Implementing sustainability as a core strategy in processes,
- Realizing the decarbonization strategy of the Vestel Group of Companies,
- Determining the agendas of the Sustainability Committee meetings,
- Implementing the decisions of the Sustainability Committee,
- Preparing integrated activity reports for the Vestel Group of Companies,
- Managing the compliance process for new sustainability-related reporting regulations,
- Acting as a point of contact between the Zorlu Holding Sustainability Directorate and the Vestel Group of Companies,
- Improving data/information collection processes related to sustainability,
- Developing proactive solutions, reporting, and sharing best practices regarding the company's risks and opportunities related to sustainability, climate change, and water management,
- Preparing and/or coordinating action plans for sustainability goals, implementing action plans, monitoring progress in line with goals, and reporting results through key performance indicators (KPIs).

With the cooperation made with MAP360, all Vestel Sustainability targets can be easily reported and tracked.

Sustainability Data Management at Vestel
At Vestel, all sustainability indicators and goals tracked within the scope of environmental, social, and governance have been tracked and reported within the institution via a digital data platform as of 2023.

With the collaboration with MAP360, a sustainability-focused data science platform that acts with the mission of helping organizations trigger value-oriented transformation throughout their operations using modern data science technologies, all Vestel Sustainability goals can be easily reported and tracked.

Sustainability data, which is obtained annually from many different units of Vestel, can be easily managed via MAP360 for reporting to the Sustainability Committee, which consists of the CEO and General Managers, every three months. In this way, Vestel disseminates all its environmental, social, and governance goals within the company, makes them visible, and can track them at every level.

STRATEGIC APPROACH

By integrating the culture of ethical behavior into the entire organization, it is aimed to ensure the compliance of all stakeholders with the Ethical Principles.

ETHICAL PRINCIPLES

Vestel Beyaz Eşya adopts an ethical way of doing business based on the Zorlu Holding Ethical Principles. Taking the Ethical Principles as a guide to realize its vision, Vestel Beyaz Eşya carries out its activities in accordance with the principles of accountability and transparency.

Zorlu Holding Ethical Principles regulate the basic principles, values, and ways of doing business in the Holding and all Group companies within its structure. The Ethical Principles, which are an indispensable set of rules created with the cornerstones of "Integrity" and "Honesty," are in integrity with the company's policies, values, and principles. The Ethical Principles, which are binding for all stakeholders, especially suppliers, business partners, dealers, authorized dealers, and authorized services, as well as covering all employees, ensure that stakeholder relations are managed effectively.

It is aimed to ensure the compliance of all stakeholders with the Ethical Principles by integrating the culture of ethical behavior into the entire organization. In the fight against all kinds of corruption, including bribery, tools such as the Zorlu Holding internal audit mechanism, independent organization audits, and information management systems are utilized in addition to the Ethical Principles.

Zorlu Holding Ethical Principles can be accessed **here.**

Compliance with Ethical Principles

All employees and stakeholders can report and/or consult on any non-compliance issues they encounter regarding ethical matters by emailing the Ethical Principles Notification Line (etik@vestel.com.tr, etik@zorlu.com) or by calling +90 212 456 23 23 or +90 850 226 23 23 at any time of the day.

The Ethics Committee, established to embed, develop, and sustain an ethical culture, is chaired by the Vice Chairperson of Zorlu Holding and consists of the Zorlu Holding Human Resources Group President, the Zorlu Holding Legal Group President, and the Zorlu Holding Audit Group President.

Notifications (complaints, reports, and allegations) received by the Ethical Principles Notification Line are evaluated, prioritized, listed, and reported to the Ethics Committee by the Zorlu Holding Audit Group Presidency, which reports directly to the Board of Directors. It is essential that the identity of employees/individuals reporting violations is kept confidential within the framework of legal and administrative requirements. Retaliation against employees for their reports is prohibited. Necessary studies, examinations, or investigations regarding complaints, allegations, and reports received by the Ethical Notification Lines are conducted by the Internal Audit Examination Department, which is part of the independent Zorlu Holding Audit Group Presidency, in accordance with the principles of impartiality and confidentiality. In the event that it is determined that there is an action or transaction contrary to the Ethical Principles, the report regarding this situation or the result of the investigation stating that no behavior contrary to the Ethical Principles could be detected is forwarded by the Internal Audit Examination Department to the relevant company General Manager, Sector President, Ethics Committee members, as well as Board members and the CEO. In 2025, four notifications regarding Ethical Principles were received at Vestel Beyaz Eşya, and the process is ongoing.

In 2025, there are no lawsuits regarding environmental and governance (including corruption) issues. There are a total of 58 concluded lawsuits regarding social issues.

Vestel Beyaz Eşya, as a Zorlu Group company, provides Ethical Principles e-training via the Zorlu Academy online training platform. These trainings, which aim to increase awareness about Ethical Principles, explain how employees' ways of doing business, approaches, and perspectives should be aligned with these principles. The Ethical Principles Training is conducted under the Smart Life 2030 umbrella and has been prepared and implemented under the coordination of the Audit Group Presidency and the Human Resources Group Presidency, within the scope of the Holding Corporate Governance Working Group activities. In 2025, a total of 78 employees at Vestel Beyaz Eşya received one hour of Ethical Principles training.

In 2025, there are no lawsuits regarding environmental and governance (including corruption) issues.

Proactive risk management

In the Vestel Group of Companies, the corporate risk management function is carried out by the Corporate Risk Management Department.

Vestel Beyaz Eşya closely monitors global and local developments to maintain its financial and ESG resilience; while managing related risks with a proactive approach, it also focuses on evaluating emerging opportunities in line with its strategic priorities.

In 2025, geopolitical tensions and accompanying protectionist trends have increased uncertainty regarding trade flows, logistics routes, and access to critical inputs, and have kept the risk of disruptions in global supply chains and cost volatility alive. This situation brings with it the need for higher agility and scenario-based management in terms of planning, supply continuity, and delivery performance in cross-border operations.

On the macroeconomic front, inflation dynamics, exchange rate fluctuations, and tightness in financial conditions have continued to be decisive on both consumer demand and working capital and financing costs. During this period, Vestel has adopted a framework that supports profitability quality and cash generation through cost discipline, efficiency-enhancing practices, and product/channel mix management.

In the climate agenda, 2025 has been a year that confirms the continuity of the warming trend and extreme weather events. It is observed that on a global scale, temperatures are hovering near historically high levels; ocean warming continues, and this can trigger physical risks such as heat waves, heavy rainfall, and powerful storm systems, creating impacts on business continuity, energy supply, water stress, and logistics processes. These developments increase the importance of investments in early warning, resilience, and resource efficiency that strengthen climate adaptation.

The findings of the World Economic Forum's Global Risks Report 2026 also confirm this multiple pressure on the risk landscape: While geoeconomic tensions and state-based conflicts come to the fore in the short term, extreme weather events continue to rank among the top in both the near and medium term. In the long-term perspective, it is seen that environmental risks have become dominant again; risks such as extreme weather events, biodiversity loss, and changes in critical earth systems are considered among the highest priority areas in the next decade. This framework reinforces the need for simultaneous action for resilience in the areas of both climate adaptation and low-carbon transition (energy efficiency, renewable energy, product innovation, and supply chain transformation).

One of the main trends accelerating the transformation of the white goods sector continues to be artificial intelligence and automation. While artificial intelligence increases efficiency in product development, production planning, and quality management processes, it enables the provision of more personalized and fast experiences in customer services. However, the spread of digitalization increases the scale and complexity of cyber risks; it necessitates strong control mechanisms in terms of critical infrastructure, product safety, and data security.

Vestel, in this multi-dimensional risk and opportunity environment, focuses on strengthening supply and logistics resilience by integrating its corporate risk management approach with strategy and performance management, increasing agility with operational efficiency and digital transformation programs, and consolidating its competitiveness with a focus on net-zero roadmap and product/technology innovation.

Corporate Risk Management Structure and Activities

In the Vestel Group of Companies, the corporate risk management function is carried out by the Corporate Risk Management Department, which is structured under the Internal Control and Corporate Risk Management General Directorate, positioned to report to the Zorlu Holding CEO. The Zorlu Holding Corporate Risk Management Department carries out its duties by working together with the Sector Corporate Risk Management Coordinator appointed in the Vestel Group of Companies and the relevant managements.

In order to ensure sufficient oversight regarding corporate risk management processes, the Early Detection of Risk Committee (RESK) meetings, which consist of independent Board members and where issues related to main risks, emerging risks, risk appetite, and risk culture, risk assessment results, determined risk mitigation actions, and the statuses of these studies are discussed within the framework of the institution's risk management, are held as planned in 2025. The decisions taken as a result of the Committee's reviews, as well as issues and reports regarding risks, are submitted to the Board of Directors. The Internal Control and Corporate Risk Management General Directorate prepares the action tracking, agenda, and reports for the Committee meetings; while the Sector President is a permanent invitee, company general managers and function leaders can be included in the meeting as participants on a topic-by-topic basis. Furthermore, the Corporate Risk Management Department is a permanent member of the Sustainability Coordination Board.

In the Vestel Group of Companies, starting from the Sector President, the company management's financial, strategic, and operational/ organizational goals include performance indicators related to the management of significant risks and the implementation of risk actions.

The Zorlu Group Corporate Risk Management team consists of individuals with advanced competencies and diverse sectoral experience in areas such as internal control, risk management, process improvement, system application controls, and project management. The development of the team's existing knowledge and competencies through training on national and international professional platforms, as well as representation and membership in relevant professional associations, is supported and encouraged by the Zorlu Group.

Training and Awareness

The 'Corporate Risk Management Policy,' which emphasizes the importance the Group places on Corporate Risk Management, contains the main principles regarding the risk management approach, and is reviewed and approved by the Risk Committee, as well as the 'Corporate Risk Management Regulation,' which covers the purpose, duties, and authorities of the Corporate Risk Management Department, its working methods, and the duties of all employees, especially the Group's executives, in this area, have been published on company portals. It is reviewed every year, and new versions are made available to all employees. In addition, to increase corporate risk management awareness, comprehensive training covering the functioning within the organization and the responsibilities of all employees in this regard has been assigned as mandatory training for employees at all levels, and completion rates are tracked on the performance scorecards of managers and employees.

Corporate Risk Management Workflow

The Vestel Group of Companies aims to develop and maintain a structure that will ensure the identification of potential consequences of situations that could threaten the continuity of the Group's operations, the anticipation of events that could create obstacles to achieving its goals, the assessment of risks related to these events, the allocation of resources for possible measures, and the continuous monitoring of risks while evaluating threats and opportunities in its corporate risk management (CRM) approach. In this context, it is aimed to integrate corporate risk management into the strategies and corporate culture of Group companies, to take it into account at every stage from strategic management decisions to the execution of daily operations, to approach risks with a perspective of threats and opportunities as part of all employees' performance, and thereby contribute to sustainable growth.

In the Vestel Group of Companies, there are performance indicators related to the management of significant risks and the implementation of risk actions in the financial, strategic, and operational/ organizational goals of the company management, starting from the Sector President; these elements are also taken into account in performance evaluations.

Corporate Risk Management is a set of systematic processes that aims to add value to the company and its stakeholders by identifying, measuring, and managing risks within the risk tolerances determined by management, starting from the

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As a critical part of risk management, the Group's risk appetite (willingness to take risk) and risk tolerance (the highest acceptable level of risk) are taken into account.

Corporate risk management continues its activities within the framework of international standards (IIA, COSO, ISO 31000).

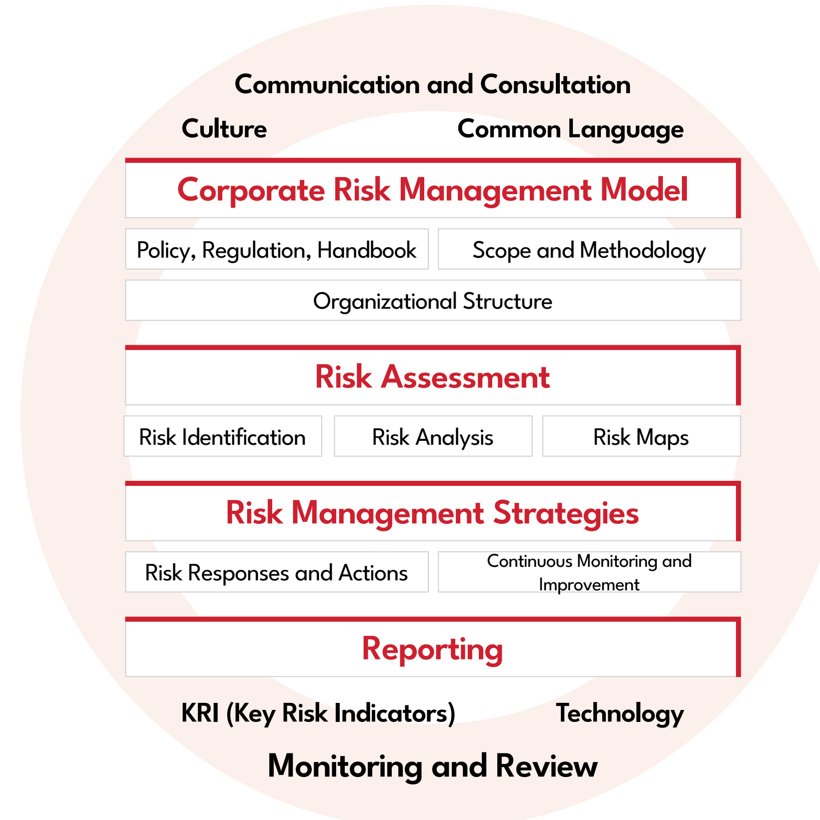
Vestel Group of Companies Board of Directors, affecting the management of the companies and all employees, and integrated with the strategic planning process to ensure the company achieves its short- and long-term strategic goals. Acting with the awareness of the importance of defining non-financial risks as well as financial risks and developing a proactive approach to these risks, the Vestel Group of Companies positions the management of non-financial assets such as human, innovation, and environmental capital in an important place in its corporate governance approach in this direction. As a critical part of risk management, the Group's risk appetite (willingness to take risks) and risk tolerance (the highest acceptable risk level) are taken into account and are effective in determining risk levels. While determining these elements, in addition to financial assessments, impacts on reputation, innovation, sustainability, occupational health and safety, human rights, environment, productivity, employee and customer satisfaction, and the Ethical Principles that the Group does not compromise on are also meticulously evaluated.

In the corporate risk management system, all employees within the Vestel Group of Companies are primarily responsible for identifying, measuring, and effectively managing risks related to the activities and processes they own. It is aimed that process owners observe the institution's risk appetite and tolerances in the management of their processes and at every decision point.

As detailed in the 'Corporate Risk Management Handbook' and in the training provided to all managers, risk universes created by observing the basic value chain are prioritized by scoring them through impact-probability criteria matrices created by observing risk appetite-tolerance levels in hierarchical workshops held with risk owners, who are middle and senior managers in the first line. Risk management strategies (risk actions) created for prioritized risks are approved and monitored at the Risk Committee and Board of Directors levels. While the tracking of relevant actions is carried out on a quarterly basis, reviews and, if necessary, updates with relevant approvals are made regarding the list and levels of prioritized risks by taking into account current events and unexpected (emerging) risks; the general assessment over the entire risk universe is repeated at least once a year.

Corporate risk management continues its activities within the framework of international standards (IIA, COSO, ISO 31000). It is in constant communication with the process and risk-owning functions in the first line through guidance and coordination. It works in close cooperation with the Internal Control Department, which is in the second line like itself, through information exchange regarding existing and targeted internal control designs related to risks and maturity levels in related processes. The Audit Group Presidency, located in the third line, takes corporate risk assessment results into account when creating the annual internal audit plan. In addition, the two departments are in communication and cooperation regarding newly emerging risks and sudden events related to risk issues.

The **Corporate Risk Management Model Framework** used in Vestel Group companies is summarized below:



Corporate Risk Management Model: The corporate risk management model covers the risk management framework, which includes policies, regulations, and guidelines necessary for the effective and sustainable execution of corporate risk management activities, as well as the scope and methodology in its details, and the organizational chart that makes the operation visible.

Risk Assessment: When identifying, analyzing, and determining the levels of risks, the sector and dynamics in which the company operates are considered, and internal and external expectations are taken into account using a systematic and collective intelligence approach.

Risk Management Strategies: Action plans must be determined for risks that have been identified, named, and defined, and whose impact, probability, and level have been determined as a result of scenario analysis. Risk action plans involve detailing risk strategies into concrete goals and developing them through continuous monitoring.

Communication and Consultation: One of the prerequisites for the success of the corporate risk management framework and management system is ensuring effective communication of corporate risk management concepts, the outputs and results of the work performed, benefits, documents, and internal/external benchmarking studies with the relevant employees.

Monitoring and Review: The purpose of monitoring and review is to ensure and improve the quality and effectiveness of the design, implementation, and results of the CRM process. Continuous monitoring and periodic review of corporate risk management processes and results are a planned part of risk management processes where responsibilities are clearly defined.

Reporting: The outputs of the corporate risk management work performed are shared through reports at different levels based on the degree of importance and risk level.

Risk Types

Risks are examined in the following four groups according to their content. Risk types may exhibit permeability (a risk being defined in more than one risk type in terms of content) within themselves. For example, a compliance risk can also be characterized as a strategic risk. In this sense, whichever aspect of the nature and quantity of the losses to be experienced is more dominant, the type of risk can be recorded in the corporate risk map accordingly.

- **Strategic Risks:** Structural risks that may prevent an institution from reaching its goals determined in the short, medium, or long term can be classified under this heading. Risks such as planning, business model, market and competition, corporate communication, reputation, and corporate governance are typical examples of strategic risks.
- **Financial Risks:** Financial risks refer to risks that arise as a result of the institution's financial position and preferences. Among financial risks, risks such as credit, interest, and liquidity are the first that come to mind.
- **Operational Risks:** Operational risks refer to risks that may prevent an institution from performing its core business activities. Risk headings such as natural disasters, business interruptions, supply, and machine breakdown/failure are some of the risks included in this category.
- **Compliance Risks:** These refer to legal sanctions, material financial losses, or reputational losses that the institution may face in case of non-compliance with laws, regulations, Zorlu Group Ethical Principles, and good practice standards.

Business Continuity Management

Similar to the Corporate Risk Management organizational structure, **Business Continuity Management Coordinators** have been determined from the management staff for the Companies, and trainings and workshops are organized every year with central coordination. Communication channels for hierarchical notifications for events that may affect business continuity, and crisis communication plans and management frameworks specific to events have been established.

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CUSTOMER EXPERIENCE AND DIGITALIZATION		Impact	Time Horizon
Risk Definition	Today, in order to respond to the sector and consumer needs that are rapidly changing with the pandemic, all processes need to be restructured within the scope of digital transformation. Digital technologies such as Industry 4.0, Internet of Things, Smart Home Systems, Big Data, and Artificial Intelligence are becoming more widespread, improving customer experience and providing a competitive advantage. Failure to create solutions for new technologies and innovations that are large and effective enough to create new sectors that change current ways of doing business and all dynamics of the sector is emerging as a significant risk. With the rapid advancement of artificial intelligence, generative AI solutions and AI-supported chat applications have become widespread and have begun to redefine expectations regarding interaction, personalization, and service delivery at customer touchpoints. However, the scaling of these technologies also brings with it new areas of vulnerability in the information ecosystem. The findings of the World Economic Forum's Global Risks Report 2026 show that misinformation and disinformation are among the most critical risks in the next two-year period and can have a corrosive effect on social trust, corporate reputation, and decision-making processes. The same report points out that the severity of risks related to the negative consequences of artificial intelligence technologies may increase in the ten-year perspective. This framework makes it necessary for companies to establish strong control and oversight mechanisms in the areas of reliability, data security, cyber resilience, product safety, and responsible technology governance, in addition to evaluating efficiency and innovation opportunities.	Medium	Short-medium
Potential Impacts of the Risk	A decrease in the Company's efficiency and performance due to Vestel Beyaz Eşya's inability to effectively use tools such as data analytics, Customer Relationship Management (CRM), and artificial intelligence. Loss of turnover and market share as a result of the inability to offer fast, connected, and smart products and services, which are in demand in the sector, to customers in a timely manner and with sufficient performance Increase in costs compared to competitors as a result of the inability to integrate digitalization into processes Vestel missing out on sales and marketing opportunities as a result of the inability to effectively use digital channels and platforms in customer interaction		
Risk Prevention/ Mitigation Efforts	Within the scope of TDG Artificial Intelligence projects; artificial intelligence (AI) studies are being carried out at customer touchpoints, in end-to-end processes, and in data-driven areas. Effective use of the specified tools is ensured through completed, ongoing, and planned projects. In particular, spare parts forecasting studies have been initiated to ensure that subsequent services are performed in one go by making sense of past failure data. Vestel Beyaz Eşya has determined the Internet of Things (IoT) approach as one of its main strategies under the Vestel Smart Life umbrella. In line with IoT data, the process of improving after-sales services has been initiated, and projects are being carried out with IoT teams. Channels where users can receive instant support have been created, and user-specific information mechanisms have been established. Vestel Customer Services improves the customer experience with digital tools such as the Vestel Support Center and e-appointment. The Vestel Assistant project provides customers with 24/7 AI-based support. In addition, AI-based Comment and Q&A management has been implemented, customers' marketplace questions are answered with AI support, and all incoming product reviews are summarized with AI. The VoiceBot Voice Assistant project, for which preparation processes and pilot trials were completed in 2025, and the Technical Assistant project, which will support technicians, will be launched in 2026. Vestel Customer Services improves the customer experience with digital tools such as the Vestel Support Center, Vestel Digital Assistant, and e-appointment. Projects such as Voice-Bot, Speech Analytics, AURA, and Assistant Comment Management were completed in 2025. Digitalization efforts continue with planned projects under the Technician Assistant/Knowledge Base Assistant/ Dynamic Route Planning/Oracle umbrella, such as Spare Parts Forecasting and Data Control. VeeZy offers services such as energy management, smart living, and after-sales support. AI-based projects such as veeChef, veeAssist, and Vestel AI provide various digital services to improve the customer experience. To increase customer interaction, customer-specific and general push notifications, Stories, and permission-based communication campaigns have been implemented.		
Opportunities	Acquiring new customers by enriching personalized products, experiences, and services offered to customers with technologies such as data analytics, artificial intelligence (AI), Internet of Things (IoT), CRM, and big data Ensuring growth and increasing market share with innovative digital products and services offered to customers (connected and smart products with IoT, AI systems, state-of-the-art products, digital assistants, etc.) Providing efficiency, speed, and cost advantages by integrating digital tools into production		

CYBER RISKS		Impact	Time Horizon
Risk Definition	The World Economic Forum's (WEF) Global Risks Report 2026 findings reveal that in the near term, the risk of geoeconomic tensions and state-based armed conflict has become more visible, and concomitantly, cyber insecurity is also positioned among the most critical global risks over a two-year horizon. While the rapid digitalization of business processes and products and services provides significant gains in terms of efficiency, traceability, agility, and customer experience, it also increases exposure to cyber risks, primarily data security and privacy. In this context, attack vectors such as unauthorized access to critical information and documents, compromise of data integrity, service interruptions (e.g., ransomware), malware, phishing, and social engineering, including both external attacks and internal threats, can have significant impacts in terms of operational continuity, corporate reputation, and legal/compliance obligations. In particular, vulnerabilities in the digital supply chain, third-party service providers, and remote access channels can expand the speed of spread and the scope of the impact of the risk.	Medium	Short-medium
Potential Impacts of the Risk	Intensive phishing and spam activity, malicious external activities, phishing[2], and cyber-attacks related to social engineering causing financial and reputational losses for Vestel Beyaz Eşya Decrease in Vestel Beyaz Eşya's performance and efficiency as a result of risks related to the use of risky software and applications, online payment processors, connected database technologies, industrial control systems, and communication tools Vestel Beyaz Eşya experiencing financial loss, loss of reputation, loss of customers, and exposure to criminal sanctions as a result of incidents such as data breaches, interruptions, and cyber attacks		
Risk Prevention/ Mitigation Efforts	Cyber threat intelligence management has strategic importance in terms of protecting the integrity and confidentiality of corporate information assets. In this context, dark web platforms are regularly monitored through threat intelligence services; when possible data leaks or breach indicators concerning the Company are detected, relevant units are informed in a timely manner to ensure rapid action is taken. Within the scope of periodic scanning management, systems, applications, and infrastructure components are regularly subjected to vulnerability analysis; necessary improvement and preventive activities are implemented in line with the findings obtained. In order to reduce the risks of spam, malware, and unauthorized access, corporate-scale email security, endpoint antivirus solutions, and Intrusion Prevention Systems (IPS) are used effectively. Global security bulletins and vulnerability databases are regularly monitored for applications and platforms exposed to the outside world; version updates and security patches for identified vulnerabilities are implemented in a planned manner. Furthermore, it has been made mandatory for applications to undergo scanning, vulnerability remediation, and planned improvement processes before being exposed to the outside world. DNS, SPF, SSL, and DDoS protection solutions are actively used for the sustainability of service security, thus managing the control and security of external access with a holistic approach.		

[2] Phishing is a type of online attack carried out by scammers by sending random emails to user accounts.

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CYBER RISKS		Impact	Time Horizon
Risk Prevention/ Mitigation Efforts	**License Security and Management:** For all software and applications to be used across the organization, only the use of licensed, up-to-date, and security-verified applications is approved. Risky software or software for which manufacturer support has ended is being purged from the systems. **Vulnerability Management and Monitoring:** Regular vulnerability scans are performed on all information systems, and identified vulnerabilities are prioritized and remediated. Potential risks are managed proactively by monitoring threat intelligence services and security bulletins. **Online Payment Systems Security:** Industry standards such as PCI-DSS, TLS 1.2+, multi-factor authentication, and secure API management are implemented on online payment and transaction platforms. Transaction integrity and security are verified through regular tests. **Information Security Management System (ISO/IEC 27001):** Vestel operates an information security management system in compliance with the ISO 27001 standard, and in line with a risk-based approach, all critical assets and processes are periodically evaluated, and necessary security controls are implemented. **Cyber Incident Prevention and Response Process:** A Cyber Security Action Plan (CSAP) is operated against possible attacks and leaks, and the SIEM and SOC (Security Operations Center) unit carries out 24/7 threat detection, incident analysis, and response activities. Continuous improvement is ensured through post-incident root cause analyses. **System Continuity and Disaster Recovery:** Within the scope of business continuity management (BCM), backup, disaster recovery (DR), and failover scenarios are tested in a planned manner. In this way, operational impacts are minimized in case of interruptions. **Security Awareness and Human Factor Management:** Employees are regularly subjected to cyber security awareness training, and the level of awareness is increased through phishing simulations. Thus, risks that may arise from human error are minimized.		
Opportunities	Strengthening corporate reputation through a strong cyber security structure Opening new business areas by developing products against cyber risks		

CIRCULAR ECONOMY AND WASTE		Impact	Time Horizon
Risk Definition	Situations such as the inability to effectively manage waste generated throughout the product life cycle, deficiencies in recycling, and the inability to use natural resources efficiently bring risks with them. While the increase in plastic consumption and microplastics make plastic pollution an urgent environmental problem, rapidly developing technology and consumption habits have made electronic waste one of the world's other fastest-growing types of waste. When disposed of improperly due to the harmful substances they contain, these wastes, like plastic waste, threaten the environment, human health, and biodiversity. The increasing regulations regarding both plastic and the circular economy create various risks.	Medium	Medium-long
Potential Impacts of the Risk	The negative impact on Vestel's financials of new regulations (Ecodesign Regulation for Sustainable Products, Packaging and Packaging Waste Regulation) aiming to increase circularity by reducing waste generation, by introducing new potential taxation regulated according to ecodesign requirements in the coming periods The possibility of experiencing supply problems and rising costs of recycled plastic due to increased demand for recycled plastic raw materials for primary plastic reduction Quality and durability issues that may occur in products based on recycled plastic causing disruptions in Vestel's production and trade cycle The negative impact on the financials of Vestel and its ODM customers of additional taxes that may arise from applications based on a life cycle approach, taking into account factors such as the durability, repairability, and the presence of hazardous substances in products, stemming from the Waste Electrical and Electronic Equipment (WEEE) Directive in force in the European Union		
Risk Prevention/ Mitigation Efforts	Vestel Beyaz Eşya continues to design products that will have the least harmful impact on the environment by considering ecodesign requirements in its design and R&D studies. In this direction, it follows the requirements subject to taxation and directs the necessary studies. Alternative supplier research is being conducted, and different material types and quality levels are being evaluated for the use of recycled plastic. It is aimed to reduce cost and supply risks with long-term supply agreements and technical specification optimizations. Special test plans are implemented for recycled materials in R&D and quality processes, technical competence is increased, and laboratory investments are made when necessary. Verification before mass production is ensured through material-based risk analyses and pilot applications. Design improvements are made to increase the durability and repairability of products, and spare part availability and disassembly criteria are being developed. Financial impacts are optimized by following the tax advantages and incentives provided within the scope of circular economy practices.		
Opportunities	Accessing various Horizon funds through R&D projects focused on the circular economy within the scope of the EU Green Deal Reducing compliance costs and potential additional financial burdens, and eliminating the risk of penalties by ensuring early compliance with new regulations Providing cost advantages with reusable, repairable, durable, and high-recycled-content products, attracting customers sensitive to these issues to Vestel, and opening new business areas with second-hand and rental models Reducing raw material costs in production by reusing raw materials Creating growth areas with innovative products that provide solutions to the circular economy, e-waste, and plastic pollution		

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TALENT		Impact	Time Horizon
Risk Definition	While digitalization rapidly increases the demand for engineering and technology competencies in the business world, the concentration of talent in specific ecosystems in areas such as artificial intelligence, automation, data analytics, and cybersecurity leaves companies facing the risk of talent shortages and retention. The World Economic Forum's Global Risks Report 2026 framework reveals that technological acceleration not only creates new opportunities but also carries the potential for a historic transformation in labor markets, and that in scenarios where this transformation is not managed correctly, gains will concentrate in the high-skilled digital workforce, while opportunities for employee groups unable to develop the necessary skills may shrink more rapidly. This dynamic makes not only "recruitment" but also skill development and job/role transformation a strategic area of resilience for companies. Therefore, it is becoming important for companies operating, especially in technology-intensive sectors, to systematize the attraction of new talent, retention of existing talent, and upskilling and reskilling programs on a corporate scale; to structure career paths based on skills; and to strengthen succession planning for critical roles. The hybrid working model and "agile" working culture, which have become permanent in the post-pandemic period, are also an integral part of this topic: flexible work design, adaptation to digital tools, rapid productization with interdisciplinary teams, and continuous improvement practices support innovation speed and employee engagement, while failing to manage this transformation can increase risks such as productivity loss, resistance to change, loss of talent, and weakening competitiveness.	Low	Short-medium
Potential Impacts of the Risk	Failure to attract talent that will contribute to Vestel's achievement of its strategy and goals, and failure to retain/replace existing competent human resources Vestel Beyaz Eşya losing its existing talent or failing to attract new talent as a result of not being able to keep up with an agile and flexible working culture Decrease in employee engagement and satisfaction and an increase in turnover rate due to Vestel Beyaz Eşya falling short in areas such as compensation, fringe benefits, training, and career planning Positions remaining vacant for long periods and the inability to place the relevant talent in the right position due to the development of an HR structure at Vestel Beyaz Eşya that does not meet competency needs Weakening of Vestel Beyaz Eşya's talent pool due to a lack of training for upskilling to meet changing requirements for existing roles or reskilling for a new job Weakening of Vestel Beyaz Eşya's new product development and innovation capacity as a result of failing to acquire the new skills necessary for digitalization and innovation		
Risk Prevention/ Mitigation Efforts	Policies and practices aimed at developing competencies and acquiring new competencies in line with the Group's strategic goals, consistent with the new skill and competency sets required by the business world, are being carried out. A hybrid working model is implemented in departments where possible. Employee satisfaction is supported by the Vestel Employer Brand and Employee Engagement Projects (Internal Chats, Seniority Plaques and Awards, Newborn Baby Gift Package, Welcome Package, etc.). In addition to shortening/improving recruitment processes, employee satisfaction is increased through a rotation/job change system. Focus is placed on effective talent management by using the outputs of the White Collar Talent and Career Management project. Development-based training projects are implemented for employees, and upskilling and reskilling trainings are offered on a departmental and company basis.		
Opportunities	Providing competitive power in offering digital, smart products and improving innovation capacity Strengthening Vestel Beyaz Eşya's productivity and financial performance with a talented workforce that fully realizes its potential Reducing Vestel Beyaz Eşya's costs and increasing the Company's reputation with a decrease in employee turnover rate		

SUPPLY CHAIN RISKS		Impact	Time Horizon
Risk Definition	The pandemic, geopolitical tensions, climate change, and rising inflation have clearly exposed the vulnerabilities and risks in the global supply chain, and the global supply shortage experienced in an important input such as semiconductors has signaled that the management of risks in this area has become much more critical. Following the Russia-Ukraine war, the security crisis in the Suez Canal is threatening global supply chains by causing route changes in maritime transport. Cost increases and disruptions in supply are expected with the lengthening of sea voyage times. Regulations such as the German Supply Chain Act and the EU Corporate Sustainability Due Diligence Directive (CSDDD) are causing the business world to take on certain obligations in order to prevent possible human rights and environmental violations that may occur in supply chains. Supply chain risks are addressed in the following main categories. **Supply risk:** The risk of not being able to supply products from suppliers on time/in full due to disruptions that may occur in Vestel Beyaz Eşya's supply chain **Demand risk:** The risk of Vestel Beyaz Eşya supplying insufficient or excessive products to the market as a result of sudden decreases or increases in customer demand due to sudden major shocks (e.g., pandemics, war, etc.). **Environmental risks:** Risks such as cost increases and production disruptions in the Vestel Beyaz Eşya supply chain caused by problems brought about by the climate crisis and environmental issues. **Business and financial risks:** Risks arising from reasons such as increasing costs in the supply chain, loss of financial stability in Vestel Beyaz Eşya's suppliers, organizational errors, etc. **Compliance risks:** Risks arising from non-compliance with legal regulations regarding human rights (such as the prohibition of child labor and forced labor), conflict minerals (Tin, Tungsten, Tantalum, Gold (3TG)), and ethical and environmental issues in the supply chain.	Low	Short-medium
Potential Impacts of the Risk	Impact on operations and production as a result of disruptions in the supply chain and the inability to procure products from suppliers on time/critical products. Possible human rights, environmental, and ethical violations in operations and the value chain negatively affecting Vestel Beyaz Eşya's reputation. Imposition of fines on suppliers as a result of non-compliance with legal regulations.		

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

SUPPLY CHAIN RISKS		Impact	Time Horizon
Risk Prevention/ Mitigation Efforts	Vestel Beyaz Eşya collaborates with multiple suppliers by conducting alternative material studies for the materials it procures. In situations where the risk increases in the short term, the focus is on faster supply strategies. In case of sudden shocks, materials are redirected to alternative usage areas. A safety stock approach is adopted against uncertainties that may occur in material supply. The Vestel Supplier Monitoring and Development Program is implemented to determine and improve the ESG performance of suppliers. The Regulations and Compliance Department informs factory teams about legal and environmental compliance regulations during the product development phase. In order to reduce the risks that may arise from a single-source supplier structure, alternative source development and risk mitigation projects are carried out continuously by procurement offices and component management teams. The material supply performance and continuity of suppliers are monitored instantly through TM and SNC programs; possible disruptions are detected with early warning mechanisms and necessary actions are taken. Purchasing and sales functions regularly analyze market trend reports to closely follow global and regional market dynamics; these analyses are integrated into decision-making processes. The **Sales and Operations Planning (S&OP) Committee,** established to manage Sales, Operations, and Planning processes holistically, regularly evaluates sales forecasts, customer order fulfillment rates, inventory management, and supply risks. This committee, of which the Assistant General Managers of Purchasing and the General Manager are also members, ensures that strategic decisions are taken with the participation of senior management. Inventory holding strategies (inventory levels, monthly/quarterly targets, and turnover rates) are determined within the S&OP Committee; warning thresholds and target levels are defined and systematically monitored by the Risk Management function. Materials with different environmental impacts in the product portfolio are evaluated in separate categories, taking into account their technical and commercial characteristics. Materials with high environmental performance and materials with lower environmental performance are not treated as direct substitutes for each other; each is analyzed as a separate product type. In line with the responsible sourcing approach, conflict minerals specified in international regulations are not purchased directly. In this context, necessary statements and declarations are requested from suppliers evaluated as risky, and compliance processes are monitored. Furthermore, no commercial relationships are established with regions associated with forced labor practices. In this direction, high-risk geographies, such as China's Xinjiang Region, are excluded from supply chain assessments.		
Opportunities	Increasing ESG performance and competitiveness in the sector by adopting responsible and sustainable supply principles in the Vestel Beyaz Eşya supply chain. Effective supply chain management contributing to Vestel Beyaz Eşya's financial performance. Good relationships established with suppliers and effective management increasing Vestel Beyaz Eşya's reputation and facilitating the establishment of new business relationships.		

Emerging Risks

Rapidly Changing Technologies - Artificial Intelligence (AI) Development	
Category of the Risk	Technological
Risk Definition	While the rapid development of artificial intelligence technology offers opportunities to develop innovative products, optimize business processes, and increase operational efficiency, it also brings various risks. Among these risks, data security breaches, ethical issues, and regulatory non-compliance stand out. Failure to keep up with the speed of technology can lead to the loss of competitive advantage. In particular, the inability to integrate new technologies into products and processes in a timely and effective manner can lead to a decrease in customer satisfaction and a decline in market position.
Potential Impacts of the Risk	The rapid standardization of AI-supported devices (e.g., smart home assistants) in the market can lead to companies that cannot offer these products not being preferred by consumers and a loss of market share. Incorrect configuration of AI-based systems or lack of automation can make companies vulnerable to cyberattacks. Non-compliance with regulations such as KVKK (Personal Data Protection Law) can lead to heavy fines, system outages, and disruption of business processes. These risks are not limited to financial losses but carry multi-dimensional effects such as loss of reputation and legal sanctions.
Risk Prevention/ Mitigation Efforts	Vestel Beyaz Eşya regularly participates in fairs to closely follow innovations, changes, and trends in the sector. Thanks to its strong R&D structure, developments and improvements are made quickly when necessary. Vestel's possession of its own Mechanical, Optical, Electronic, Audio, Video, and Software capabilities allows it to rapidly incorporate new technologies into its product range. Proactive strategies are developed to minimize negative impacts, and technological measures, organizational policies, and compliance efforts are carried out together. The establishment of security infrastructure is supported by continuous monitoring and evaluation activities. Regular training and practices are conducted to increase employees' awareness of cyber threats.

US Sanctions; Competitive Power of Far East-Based Firms	
Risk Category	Economic
Risk Definition	US sanctions are changing the competitive balance of Far East-based firms in global trade networks. The oversupply in Far East markets is pushing these firms to turn to alternative markets, increase local innovations, and strengthen regional collaborations. The aggressive pricing policies, innovative product strategies, and rapid production capacity of Far East-based firms that turned to the European market after US sanctions threaten the position of existing players in the European market. The affordable and technology-focused products of Far East-based brands attract the attention of European consumers, increasing the risk of established brands losing customer loyalty.
Potential Impacts of the Risk	The rapid establishment of Far East firms in the European market with low-cost and technology-focused products can cause local and global players to lose market share. The shift of price-sensitive consumers towards these firms can lead to companies that cannot maintain their competitive advantage withdrawing from the market or downsizing their operations in the long term. Aggressive pricing strategies can force other companies operating in Europe to lower their prices. This situation causes profit margins to decrease and cost management to become more difficult. Price-oriented competition can weaken companies' competitive power by limiting investments in quality and innovation.
Risk Prevention/ Mitigation Efforts	Vestel Beyaz Eşya focuses on differentiating factors such as quality, innovation, and sustainability against price competition. As part of this strategy, the first physical store was opened in Berlin, Germany, with the message 'Fashion for Home, Passion for Life'. The opening of the first online store in Europe strengthens the Vestel brand's position in the European market by offering a seamless site experience, advanced customer support, secure shopping opportunities, and comprehensive delivery solutions. The acquisition of the Swedish white goods company Cylinda supports increasing Vestel's presence in the Northern European market and achieving long-term sustainable growth targets.

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Climate Change and Nature-Induced Business Interruptions	
Risk Category	**Operational Risks**
Risk Definition	It refers to the operational and financial risks that natural disasters such as earthquakes, floods, fires, storms, extreme temperatures, droughts, and similar events, as well as the increase in the frequency and severity of extreme weather events due to climate change, can create on production facilities, supply chain, logistics infrastructure, and business continuity. In terms of production activities, this risk is considered a strategically important risk due to energy and water-intensive processes, highly automated production lines, and a multi-layered global supply structure.
Potential Impacts of the Risk	· **Production and Operational Interruptions:** Stoppage of production lines due to earthquakes, floods, or fires, capacity losses, and delays in restart processes · **Physical Asset Damages:** Damage to factory buildings, machinery-equipment, warehouses, and logistics infrastructure as a result of natural disasters · **Supply Chain Vulnerability:** Suppliers in disaster-affected regions being unable to produce or ship · Energy and Water Supply Risks: Discontinuity in energy and water supply due to droughts, extreme temperatures, or infrastructure damage · **Occupational Health and Safety Risks:** Fire, extreme temperatures, and post-disaster conditions creating negative impacts on employee health and safety · **Financial and Reputational Impacts:** Increasing insurance premiums, unexpected repair and investment expenditures, and failure to meet stakeholder expectations regarding sustainability performance
Risk Prevention/ Mitigation Efforts	Vestel develops plans to ensure business continuity by evaluating natural disaster risks in the regions where its production facilities are located. It conducts analyses and makes infrastructure investments to increase resilience, especially against disasters such as earthquakes. Emergency Action Plans are created, drills are conducted at regular intervals, and risk analysis is regularly reviewed. A Business Continuity system is being developed within the scope of the Business Continuity Management organization under the Holding umbrella. Possible scenarios are being worked on by establishing Vestel BCM (Business Continuity Management) committees.

Supply Chain & Cost Inflation	
Risk Category	**Operational & Financial Risks**
Risk Definition	It refers to the uncertainties created by geopolitical developments and changes, war and conflict environments in different geographies, political and commercial regulatory changes in strategic countries, high inflation, increases in financing costs, and exchange rate volatility on raw material, material, logistics, customs, and production costs, as well as supply continuity. In addition, disruptions that may occur in the financial stability of suppliers, as well as trade sanctions and changes in global trade relations, are among the important risk factors affecting operational and financial sustainability.
Potential Impacts of the Risk	• **Increase in Raw Material and Input Costs:** Unpredictable rise in raw material, semi-finished product, and auxiliary material costs due to geopolitical risks, war environments, and high inflation • **Logistics and Customs Costs:** Disruptions in trade routes, use of alternative routes, and increasing freight/ customs costs • **Financial Pressures:** High interest rates and foreign exchange rate fluctuations increasing financing costs, thereby creating pressure on cash flow and profitability • **Supply Continuity Risk:** Interruptions in access to critical inputs as a result of suppliers experiencing financial difficulties or being unable to continue their operations • **Regulation and Tariff-Related Risks:** Political changes in strategic countries, customs tariffs, and sudden changes in trade regulations creating cost and planning uncertainty
Risk Prevention/ Mitigation Efforts	Global geopolitical developments, war environments in different geographies, trade sanctions, and tariff changes are regularly monitored; emerging risks are integrated into corporate risk assessment processes. In order to strengthen supply chain continuity, an alternative supplier portfolio from different geographies is being created for critical raw materials and supplies, and suppliers are periodically analyzed within the scope of an effective performance evaluation system. In addition to this, efforts to improve the supplier risk management system are ongoing; studies are being conducted on scenario-based alternative logistics routes and transportation solutions against possible disruptions.

Climate Risks

According to the findings of the World Economic Forum's (WEF) Global Risks Report 2026, extreme weather events are at the forefront of the most severe risks on the 2036 horizon (10-year outlook); this is followed by biodiversity loss and ecosystem collapse, and critical changes in natural systems. The report draws attention to the "cumulative and systemic" nature of environmental risks, emphasizing that half of the top 10 risks in the next decade have an environmental character; it also highlights that the biodiversity loss and ecosystem collapse heading is one of the risks showing the most significant deterioration in the perception of severity when moving from a two-year outlook to a ten-year outlook.

This risk cluster can create vulnerability in critical business processes such as infrastructure, production continuity, supply chain, energy, and water security as extreme events caused by climate change (heat waves, drought, severe precipitation, and storm regimes) become more frequent and destructive; ecosystem degradation and critical changes in natural systems can amplify secondary effects through raw material/ component supply, agricultural inputs, logistics routes, and insurance/financing conditions.

The International Financial Reporting Standards (IFRS) S2 Climate-related Disclosures Standard and the Turkish Sustainability Reporting Standards 2 (TSRS), published with the aim of making it mandatory for companies to disclose climate-related risks and opportunities to all their stakeholders, require companies to disclose their risks and opportunities within the scope of transition and physical risks. In this context, Vestel Beyaz Eşya's climate-related risks have been determined as follows.

Vestel conducts scenario analyses on an annual basis to evaluate climate-related risks and opportunities. In these analyses, it comprehensively addresses transition and physical risks by using internationally accepted scenarios such as IEA 2DS, RCP 2.6, RCP 4.5, and RCP 8.5. The analyses cover the timeframes of 2025, 2030, 2040, and 2050, and include all operational processes. In terms of water management, water scarcity risks are analyzed using WRI Aqueduct scenarios, and water recovery projects are implemented. Scenario analyses are integrated into the company's business model and strategic planning, contributing to ensuring long-term resilience.

Time Horizon	Time Frame
Short term	0-3 years
Medium term	3-10 years
Long term	10-20 years

Transition Risks					
Main Risk Factor	**Description of Risk**	**Explanation of Impact**	**Impact**	**Time Horizon**	**Vestel Beyaz Eşya's Response**
Policy Risk	Many regulations and policies are rapidly coming into force with the aim of limiting activities that contribute to climate change and/ or encouraging adaptation to climate change.	New rules such as the eco-design frameworks introduced by the EU for home appliances like washing machines and refrigerators, and the Ecodesign for Sustainable Products Regulation, make it necessary to reduce the environmental impact of products and make products energy-efficient within the scope of energy efficiency. In this framework, Vestel Beyaz Eşya, which realizes approximately 70% of its exports to European countries, also faces the risk of losing market share or encountering penalties if it cannot comply with the regulations.	Low	Short-Medium	In line with its SBTi target commitment, Vestel Beyaz Eşya is working on reducing product emissions, which constitute the highest portion of Scope 3 emissions. By designing products in the highest energy efficiency class, Vestel Beyaz Eşya offers its user-friendly refrigerators, washing machines, tumble dryers, dishwashers, cooking appliances, and air conditioners, which use resources efficiently thanks to the technologies it develops, to the market at competitive and sellable costs. Vestel Beyaz Eşya designs its products to correspond to high energy classes. It also continues its design efforts to increase the durability and repairability of products and to reduce the carbon footprint created by the product throughout its life cycle. Detailed information can be found in the **"Accessible and Smart Solutions that Make Life Easier"** section of the report.

[3] (2023) 10 Big Findings from the 2023 IPCC Report on Climate Change, World Resources Institute

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Transition Risks					
Main Risk Factor	**Description of Risk**	**Explanation of Impact**	**Impact**	**Time Horizon**	**Vestel Beyaz Eşya's Response**
Legal Risk	The tightening of legal regulations related to climate change or the introduction of new regulations creates legal risks. In case the commitments and targets set within the scope of combating climate change are not realized, one may face penalties, sanctions, and lawsuits.	Climate-related legal risks stem from factors such as changes in or tightening of environmental regulations, and the introduction of new legal regulations such as carbon taxes or emission quotas. Furthermore, legislation on the prevention of greenwashing, which is currently in the negotiation phase in the EU, introduces strict measures. Such risks can increase production costs for companies and lead to negative impacts such as criminal sanctions, loss of reputation, and business continuity issues. In addition, in the event of lawsuits filed by consumers or other stakeholders due to false climate change statements and causing climate change, Vestel Beyaz Eşya may also face financial and reputational damages.	Medium	Medium	Vestel Beyaz Eşya continuously monitors regulations and allocates the necessary resources to comply rapidly with national legislation as well as EU legislation and international legal regulations, and to mitigate their potential impacts. In this context, it takes measures in a wide range of areas, from product design to production processes, and from waste management to energy efficiency. It avoids practices that may mislead the consumer in its green claims and attaches importance to ensuring that these claims are verifiable.

Transition Risks					
Main Risk Factor	**Description of Risk**	**Explanation of Impact**	**Impact**	**Time Horizon**	**Vestel Beyaz Eşya's Response**
Market Risk	Changes in supply and demand for certain goods, products, and services due to consumer behavior create market share and competition risks. In addition, factors such as supply and demand imbalances related to climate-related risks in purchasing processes and raw material sources, as well as supply chain disruptions, also affect the market.	In particular, decarbonization initiatives in sectors with high emission intensity such as aluminum and iron-steel, the entry into force of financial obligations arising from the CBAM (Carbon Border Adjustment Mechanism) as of 2026, and the gradual implementation of the Türkiye Emissions Trading System (ETS) within the framework of the Turkish Climate Law. This poses a financial risk as it may cause an increase in Vestel's input costs. Furthermore, evaluations are being made regarding the expansion of the scope of the EU CBAM to new product groups, including white goods, which are downstream of iron-steel and aluminum. If these regulations are implemented as foreseen by 2028, the extra costs that importers in the EU will have to bear are expected to affect Vestel's sales to the EU market. However, with new trends in consumer preferences, there is also an increasing shift towards low-carbon products with low environmental impact. If Vestel falls behind these trends, there is a risk of losing market share. However, with new trends in consumer preferences, there is also an increasing shift towards low-carbon products with low environmental impact. If Vestel Beyaz Eşya falls behind these trends, there is a risk of losing market share.	Medium	Medium	Vestel Beyaz Eşya focuses on reducing environmental impact and making its customers' lives easier with the products it produces by listening to consumer expectations within the framework of its "Life-Simplifying, Accessible and Smart Solutions" focus area. Carbon emissions of inputs related to iron-steel and aluminum are closely monitored, and work is underway to develop programs to calculate the carbon footprint of products and monitor indirect emissions in order to comply with the scope of the CBAM, which will expand in the future.

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Transition Risks					
Main Risk Factor	**Description of Risk**	**Explanation of Impact**	**Impact**	**Time Horizon**	**Vestel Beyaz Eşya's Response**
Technology Risk	Technological developments are among the most important tools in the transition to a low-carbon and energy-efficient economic model. Competitiveness, production and distribution costs, and the demand of end-users for products and services are shaped by technological developments.	As a technology company, R&D and innovation are of critical importance for Vestel Beyaz Eşya both in terms of developing new products and transforming operations. However, the inadequacy of product technologies that provide energy and resource efficiency or technologies that provide efficiency in production may increase operating costs and cause market loss.	Medium	Medium	Vestel Beyaz Eşya leverages the power of Industry 4.0 and automation and takes it as one of its focus areas. With innovative products, it supports reducing energy consumption and resource efficiency. Through Vestel Ventures, contributions are made to studies carried out on subjects such as innovative devices, advanced materials, smart urbanization, smart home, and smart factory.
Reputation Risk	Reputation risk covers the effects created by insufficient contributions offered by companies for the transition to a low-carbon economy and/or the failure of climate targets in the eyes of stakeholders and the company image.	The failure of Vestel Beyaz Eşya to achieve the targets it has set in relation to climate change and its inability to adapt to global and sectoral developments may negatively affect its reputation and cause market loss.	Low	Medium-Long	At Vestel Beyaz Eşya, many R&D and innovation projects that will reduce carbon emissions are being worked on in connection with climate risk. Vestel Beyaz Eşya has a net-zero emission target by 2050. It is also working on a decarbonization plan within the scope of its SBTi-approved target. Detailed information can be found in the **Net Zero Company** section of the report.

Physical Risks					
Main Risk Factor	**Description of Risk**	**Explanation of Impact**	**Impact**	**Time Horizon**	**Vestel Beyaz Eşya's Response**
Chronic Physical					
Water Stress	Water risk includes the insufficiency of water resources, drought, or water quality issues in the region where the company operates.	World Resources Institute According to **the Water Risk Atlas** (WRI Aqueduct), Vestel City has a high water risk due to the region it is located in. Water access problems that may occur at Vestel City, which has been selected as one of Europe's largest factories, could cause operations to be interrupted, especially as a result of water cuts in paint shop operations. However, cost increases may be experienced during periods of high water stress.	Low	Medium	Vestel Beyaz Eşya is conducting projects for rainwater harvesting and wastewater recovery. Vestel Beyaz Eşya, which is working on purchasing recycled water from the advanced water treatment plant in the Manisa Organized Industrial Zone, conducts periodic water quality analyses regarding water quality
Acute Physical					
Extreme Air Temperatures	Air temperatures are gradually increasing with the climate crisis. Extreme weather conditions intensely affect both human and natural systems.	Extreme air temperatures can damage production facilities, storage areas, and transportation processes. Sensitive equipment used in the production process of electronic products may lose performance or malfunction when exposed to high temperatures. The occurrence of malfunctions and breakdowns in Vestel Beyaz Eşya products may negatively affect brand reputation and cause additional financial burden. Cooling costs may increase with the effects of heat waves.	Low	Medium	Vestel Beyaz Eşya subjects each product in its product portfolio to systematic tests in the context of the highest and lowest temperature levels it may be exposed to. Vestel Beyaz Eşya conducts R&D activities to ensure that product designs are made in a way that is more suitable for today's weather conditions. Activities are carried out to reduce risks such as the decrease in operating performance, deterioration, and malfunction of products during periods when air temperatures rise to high levels.
Flood, Forest Fires, Extreme Weather Events	Within the scope of global climate change, an increase in extreme weather events such as forest fires, floods, tornadoes, and hail is expected.	Fires that may break out in forests near Vestel Beyaz Eşya and on power transmission lines due to extreme heat may cause production to stop and, consequently, financial losses. Disruption of operations as a result of production facilities being damaged by floods or forest fires, interruption of supply and logistics processes in case purchasing, logistics, and dealer operations are affected by extreme weather events, an increase in insurance costs, and delays in product delivery to customers may create an additional financial burden as a result of extreme weather events.	Low	Medium-Long	Actions to be taken for all kinds of possible emergency natural events are detailed in the Emergency Action Plan. What needs to be done before and after an emergency is shared within the plan. Actions such as regular cleaning of roof gutters, installation of new rainwater manholes, and regular cleaning of manholes are taken to protect against the negative effects of the specified extreme precipitation events.

GLOBAL TRENDS, RISKS AND OPPORTUNITIES

Vestel Beyaz Eşya Climate Opportunities

While climate change creates significant risks, it also harbors significant opportunities for companies that adapt quickly in this direction. Sustainability-focused business models open new markets for companies and provide a competitive advantage. These opportunities have the potential to offer more efficient and innovative products and services, reduce costs, and encourage long-term sustainable growth. Therefore, Vestel Beyaz Eşya evaluates climate opportunities in addition to risks related to climate change.

Opportunities	Description of Opportunity	Vestel Beyaz Eşya's Actions
Energy Source	Renewable energy sources, which play a critical role in emission reduction strategies, reduce energy costs in the long term and increase company resilience against global energy crises.	Vestel Beyaz Eşya is investing in renewable energy within the scope of its strategy to reach the 2050 net-zero target. In this direction, efforts are being carried out for the Company to purchase or produce renewable energy.
Products and Services	With the shift in consumer preferences towards low and/or zero-emission products, investments made in this area provide companies with market and revenue growth.	Vestel Beyaz Eşya invests in the development of new products and services that provide mitigation and adaptation to climate change, such as air conditioning solutions, solutions for renewable energy, and products with high energy and water efficiency.
Resilient Supply Chain	Companies' increased focus on sustainability principles and their high performance in this area attract the attention of customers and investors, enhance brand reputation, and provide a competitive advantage. Furthermore, resilient supply chain practices allow companies to reduce risks and be more resilient in crisis situations.	By supporting suppliers in making investments that will reduce climate change risks, resilience is built against potential business interruptions and price/supply fluctuations along the supply chain. It is aimed to reduce carbon costs by providing a competitive advantage in climate change performance.

Firm steps in the global market

In the 2025 cumulative, Vestel Group is the 5th largest brand group in the EU5 by sales volume, and the 6th in the EU24.

According to the data of the Turkish White Goods Manufacturers' Association (TÜRKBESD), there was a 3 percent contraction in domestic sales in 6 main product groups in 2025 compared to the previous year, and the year was completed with 9.9 million sales.

Compared to last year, there was a volume increase in all MDA6 categories for both EU24 (1.5% increase) and EU5 (1.1% increase). Only in the Dryer category was there a contraction in the EU5 total. Among the EU5 countries, the countries that experienced a contraction in volume in the market compared to last year were Germany and France. Similarly, the fastest-growing categories for both EU24 and EU5 were the Refrigerator and Dishwasher categories. Vestel achieved a higher growth rate than the market in the refrigerator category in France, in all categories except refrigerators and dryers in Italy, and in the dryer category in Spain. In the 2025 cumulative, Vestel Group is the 5th largest brand group in the EU5 by sales volume, and the 6th in the EU24.

According to the data of the Turkish White Goods Manufacturers' Association (TÜRKBESD), in 2025, there was a 3 percent contraction in domestic sales in the 6 main product groups compared to the previous year, and the year was completed with 9.9 million sales. In exports, the downward trend observed in recent years continued, decreasing by 2.2 million units, or 10 percent, compared to the previous year. While the ongoing decline in exports was also reflected in production volumes, the 2025 production quantity fell by 9 percent compared to the previous year.

Vestel Beyaz Eşya continued to increase the share of smart and IoT-supported products in its total sales in 2025. During the year

- "Cold Hygiene Program", which provides energy savings by ensuring hygiene even at low temperatures in washing machines,
- Washing machine with A-65% energy class with Rainfall technology,
- The highest energy-efficient dryer known in the market with A+++ -20% energy class with Multi-Inverter+ technology,
- Refrigerators where the optimum humidity level is provided for fruits and vegetables according to the type of food with a humidity control system,
- Products using bio-based raw materials instead of plastic,
- Products using recyclable packaging elements,
- Features such as Auto Clean Filter technology, which automatically performs filter cleaning at the end of each use and thus offers a user-friendly product family, have been introduced to the market.

Vestel Beyaz Eşya continues its efforts to increase its sales in high-end products as well as entry and mid-segments, and to create new segments for its customers with its competitive products and the new technologies it has developed. The Company, which continuously updates its goals regarding energy efficiency, allocates a significant portion of its R&D efforts to the development of technologies and products that use resources efficiently by providing the highest level of energy and water savings.

With the increasing importance of the negative effects of plastic waste on the environment and human health, Vestel is making changes in this direction in the materials it uses in its products and product packaging. It has started to use bioplastic and recyclable parts that decompose more easily in nature and do not leave toxic residues, and it aims to increase the use of bioplastic and recyclable parts in 2026 as well.

In line with its goal of growing in the Asian, African, and American markets and expanding the geography in which it operates, Vestel Beyaz Eşya will develop new projects specific to these regions in 2026. The Company aims to continue its strong and sustainable growth in regions outside of Europe with the projects it will develop for both its own brands and its customers.

Artificial Intelligence

Artificial intelligence is treated as a product and is seamlessly integrated into state-of-the-art daily solutions with the aim of improving customer experience and encouraging innovation. The core strategy is to consider artificial intelligence as an end-to-end service and to offer services that intelligently understand the needs of all stakeholders, provide solutions, and create value with these technologies. In this context, the focus areas are developing decision support systems and performing business management with AI-supported processes, developing AI-powered products, implementing AI-powered applications, and taking part in the AI ecosystem.

Artificial intelligence technologies implemented include Vestel Assistant, AI-supported Question Answering and Review Summaries, VSef, and Smart Life Product Assistant.

Vestel Assistant is an artificial intelligence technology that helps users obtain information about Vestel products and services. While customers are already in contact through channels such as phone, forms on the website, and e-mail, an AI-Supported Chatbot has been put into service on instant messaging channels, including live support and WhatsApp. In this way, customers can receive service without waiting instantly, and operational efficiency is achieved. Vestel Assistant, which can answer questions about orders, campaigns, after-sales services, and many other topics, can be accessed from the website, via WhatsApp, and through the Vestel Smart Life mobile application. Vestel Assistant and the Support Center website, which contains all the information and self-service facilities it offers to users, were deemed worthy of the "Highly Commended" award in the Greatest Impact of a Single AI Solution category at the 2025 ECCCSA (European Contact Center & Customer Services Awards).

VSef is an artificial intelligence technology that offers recipes in line with user preferences and works in an integrated manner with the 'Cook Like a Chef' technology, which offers an AI-based culinary experience via a mobile application. VSef works as a kitchen assistant that revolutionizes the way users discover recipes. It eliminates the need for endless online searches; it speeds up the cooking process and saves time by allowing users to get recipe suggestions instantly. The chatbot's ability to offer a variety of recipes encourages users to discover new and creative dishes using the ingredients they have on hand. Cook Like a Chef brings gourmet flavors to end-users' homes with step-by-step cooking algorithms that have come out of the kitchens of famous chefs.

The Smart Life Product Assistant allows users to access relevant information whenever they wish by scanning the user manuals of the products registered in the application.

The Vestel IoT R&D team was deemed worthy of the first prize with its "Generative AI Vestel AI" project at the "Future of AI & Cloud" event organized by CXO Media, in which 150 companies participated and 300 projects competed. This avatar, which presents information about products quickly and accurately, provides participants with a realistic interaction experience with its ability to respond like a real person. This project, which represents Vestel's success in innovative artificial intelligence solutions, also provides benefits such as realistic interaction, fast and accurate information provision, efficiency, and technology focus.

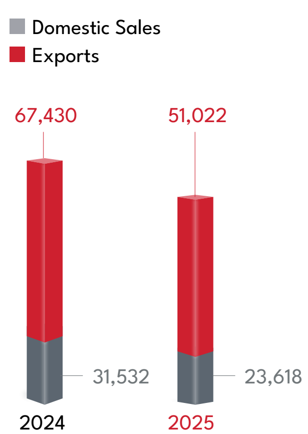
Vestel improves the AI-supported solutions in its service channels every day. Product and order inquiries for corporate stores on online marketplaces are answered with AI support. In addition, product reviews on the vestel.com.tr e-commerce site are summarized with AI, allowing users to get a general idea without having to read hundreds of reviews.

Strong financial performance

Despite challenging market conditions, Vestel Beyaz Eşya generated TL 74 billion in revenue in 2025.

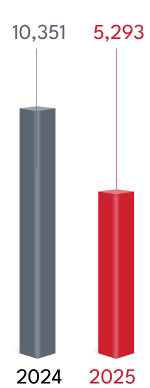
In 2025, 45% of total sales were made to European countries, 32% to the domestic market, and 23% to other countries.

Gross Sales Revenues (TL million)

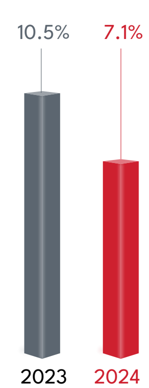


In 2025, inflation-adjusted gross sales were TL 75 billion, and TL 51 billion (68%) of this amount consisted of foreign sales. 45% of total sales were made to European countries, 32% to the domestic market, and 23% to other countries. Net sales revenues were TL 74 billion in 2025.

Gross Profit (TL million)

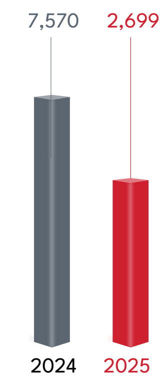


Gross Profit Margin (%)



Due to increasing personnel and raw material costs, the gross profit margin fell from 10.5% to 7.1%.

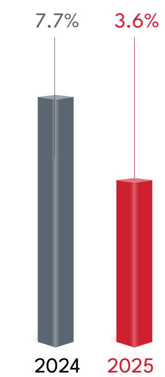
EBITDA (TL million)*



*Other income and expenses from main operations are not included.

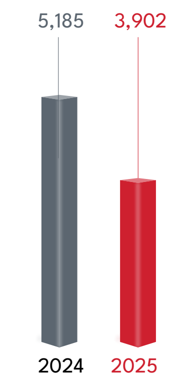
While inflation-adjusted EBITDA was TL 2.7 billion, the EBITDA margin was 3.6%.

EBITDA Margin* (%)



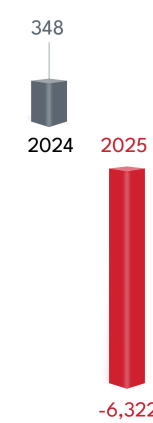
*Other income and expenses from main operations are not included.

Capital Expenditures (TL Million)



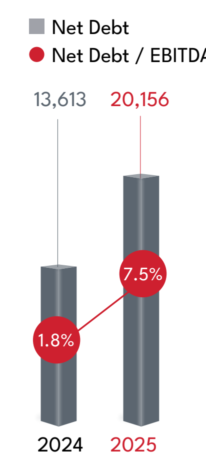
1% of capital expenditures consists of building investments, 35% of machinery and equipment purchases, 38% of mold investments, 23% of research and development activities, and 3% of other investments.

Net Profit (TL million)



In 2025, net profit was TL -6,322 million.

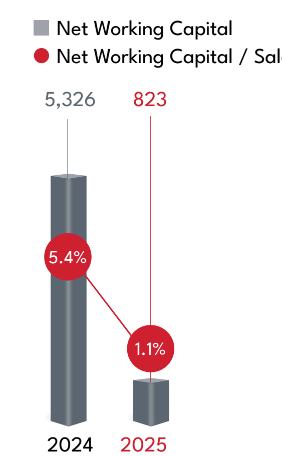
Net Debt (TL million) and Net Debt/EBITDA* (%)



*Other income and expenses from main operations are not included in EBITDA. Other financial liabilities and blocked deposits are not included in the net debt calculation.

In 2025, the Net Debt/EBITDA ratio was 7.5x.

Net Working Capital (TL million) and Net Working Capital/Sales (%) Working Capital



FINANCIAL PERFORMANCE

Vestel Beyaz Eşya aims to keep its working capital requirement at an optimal level in financial management with solutions that will benefit all stakeholders in the supply chain.

Key Points

1. Export-Oriented Growth
Foreign sales constitute 75-80% of total sales revenues. While most of the sales are made to Western Europe, the focus on growth continues, especially in the African, Asian, and American markets.

2. Risk Balancing
The active hedging strategy, which includes balance sheet, cash flow, and strategic risk balancing with high amounts of foreign currency-based export revenues, protects the Company against fluctuations in foreign exchange.

3. Solar Panel Installation on Factory Roofs
Vestel Beyaz Eşya contributes to the fight against the climate crisis through investments in renewable energy production and energy efficiency for the transition to a zero-carbon economy. In 2025, Vestel Beyaz Eşya's total installed renewable energy capacity reached 8,430 kWp. This investment was completed in December 2025 and has started generating energy. With the realization of the investment, 85-90% of the tumble dryer factory's consumption and 6% of all Vestel Factories' consumption will be met.

Working Capital and Cash Management
Working capital management is of great importance for a company to keep the necessary financing at a minimum level while expanding its business volume. In capital management, Vestel Beyaz Eşya aims to increase its profitability by maintaining the debt-equity balance in the most efficient way, while also striving to ensure the continuity of its operations.

With the emphasis on the Asian region for raw material and component purchases, there has been an increase in the Company's average debt payment maturity. In 2024, Vestel Beyaz Eşya's net working capital/net sales ratio was at the 5.4% level.

Cash management consists of processes such as controlling, planning, and optimizing a business's cash flow. These processes are implemented to protect businesses' liquidity, maintain their financial health, and increase their operational efficiency. The objectives of cash management are as follows:

- Ensuring the right amount of money is in the right place at the right time,
- Making payments on time and effectively,
- Evaluating the generated liquidity,
- Aligning cash inflow and outflow times,
- Reducing borrowing and the cost of borrowing,
- Reducing transaction costs,
- Identifying deviations between planning and actuals in cash flow and revising them if necessary,
- Preparing cash flow,
- Reporting the annual cash program and end-of-day liquidity to management on a daily basis.

Vestel Beyaz Eşya aims to keep its working capital requirement at an optimal level in financial management with solutions that will benefit all stakeholders in the supply chain. In this context, by creating alternatives in supplier financing and receivables discounting, contributions are made to sustainable finance by providing both new financing sources for the Company and access to affordable financing for suppliers.

Trade Finance Practices
Aiming to protect the cash flow of its suppliers, Vestel Beyaz Eşya offers supplier financing programs that provide flexible financial methods and urgent cash flow to firms through various banks. In its simplest form, it is aimed for the supplier to provide financing against invoices approved by the buyer, without the need for a credit process, at a competitive price, and on an unsecured basis. Vestel Beyaz Eşya's payment performance is also always a financial assurance for its suppliers.

At the same time, it is aimed to increase the diversity of corporate finance solutions used in the financing of foreign and domestic trade receivables, and working capital management is facilitated through technological solutions. In this direction, system and process improvements and regular meetings with banks are conducted. By holding meetings with stakeholders and business partners regarding supplier financing systems, it is aimed to protect all stakeholders in the supply chain against volatility.

The continuity of the cash position is ensured by maintaining maturity matching of financial assets and liabilities.

Financial Risk Management

a. Currency Risk
The main principle in managing the foreign exchange risk arising from transactions made in foreign currencies is to maintain the foreign currency position level in a way that is least affected by fluctuations in the exchange rate at the net profit level. Currency risk is kept at a minimum level through forward foreign exchange transactions. In addition to derivative transactions, balance sheet positions are continuously evaluated and actions are taken within the scope of natural hedging.

Market conditions are constantly monitored, and by adopting a proactive management approach based on expectations, cost planning is updated and necessary actions are taken regarding external resource risks.

b. Interest Rate Risk
Interest rate risk arises due to borrowing at variable and fixed interest rates. This risk is managed through on-balance sheet methods by balancing the amounts and maturities of interest-sensitive assets and liabilities, or by using derivative instruments.

In this context, the main goal is to monitor the potential impact of interest rate risk in advance and to keep borrowing costs at low levels.

c. Liquidity Risk
Actual and planned cash flows are monitored regularly, and possible liquidity risks are identified in advance and solutions are produced.

The continuity of the cash position is ensured by maintaining maturity matching of financial assets and liabilities.

FINANCIAL PERFORMANCE

Vestel Beyaz Eşya distributed 78,798 TL in cash dividends to shareholders in 2025.

VESTEL BEYAZ EŞYA SHARE

Dividend Distribution
As its Dividend Distribution Policy, Vestel Beyaz Eşya has adopted the distribution of at least 25% of its distributable profit as cash and/or bonus shares.

In 2025, the Company distributed cash dividends to shareholders in the amount of 78,798 TL.

Vestel Beyaz Eşya Share
Vestel Beyaz Eşya's shares have been traded on Borsa Istanbul (BIST) under the ticker symbol VESBE since 2006.

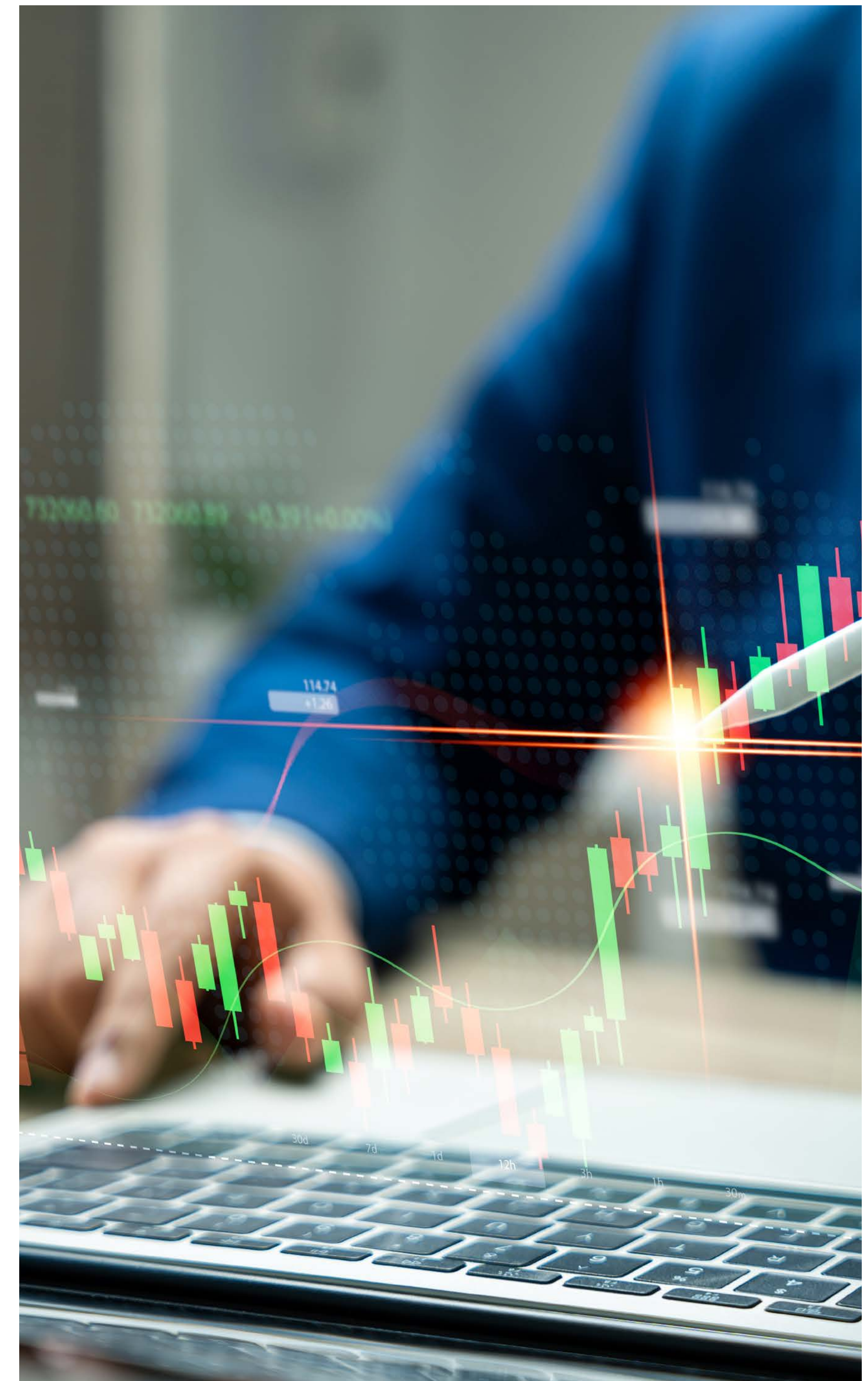
As of the end of 2025, Vestel Beyaz Eşya, which is traded on the Star Market, is included in the BIST All 100, BIST 500, BIST All, BIST Star, BIST Dividend, BIST Participation Dividend, BIST Metal Goods, Machinery, BIST Industrial, BIST Sustainability, BIST Sustainability Participation, BIST Participation All, BIST Participation 100, and BIST Manisa indices.

Vestel Beyaz Eşya has been voluntarily included in the BIST Sustainability Index, which consists of shares of companies traded on Borsa Istanbul with high corporate sustainability performance, since 2016.

2025 Summary Price Information

Number of Shares	1,600,000,000
Number of Publicly Traded Shares	362,697,764
Highest Price During the Year (TL)	17.30
Lowest Price During the Year (TL)	7.62
Year-End Price (TL)	7.8
Market Value* (TL Million)	12,480

*As of 31.12.2025



Tax Practices
Vestel acts in accordance with the letter and spirit of the legislation provisions regarding local and/or international tax and other financial obligations in force in the countries where it operates; in this context, it adheres to the arm's length principle in determining the price to be applied in the purchase and sale of goods and services carried out between related parties within the Vestel Group of Companies, and submits transfer pricing reports (CbCR, Master file, Local file), which serve as evidence of this adherence, to the tax authorities in the countries where it operates.

While carrying out its activities, Vestel avoids shifting the transfer price to low-tax countries/regions in the delivery of goods and services it performs within the scope of its activities for purposes such as profit shifting and tax planning. In this context, Vestel does not include regions considered tax havens in its commercial and investment decisions. On the other hand, a very significant portion of the income generated by the Company consists of active income, and practices contrary to economic, commercial, and technical requirements from a tax perspective are avoided in the execution of activities.

Furthermore, the analysis and accuracy check of the balance sheet and income statement accounts to be used in tax reporting according to the uniform chart of accounts rules and tax laws are carried out by both the Sworn-in Certified Public Accountancy firm and independent audit firms, and the reports prepared based on the findings resulting from the audits are shared with company managers and senior management.

Vestel's tax strategy and related practices are an integral part of the annual financial reporting and audit processes approved by the Board of Directors each year. The Board of Directors reviews the audit results to confirm and approve the effectiveness of the tax policy.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

With the acceleration of digitalization on a global scale, technologies such as artificial intelligence, the Internet of Things (IoT), and big data analytics are radically transforming ways of doing business, value creation models, and daily life. For this transformation to be sustainable and permanent, human-centric approaches are gaining importance; practices focused on inclusivity, talent management, and continuous development are coming to the fore.

Vestel Beyaz Eşya aims to spread the transformation created by technology and digitalization throughout the organization by primarily strengthening it through employee experience and competency development. The Company supports more agile, efficient, and inclusive practices throughout the value chain, including supply, production, logistics, and after-sales services, without limiting the digital transformation culture only to internal processes. In this context, while positioning diversity and inclusion among the fundamental elements of its corporate approach, it focuses on integrating technological innovations that consider social benefit and facilitate human life into its processes.

Deepening its transformation with data-driven decision-making, smart production applications, digital service platforms, and solutions that improve customer experience, Vestel Beyaz Eşya strengthens its position in global markets and advances its competitiveness with the speed and flexibility provided by this culture.

499 personnel
Full-time R&D team

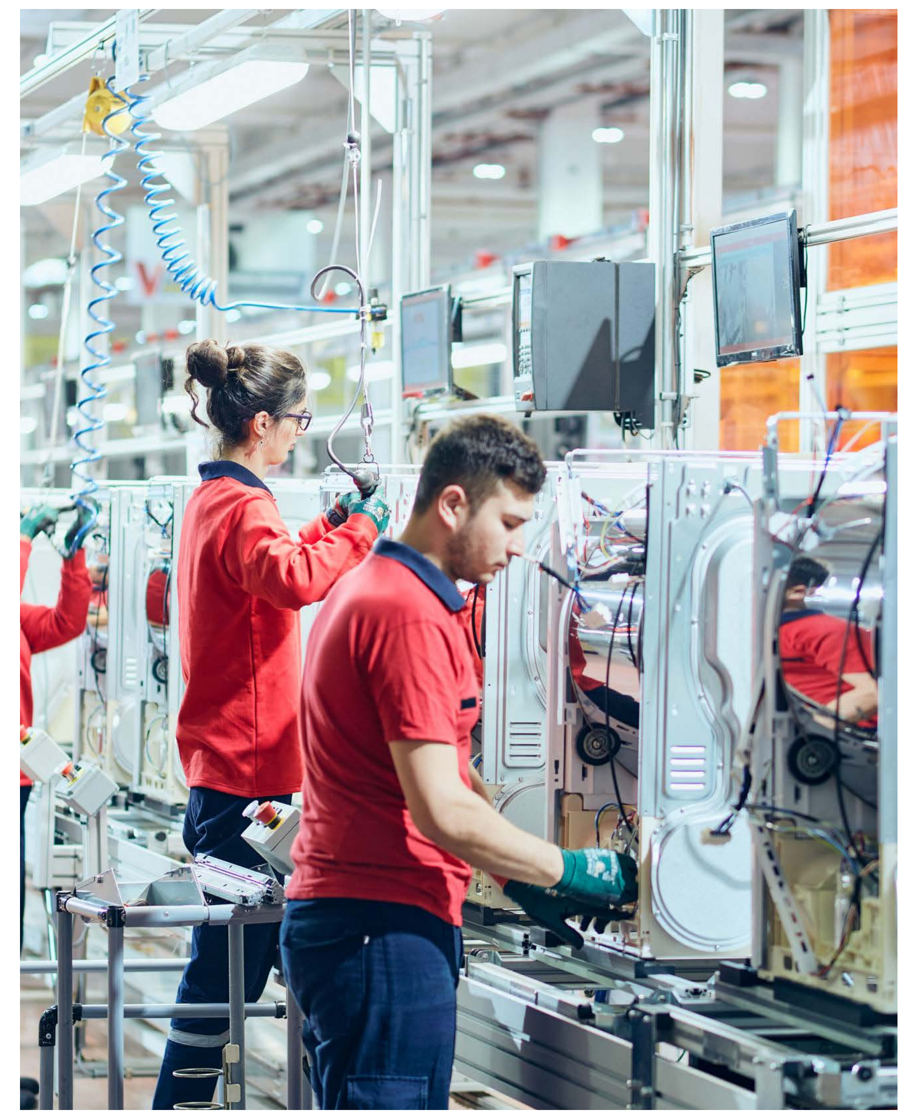
76
Number of patents registered in 2025

1.3 TL billion
Total R&D expenditure

PRODUCTION AND INNOVATION POWER

With the changing global trends and customer demands, it is important to integrate innovative solutions into both product designs and production processes. In line with this, Vestel Beyaz Eşya is transforming its operations in parallel with technological developments, digitalization, and factors such as automation.

Vestel Beyaz Eşya responds more quickly to changing consumer behaviors within the scope of Industry 4.0, digitalization, and R&D studies, and constructs more efficient and smarter production and product processes by reducing its environmental impacts. It adapts technologies such as artificial intelligence (AI), the Internet of Things (IoT), and autonomous systems to its factories in Vestel City, which has an area of 1.3 million m^2 and carries the feature of being one of the largest facilities in Europe built on a single site in Manisa. It continues the production of refrigerators, washing machines, tumble dryers, cooking appliances, dishwashers, air conditioners, and water heaters in a 669 thousand m^2 closed area. Vestel Beyaz Eşya is among Europe's largest Original Design Manufacturers (ODM).



DIGITAL TRANSFORMATION

In line with its vision of being a technology company that creates social and environmental benefit, Vestel Beyaz Eşya integrates digital transformation into both its production processes and work culture, as well as the products and services it offers. The transformation and digitalization in production processes are implemented within the scope of Industry 4.0. Other studies carried out and ongoing investments include offering a better product experience to customers, managing supply chain processes more effectively, and proactively managing cybersecurity risks to protect data privacy.

The tracking of processes covering the supply chain is carried out through digital platforms created by Vestel Beyaz Eşya. Thanks to the designed Supplier Portal, an effective communication network is established with all suppliers involved in the processes, and access to information is provided. Financial processes such as payment, purchasing, and accounting are also carried out securely through Vestel Beyaz Eşya's digital platforms.

VAI: Secure and Efficient Large Language Model Access Platform

VAI is an artificial intelligence chatbot developed to allow employees to access large language models (LLMs) securely and easily. VAI improves processes in areas such as information sharing, training, support, and process automation, increases efficiency by offering centralized access, and reduces costs.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Vestel Beyaz Eşya has taken its automation and digitalization investments to a new level in 2025 by adopting an approach that designs the future of production technologies today.

In 2025, autonomous maintenance, planned maintenance, and continuous improvement activities were carried out in an integrated manner within the scope of the TPM approach; productivity increases were achieved in production and support processes through Kaizen studies, standard work practices, and visual management systems.

Industry 4.0 Initiatives
In 2025, Vestel Beyaz Eşya has taken its investments in automation and digitalization to a new level by adopting an approach that designs the future of production technologies today. Projects implemented in line with the vision of unmanned, autonomous, and efficient production have formed the foundation of smart factories that make speed, quality, and sustainability possible simultaneously. The Vestel Automation Technologies department has conducted comprehensive studies focusing on unmanned and autonomous systems in line with production efficiency, sustainability, and flexibility goals. Thanks to engineering competencies strengthened in the fields of software, mechanical design, automation, simulation, and data analytics, advanced technology solutions covering the entire production ecosystem have been implemented. Industrial image processing, AI-based decision support systems, and next-generation production trends have formed the cornerstones of the projects carried out throughout the year.

Autonomous and efficient production infrastructure: The expansion of autonomous systems that reduce human intervention in production lines and optimize energy and resource usage has continued. Robotic solutions used in assembly, feeding, part transport, stacking, packaging, and in-process transfer operations have provided higher accuracy, speed, and continuity. Thanks to these systems, production processes have been made more predictable, downtime has been reduced, and operational efficiency has been increased. The autonomous production approach has been supported by concrete steps towards the dark factory vision.

Intralogistics and smart material flows: Intralogistics processes, which are not directly related to production but provide an indirect and critical contribution to production performance, became a significant focus area in 2025. With autonomous guided vehicles, centralized software infrastructures, and real-time data tracking, material flow has been made safer, traceable, and more flexible. Thanks to the optimization provided in internal logistics operations, in-factory traffic has been reduced, occupational safety has been increased, and the uninterrupted feeding of production lines has been guaranteed.

AI-supported quality and image processing solutions: The usage area of artificial intelligence and image processing technologies in quality control processes has been expanded. Thanks to high-resolution camera systems, machine learning algorithms, and data-driven analysis methods, product quality controls have been transformed into an automatic, fast, and consistent structure. With the minimization of human-induced errors, quality standards have been raised, and customer expectations have been met more strongly.

In-house engineering and R&D activities: Throughout the year, special importance has been given to in-house engineering and R&D activities that reduce external dependency and increase corporate know-how. Automation software, control algorithms, simulation models, and data analytics tools have been developed within the company, aiming both to provide cost advantages and to ensure full compliance of the systems with production needs. With simulation-based verification and digital twin approaches, commissioning times for new systems have been shortened.

Digital ecosystem and advanced technology applications: AI-supported analysis platforms and centralized data structures have been strengthened to make sense of the data obtained from production processes. Virtual and augmented reality applications have been actively used in maintenance, training, and quality processes, increasing operational competencies. This holistic digital approach has been an important lever supporting Vestel's transition to the smart and flexible production models of the future.

Lean Production Activities
The Lean Production Department aims to eliminate waste in processes, increase efficiency, and integrate a culture of continuous improvement into the corporate structure. It works to develop safe, high-quality, flexible, and sustainable production systems with a lean approach that puts the human focus at the center. In 2025, within the scope of the TPM approach, autonomous maintenance, planned maintenance, and continuous improvement activities were carried out in an integrated manner; productivity increases in production and support processes were achieved through Kaizen studies, standard work practices, and visual management systems. A total of 1,650 Kaizen studies were completed throughout the year; as a result of analyses made regarding waste types, it was aimed to reduce cycle times, simplify process flows, and optimize resource usage. Within the scope of 5S applications, 1,756 audits were carried out to ensure the sustainability of work discipline, and the operational structure was strengthened with standardization studies. Operator competencies have been increased with autonomous maintenance activities; standards for basic equipment checks, cleaning, lubrication, and early fault detection have been established, aiming to reduce unplanned downtime and improve equipment performance. The suggestion system and continuous improvement mechanisms aimed at increasing employee participation have been supported; improvement studies have been implemented in line with 1,765 suggestions from 750 different employees. In order to support competency development, a total of 106 hours of theoretical training were provided to 195 people within the scope of lean production systems in 2025; additionally, 379 hours of on-the-job lean production training were provided to 472 people. Apart from on-the-job training, employees continue to receive these trainings at certain periods within the field. All these studies have been monitored through measurable key performance indicators (KPIs), and a sustainable and transparent lean management infrastructure has been created.

379 hours
Lean production on-the-job training

LEED Green Building Certification
Vestel makes environmental responsibility a fundamental part of its production processes and works decisively with the goal of leaving a more livable world for future generations. In line with this vision, the Dishwasher Factory has been awarded the LEED GOLD certificate, and its sustainability success has been registered at an international level.

LEED (Leadership in Energy and Environmental Design) is a globally recognized green building certification system. The Gold level is awarded to projects that demonstrate superior achievement in areas such as energy efficiency, water conservation, use of eco-friendly materials, and indoor environmental quality.

Factory Features:
- Energy consumption modeling
- Building design
- Wastewater collection and reuse
- Rainwater harvesting and reuse
- Selection of materials with minimum water consumption
- Healthy air quality with indoor VOC control
- Light pollution reduction
- Waste management
- Ease of transportation

Digital Transformation in Customer Experience
Vestel Beyaz Eşya continues to produce end-to-end digital solutions for customer experience. It utilizes data science in after-sales services and in managing dealer processes aimed at improving the customer experience. By adding new functions and solutions to the website offering a self-service customer experience called the Support Center, customers are given the opportunity to carry out transactions and manage smart products with the Smart Life application, while a digital experience is offered to customers with new solutions such as Vestel Assistant. Furthermore, feedback from users regarding their experience at all touchpoints is collected digitally, and actions to improve the experience are developed by providing input to the Customer Experience Index, which is continuously measured and tracked.

Vestel Assistant continues its development as a communication channel that complements the Vestel digital ecosystem in all customer interactions before, during, and after the sale. This structure, which provides speed and ease in service, makes customer communication more dynamic while offering instant and accurate guidance to requests in line with the goal of first-contact resolution. Thanks to the AI-powered assistant serving through Web Chat and WhatsApp channels, customers can be provided with fast and instant support 24/7 without the need for redirection to a customer representative. In 2025, an average of 79% of monthly conversations were answered by the AI-powered assistant without being transferred to a customer representative. In line with developments in the field of Agentic AI, it has become possible for Vestel Assistant to establish more natural and fluent dialogues, and this development has contributed to the continuous improvement of the services offered and solution processes.

Traffic Tracking in Stores: Store traffic is tracked through devices located at the entrances of Vestel stores. With customer traffic measurement, data on the busy hours of the day and the active days of the week are kept and analyzed. In this way, common trends are identified to increase store traffic, while insights into consumer behavior are gained within the scope of the Personal Data Protection Law (KVKK), and services are developed for customer preferences and perceptions.

Pilot studies conducted within the scope of the artificial intelligence-supported voice assistant application have been successfully completed, and comprehensive improvements have been made to the system in line with the feedback received.

Digital Labels: With digital labels that allow price information to be changed automatically on the product, the employee workload is reduced, and the most accurate prices and campaigns are offered to the customer. Infrastructure work is continuing for digital labels, which also contribute to omni-channel transformation by offering the opportunity to update prices in physical and online stores simultaneously, to be present in all corporate stores in 2025.

Video Technical Support: Customers can receive support by having a video call with expert teams working at the communication center on technical issues they need. In this way, without the need for authorized service, problems can be solved quickly and effectively while customers are with their products. For requests forwarded to the Assistant channel or the communication center, in cases where remote resolution of the problem is possible, the Video Technical Support option is offered to customers; customers who accept this service are provided with a solution by establishing a video connection. In 74% of incoming malfunction requests, successful results were achieved without redirection to authorized service. Thanks to the Video Technical Support Service, Vestel was deemed worthy of an award in the Best Digital Customer Experience category at the CX Awards Türkiye 2025.

AI-Voice Assistant (Call center voicebot): Pilot studies carried out within the scope of the AI-powered voice assistant application have been successfully completed, and comprehensive improvements have been made to the system in line with the feedback received. With this application, which is planned to be implemented permanently in 2026, customer access to the call center will be made faster, uninterrupted, and more efficient. Thanks to Voice Bot technology, when customers call the call center, waiting times will be minimized, and they will be able to get instant answers to their requests 24/7; with this experience offered, it is aimed to take the customer experience to an advanced level with a focus on speed, accessibility, and solution quality. At the same time, by ensuring more efficient use of call center resources, a sustainable service approach based on operational excellence, scalability, and digitalization will be supported. With this project, Vestel continues to develop innovative solutions that are accessible, scalable, and reduce environmental impacts while strengthening digital transformation in customer experience.

Within the scope of the **Quick User Manual** project, the user manuals included in the box content after customers purchase products have been transformed into a structure that is more user-friendly and contributes to sustainability in line with the user research conducted. Traditional user manuals, which are approximately 70 pages or more in length, have been simplified into a Quick User Manual format of an average of 20 pages with content that varies according to product groups; they have been redesigned to offer an experience that is easy to read, visual-heavy, and contains essential information. Detailed user manuals have been made accessible in a digital environment via a QR code located on the cover of the new Quick User Guide. In this way, while providing a structure that takes up less space in the box, it has been made possible for users to access comprehensive information via digital channels whenever they need it. With this approach, both the customer experience has been simplified and a contribution to environmental sustainability has been targeted by reducing paper usage.

The QR Code Project has been designed as an innovative solution that aims to offer an end-to-end digital experience integrated with the product. Within the scope of this experience, which extends from pre-sales to post-sales, users will be able to examine products in detail at points of sale via the QR code on the product; after purchase, they will be able to access all customer service functions quickly and easily. At the same time, thanks to the QR code integration, users will be able to effortlessly register their products with a Wi-Fi connection via the Smart Life platform and manage installation and usage processes through digital channels. The project, whose system design is being completed, is planned to be implemented in 2026; in this way, it is aimed to offer customers an accessible, holistic, and sustainable digital experience.

The Technical & Knowledge Base Assistant is an innovative digital experience project that aims for representatives and technicians who provide direct live support to customers to complete the service in the shortest time and at once. These assistants accelerate question-and-answer processes and improve decision-making quality by ensuring that representatives and technicians access the information they need instantly and accurately during troubleshooting. Thus, both first-contact resolution rates are increased and speed, consistency, and excellence are ensured in the customer experience.

R&D AND INNOVATION

Vestel Beyaz Eşya derives its innovation power from the studies carried out in its R&D centers and its R&D team of 499 people. The teams within R&D continue their work on the development or application of new technologies, new product designs, product development, efficiency increase, and cost reduction.

Trainings are organized for the teams within R&D to ensure they adapt to the requirements of the age and increase their competencies. With the trainings organized, it is ensured that the company continuously adapts to technological developments, maintains its competitive advantage, and adopts an innovation-focused approach. Vestel Beyaz Eşya is among the top five manufacturers in the white goods sector in Europe and among the top three in the sector in Türkiye with the innovative products it has developed that make a difference. At the same time, it exports to more than 160 countries, realizing approximately 40% of Türkiye's white goods exports.

In 2025, Vestel Beyaz Eşya made a total of 31 patent applications, including 13 patent applications to the Turkish Patent and Trademark Office (TÜRKPATENT), 9 patent applications to the World Intellectual Property Organization (WIPO), and 9 European patent (EP) applications to the European Patent Office (EPO), and 76 of its patents have been registered.

In 2025, TL 403.46 million in savings were achieved as a result of innovation studies carried out in processes.

Approximately TL 470.4 million of R&D and innovation budget was spent for the development of low-carbon products and services.

	2023	2024	2025
Number of full-time R&D employees	594	603	499
Total R&D expenditure (TL thousand)	1,368,735	1,386,302	1,300,720
Ratio of R&D expenditure to turnover	1.18%	1.41%	1.75%

Business Partnerships and Open Innovation

Vestel Beyaz Eşya aims to create collective value by developing joint studies with academia, public institutions, and industry representatives in order to strengthen its sustainability vision. The company encourages information flow with its approach that centers on open innovation and provides an environment for innovative solutions to emerge in projects on themes of environment, human-centricity, and sustainability. This cooperation model positively affects not only the company's but also all stakeholders it works with in terms of their environmental, social, and economic performance.

Vestel Beyaz Eşya positions university-industry cooperation as one of its main priorities and carries out projects that combine academic expertise with production experience in TÜBİTAK and European Union projects, in addition to studies conducted at the undergraduate and graduate levels. Close collaborations are maintained with higher education institutions in Türkiye such as Bahçeşehir University, Celal Bayar University, Dokuz Eylül University, Ege University, İzmir University of Economics, İzmir Institute of Technology, and Yeditepe University; as well as with international organizations such as the Fraunhofer Institute.

In line with sustainable production and green transformation, Vestel Beyaz Eşya develops projects in TÜBİTAK's 1832 Green Transformation in Industry and 1833 SAYEM Green Transformation calls, as well as in EUREKA and various bilateral cooperation programs. In addition to ongoing project applications, preparations for future calls are also continuing. Furthermore, academic partnerships are maintained uninterruptedly within the scope of graduate theses and joint research activities.

As of 2025, a total of 15 graduation projects have been successfully completed at Izmir Institute of Technology, Ege University, Celal Bayar University, and Dokuz Eylul University.

26
Number of Papers/ Articles Published in Journals and Platforms

Vestel Beyaz Eşya expands its interaction with stakeholders both inside and outside the sector by sharing the collaboration projects it conducts at various congresses, conferences, and symposiums every year.

University Collaborations
Vestel Beyaz Eşya carries out joint studies with universities and academics specialized in critical engineering fields such as mechanical, electrical-electronics, energy, environmental technologies, and information technologies to advance its R&D studies. Through these collaborations, it is aimed to adapt academic knowledge to production processes and to bring out new products and technologies. The company allows projects carried out under the guidance of academics to be linked with undergraduate and graduate thesis studies, thereby enabling both scientific contribution and the active participation of young researchers in R&D processes.

As of 2025, a total of 15 graduation projects have been successfully completed at Izmir Institute of Technology, Ege University, Celal Bayar University, and Dokuz Eylul University. While these projects provide significant input to Vestel Beyaz Eşya's innovative efforts, they have also established a sustainable and effective foundation for collaboration with university students. Applications are being made to support programs such as the TÜBİTAK 1505 University-Industry Collaboration and the Türkiye-Azerbaijan Bilateral Collaboration with the academics with whom we collaborate.

Vestel Beyaz Eşya expands its interaction with stakeholders both inside and outside the sector by sharing the collaboration projects it conducts at various congresses, conferences, and symposiums every year. Such events, while ensuring that projects are fed by different areas of expertise, also significantly strengthen information flow and academic communication. A total of 26 papers and articles published in various journals and digital platforms throughout 2025 have been a concrete indicator of the company's contributions to the sector.

The activities carried out within the scope of University-Industry Collaboration are listed below:

- A protocol has been signed with Dokuz Eylul University Science and Technology Application and Research Center within the scope of Sustainable Production of Consumables for the White Goods and Home Electronics Sector, and potential projects to be carried out together are being discussed.
- Within the scope of Co-Op (Cooperative Education Program) courses conducted with Izmir Institute of Technology, undergraduate students are included in Vestel Beyaz Eşya R&D Center projects. This collaboration continues every year.
- Vestel-Ege University Business Management Seminar courses, conducted for senior students of the Department of Business Administration at Ege University Faculty of Economics and Administrative Sciences, have been continuing since 2018. Through the seminar program organized as 12 sessions per year, a total of 50 students gained knowledge and experience in 2025. The program has created a productive foundation for interaction through the visits students made to Vestel.
- Lifelong learning support is provided to university students in cooperation with Dokuz Eylul University Faculty of English Business Administration. Within the scope of the protocol, joint training, research projects, conferences, webinars, certified training programs, and mentoring activities are organized. In the 2024-2025 Fall semester, the HR Digitalization and Data Analytics course was prepared together with academics, and guest instructors gave lectures in some weeks. 10 students attended the course. In the 2024-2025 Spring semester, employees from the Vestel HR Analytics and Process Development team gave all the lectures throughout the semester. Another 10 students attended these semester courses. The process will continue with different course contents in future semesters.
- Vestel Beyaz Eşya increases its interactions with universities' Technology Transfer Offices (TTO) by participating in the University-Industry Collaboration Centers Platform (USİMP) event held every year. Discussions are held on possible collaborations and research areas at the event. At the same time, Vestel closely follows legislation, regulations, and standards to improve its activities in this field.
- TÜBİTAK 2244-Industry PhD Program projects are being carried out with Ege University and Özyeğin University. Within the scope of this program, paper and article outputs are produced in collaboration with the university.
- Vestel Beyaz Eşya carries out innovative studies with consortium partners from different sectors within the scope of the TÜBİTAK 1601 BİGG Implementing Agency Support Program for Capacity Building in Innovation and Entrepreneurship, carried out under the execution of Dokuz Eylul University Technology Transfer Office (DETTO). Within the scope of the program, it contributes to the realization of innovative ideas and the strengthening of the entrepreneurship ecosystem by providing mentoring to entrepreneurs.
- An R&D project is being carried out with Özyeğin University within the scope of the TÜBİTAK 1505-University-Industry Collaboration program. Studies are continuing on the application for the TÜBİTAK 1505-University-Industry Collaboration program with Dokuz Eylul University.
- Collaboration negotiations are continuing with Dokuz Eylul University, Ege University, Gazi University, Koç University, Sabancı University, and Yeditepe University in the fields of bio-based materials, sensor technologies, and clean energy technologies.
- In 2025, for the first time, a Customer Services and functions introductory meeting was held with Celal Bayar University Manisa Technical Vocational School to offer students who have interest and knowledge about our products the opportunity to become Call Center customer representatives and to receive applications. Nearly 300 students were contacted in this context, and a Video Technical Support simulation, where customer representatives with high technical knowledge and skills can offer solutions to customers at once and quickly, was also carried out.
- Within the scope of the Co-Op project with IYTE, 10 senior students from Mechanical Engineering, Electronics and Communication Engineering first completed their elective course projects by coming to Vestel 1 day a week between October 14, 2022 – January 06, 2023. Then, project continuity was ensured with 15 senior students from Mechanical Engineering and Electronics and Communication Engineering between October 11, 2024 – January 03, 2025; and with 12 senior students from Mechanical Engineering, Photonics, and Electronics and Communication Engineering between February 28, 2025 – May 30, 2025.
- This year, for the 4th time, the project will be realized with 17 senior students from the departments of Mechanical Engineering, Computer Engineering, Electronics and Communication Engineering, and Photonics between October 10, 2025 – January 9, 2026. To date, including this term's agreement, collaboration will have been established with a total of 54 IYTE students.

Other Collaborations
In addition to collaborations based on academic consultancies and undergraduate and graduate thesis studies, Vestel Beyaz Eşya also develops projects in the international arena and establishes joint consortia with stakeholders from different sectors. This year's projects mainly aim to minimize waste generation and increase the reuse of existing waste.

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

In the project application made to the Eureka Network-Circular Value Creation call, it is planned to use life cycle management and AI-based 9R (Reduce, Reuse, Recycle, etc.) strategies to reduce the environmental impacts of products and increase resource efficiency in the white goods sector. The aim of the project is to adopt a circular and sustainable approach in the value chain from the design of products to production, use, and recycling stages.

In the "Digital Biomarker Ecosystem and E-health Services" project, it is aimed to collect health data with smart devices and present it to doctors and patients through an integrated platform.

R&D projects are being carried out with Vestel Ventures and Zorlu Textile and Zorlu Energy companies within Zorlu Holding.

An application has been made to the 2517 TÜBİTAK – Azerbaijan Science Foundation (ASF) Bilateral Cooperation Call with a project that aims to develop new generation multi-layer filter systems capable of effectively removing airborne particles and pollutants, and aims to improve indoor and outdoor air quality while providing a healthy and clean environment while maintaining energy efficiency.

In the "E-health Services with Digital Biomarker Ecosystem" project, which was accepted under the EUREKA-Xecs 2021 call and is ongoing, it is aimed to collect health data with smart devices and present it to doctors and patients through an integrated platform. This project, which contributes to digital health solutions, aims to improve the user experience.

In addition to international consortium projects, through mobility projects carried out under the KA121-VET program, students and employees involved in vocational training gain experience by observing the work processes of their colleagues abroad. These activities contribute to the development of Vestel Beyaz Eşya's technical employees and the improvement of business processes.

Contribution to product and process innovation is achieved by exchanging information with companies such as Biolive, Celanese, Karpres, Kingfa, Midea, Mingzhu, and Safic Alcan, with which we collaborate. In addition, R&D projects are being carried out with Vestel Ventures and Zorlu Textile and Zorlu Energy companies within Zorlu Holding.

Thanks to its memberships in industry organizations such as APPLIA, TURKBESD, ISO, CEN, and CENELEC, Vestel Beyaz Eşya provides direct access to sectoral policies and standards. These memberships support the recognition of innovative products at both national and international levels, while offering opportunities to participate in projects focused on compliance with market requirements and sustainability. The company encourages information sharing through its active participation in technical committees and working groups, follows current trends in the sector, and contributes to regulatory processes. Furthermore, by playing a role in the creation of new standards, it reinforces its leadership in the fields of energy efficiency, innovation, and sustainability, and strengthens sectoral collaborations.

Intrapreneurship: Parlak Bi'Fikir (Bright Idea)

Vestel Beyaz Eşya also participates in Parlak Bi'Fikir, the intrapreneurship program within the scope of Zorlu Holding's Smart Life 2030 strategy. In the program, which was launched to develop an innovation culture and entrepreneurial spirit in companies, find permanent solutions to problems, and improve the field of impact and reach by combining these solutions with technology, Zorlu employees with a "bright idea" go through various evaluations, and those who pass the evaluations are supported to bring their ideas to life by receiving investment from Zorlu Holding.

Teams that received investment within the scope of the program have established start-ups with a 25% partnership from Zorlu Holding. Start-ups can also receive support from Zorlu Holding in areas such as law, accounting, human resources, finance, and communication within the scope of the partnership.

The start-ups that took a step into their entrepreneurial journey by receiving investment from the two cycles carried out within the scope of Parlak Bi'Fikir are Abilitypool, Be Right Back, Conectohub, Geliver, and Ne Ekersen; Selffix, which was decided to continue its entrepreneurial journey as an internal project within Vestel after the second cycle of the program, also continues its activities.

ABILITYPOOL

Abilitypool, a digital platform that enables institutions to manage volunteering more effectively by discovering the different talents of their employees, has been actively continuing its operations since 2020. Bringing together institution employees or members with non-governmental organizations through volunteering projects created by the employees or members of the institution themselves, Abilitypool has increased its social footprint in 2025 by adding many new institutions to its customer portfolio. At the same time, it has implemented new products for NGOs to generate income through donations made via the website, products purchased from the Goodness Store (İyilik Mağazası), and other various improvements.

CONECTOHUB

Conectohub is an application that allows teams to work in collaboration with a focus on goals and to carry out and track many different tasks at the same time. Conectohub, which has three separate functions: Project Management, Social Intranet, and Internal Communication Application, was acquired by a different human resources start-up in 2025.

BRB

The technology start-up BeRightBack (BRB) aims to enable gamers who do not have hardware with sufficient power to access the gaming computers they need to play games with high-quality configurations over the internet, while also allowing powerful computer owners to earn income by sharing their computers.

GELİVER

Geliver, the developer of the platform where SMEs and e-commerce sellers can dynamically see cargo prices, get discounted prices from different cargo companies, and optimize their processes, has made its product ready by expanding its team with the investment of Vestel Ventures. Geliver continued its product improvements in 2024 and included different logistics companies in the system. In addition, by growing its turnover in a stable manner, it has succeeded in creating high customer loyalty and has increased its daily shipment volume. Continuing its stable growth in 2025, Geliver has increased its number of active users and improved the scope and quality of the service it offers to its customers. It continues its efforts to improve the quality of customer services and is expanding its team capacity.

NE EKERSEN

It aims to make agriculture more efficient by ensuring that all stakeholders in the agricultural sector can meet the services they need from a single mobile platform.

SELFFIX

Selffix, which has earned the right to continue its work as an internal project with the support of Zorlu Holding and Vestel executives, develops technologies that enable companies to offer their customers augmented reality, real-time file sharing, and remote expert support. While extending the life of electronic products with these services, Selffix, which makes improvements in efficiency, has been exhibited at international fairs and events. In 2025, the duration of calls made through Selffix showed a regular increase. In addition, in 2025, it participated in the IFA fair and seized new potential cooperation opportunities abroad. During 2024 and 2025, it started its international operations in Germany. The development of the Selffix V2 product has been completed, and it is targeted to be put into use in 2026.

Within Vestel, internal audit services are received every year for the ISO 27001 Information Security Management System, and all these systems/processes are audited.

178
Number of People Trained on Information Security

Data Security and Cyber Risks
While the digitalization of business processes, products, and services offers opportunities such as efficiency and higher performance in the work environment, it also brings cyber risks. Policies and systems implemented to protect the security and privacy of both the Company's and customers' data through cyber risk management efforts are under the responsibility of the Vestel Technology General Directorate, which has 30 years of technology experience.

Information confidentiality and security of systems are ensured within the scope of the ISO 27001 Information Security Management System. An Emergency Incident Response Policy has been created in accordance with the European Union Cybersecurity Act and National Institute of Standards and Technology (NIST) standards. Within the scope of the Presidency Digital Transformation Office (CDDO) Information and Communication Security Audit Guide; with the opening of the BİGDES (Information and Communication Security Compliance and Audit Monitoring under the management of the Presidency Digital Transformation Office) system, which is referenced in the Guide and for which the obligation of preparation, compliance, and auditing has been completed, in February 2024, all documentation has been transmitted to the Presidency Digital Transformation Office.

Within Vestel, internal audit services are received every year for the ISO 27001 Information Security Management System, and all these systems/processes are audited. In addition, penetration tests are continuously performed on all systems, and relevant actions are taken.

When employees encounter vulnerabilities or suspicious activities related to information technology systems, they report the situation by sending an e-mail to bilgiguvenligi@zorlu.com, as specified in the procedures and action plan. Subsequently, the necessary actions are carried out by the relevant teams.

In 2025, a total of 178 person-hours of information security training were provided to 178 people.

Privacy Policy: In accordance with the Personal Data Protection Law (KVKK) No. 6698, all necessary technical and administrative measures are taken to ensure an appropriate level of security in order to prevent unlawful processing of personal data, prevent unlawful access to personal data, and ensure the preservation of personal data. Necessary disclosures are made to the relevant persons whose personal data are processed in accordance with the KVKK, and their explicit consent is obtained where necessary. Necessary information is provided to all persons in a transparent manner through the **Vestel Privacy Policy** and **Disclosure Text** available on the website.

The Vestel Privacy Policy covers all operations, including suppliers. The Zorlu Holding Data Protection Department operates as the entity responsible for privacy issues. In cases of privacy violations, the provisions of the Disciplinary Regulation are applied to those who commit the violation (for detailed information, you can access the Ethical Principles **here**). Audits of privacy policy compliance are conducted. No incidents related to data breaches occurred in 2025; accordingly, there are no data breaches reported to the Personal Data Protection Board.

Measures taken against cyber risks in operations: Access to company systems from outside is only performed via SSL VPN (secure remote connection). Access to all systems is monitored and recorded. Intrusion Detection Systems (IPS) and Firewalls are used, and anomalies encountered are responded to quickly. Security patches released by manufacturers for systems are also tested and applied.

Measures taken against cyber risks in products: Vestel Beyaz Eşya continuously conducts risk and threat analyses for each component within the scope of internet-connectable devices and Internet of Things (IoT) solutions. Based on these analyses, technical measures and solutions are designed for the identified risks.

For the security of IoT devices, especially in consumer-focused products, test infrastructures and security scenarios have been developed in line with ETSI 303645 Cybersecurity Standards. These tests are regularly applied to all new product, software, and solution versions, and designs are improved and measures are taken according to the results. Furthermore, continuous monitoring is performed with security mechanisms in cloud-based solutions to which IoT devices are connected, in order to detect and prevent potential attacks.

Recently emerging security breaches are generally caused by vulnerabilities in third-party software and libraries. Vestel Beyaz Eşya carries out comprehensive vulnerability analyses on such software together with test groups and takes preventive measures. In order to maintain the security levels of devices in the field and to fix potential vulnerabilities, all IoT devices and their software have been made remotely updatable.

Vestel Beyaz Eşya has initiated compliance processes with UK and EU regulations aimed at ensuring cybersecurity for home networks and IoT devices, and has taken measures that go beyond the requirements in this context. Additionally, an online platform has been implemented where cybersecurity researchers and users can provide feedback. Discussions have been initiated to become a CNA authority with Mitre in order to manage security notifications for the devices we manufacture from start to finish. To document the security level of IoT devices, it has completed the PSTI processes to meet UK compliance requirements, and the RED DA (EN 18031) and AI Act processes for compliance with EU regulations, offering its customers an experience where security is a priority. Work is ongoing for compliance with the CRA and Data Act regulations, which will come into effect in the near future.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

As of year-end 2025, Vestel Beyaz Eşya employed 6,695 people.

EMPLOYEES

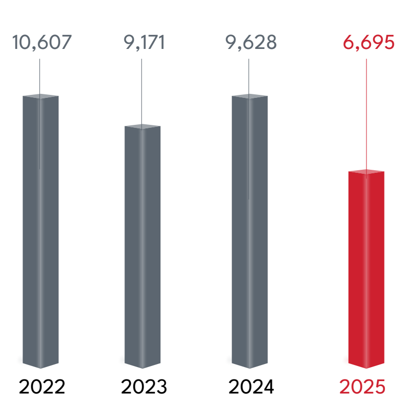
Human capital plays a key role in Vestel Beyaz Eşya's value creation model. Believing that the technology produced, patents obtained, and R&D power developed by its investments in human capital are key, Vestel Beyaz Eşya continues its operations with the awareness that the value creation of its state-of-the-art factories and products is possible only with the presence of competent, happy, and highly motivated employees.

Acting with a focus on creating and developing the most ideal working environment for the health, safety, rights, and personal development of its employees, Vestel Beyaz Eşya develops human resources policies that facilitate the onboarding processes of its human resources, encourage their work achievements and development, meet their expectations and needs by observing justice and equal opportunity, and contribute to national employment.

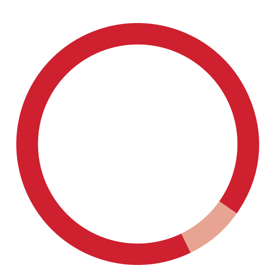
GENDER EQUALITY, HUMAN RIGHTS AND INCLUSION

Vestel Beyaz Eşya aims to increase the ratio of female employees to 40% by 2030. The active participation of women in corporate life has positive effects on the productivity and financial performance of companies. In this direction, efforts aimed at ensuring gender equality across the Company, including recruitment practices, are encouraged. With the guidance of being a signatory to **Zorlu Holding's 'Equal Life' Gender Equality Manifesto** and the **United Nations Women's Empowerment Principles**, responsibility is taken to contribute to gender equality in society, in the white goods sector, and among all levels of employees at Vestel Beyaz Eşya.

Total Number of Employees



Employees by Category



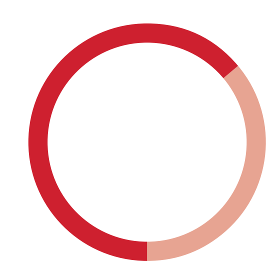
Within the scope of the gender equality approach, the 'Equal Life Dictionary' has been published as a guiding resource to avoid sexist discourse patterns and idioms that have become embedded in the language.

Vestel Beyaz Eşya has established the Gender Equality Group to develop projects based on volunteerism that raise awareness with the motto 'An Equal Life is Possible for Everyone'. In this context, the **Domestic Violence Prevention Policy**, which covers Zorlu Holding Group companies including Vestel Beyaz Eşya, which works to ensure that working mothers have more equal conditions in working life with the 'Happy Mom' Project, has been published. In 2023, the Opportunity Equality Model certificate was received from the Turkish Women Entrepreneurs Association (KAGIDER). In 2025, 67 person-hours of gender equality training were provided to 67 people.

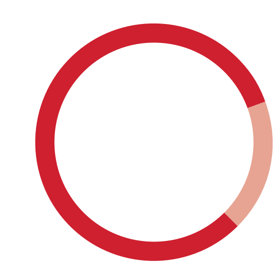
Within the scope of the gender equality approach, the 'Equal Life Dictionary' has been published as a guiding resource to avoid sexist discourse patterns and idioms that have become embedded in the language. In the dictionary, which is accessible to all stakeholders and can be reached via the **Smart Life 2030** website, alternative discourses that can be used with an equal and inclusive perspective have been brought together.

In 2025, 88 female and 224 male employees at Vestel Beyaz Eşya benefited from maternity and parental leave. In 2025, 52% of female employees who took maternity and parental leave returned to work, rejoining working life. All nursing rooms within Vestel Beyaz Eşya have been reviewed in accordance with standards, and necessary arrangements have been made.

Share of Employees by Gender



Share of Managers by Gender



TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Within the scope of the Equal Chance Project, which started in 2015, cooperation was established with 17 special education vocational high schools for the deaf in Türkiye, ensuring the employment of 203 individuals with disabilities within Vestel Beyaz Eşya.

Since 2019, the employment of 20 mentally disabled individuals within Vestel Beyaz Eşya has been ensured.

WOMEN/MEN WAGE RATIOS

Distribution	Base Salary				Base Salary + Cash Incentives			
	2022	2023	2024	2025	2022	2023	2024	2025
Senior management	–	75%	86%	81%	–	71%	79%	77%
Manager	92%	81%	77%	72%	91%	80%	75%	71%
Non-managerial white-collar	97%	87%	81%	78%				
Non-managerial blue-collar	87%	84%	83%	80%				
Total non-managerial	89%	83%	83%	80%				
All employees (including managers)	83%	78%	77%	74%				

*For base salary; the sum of actual wages was taken as the basis.
*For cash incentives; the wage difference (net) gross was taken as the basis.
* Calculation: (Average female wage / Average male wage)*100

Average Gender Pay Gaps	2022	2023	2024	2025
Average gender pay gap	20%	24%	25%	28%
Median gender pay gap	14%	15%	17%	23%
Average bonus gap	18%	18%	19%	15%
Median bonus gap	7%	7%	6%	11%

*For bonuses, the pay gap (net) is based on gross figures.
*Calculations excluding bonuses are based on total gross wages.
*Calculation: [1-(female wage avg./male wage avg.)]*100

Integration of Employees with Disabilities

The Equal Chance Project aims to support the active participation of individuals with disabilities in working life and to remove the barriers they face. In this context, training is provided for the deaf and speech-impaired, encouraging their participation in the workforce. Within the scope of the project, which started in 2015, cooperation was established with 17 special education vocational high schools for the deaf in Türkiye, ensuring the employment of 203 individuals with disabilities within Vestel Beyaz Eşya. Within the framework of this project, sign language interpreters have been assigned to meet all the needs of employees with disabilities both inside and outside the factory.

In the Sheltered Workplace for the Mentally Disabled (Z.E.K.İ.), established for the first time in Türkiye in the Manisa Organized Industrial Zone, Life Center), the employment of 20 mentally disabled individuals within Vestel Beyaz Eşya has been ensured since 2019, with the aim of integrating them into working life and providing social support to their families. In this context, sheltered and ergonomic workspaces have been created within the production areas in the factories.

Human Rights and Due Diligence Processes

Zorlu Holding and all its companies (Zorlu Group) commit to conducting all their activities within the framework of the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact, of which it is a signatory. This commitment includes standing against all forms of discrimination, providing a safe working environment, not allowing the employment of child labor, and ensuring a working environment where employees can express themselves freely; sustainability is guaranteed by the **"Zorlu Holding Human Rights Policy"** and **"Zorlu Holding Ethical Principles."**

Vestel Beyaz Eşya respects, protects, and observes the human rights of its employees. To provide a decent, respectful, egalitarian, fair working environment that guarantees human dignity, Vestel Beyaz Eşya commits to full compliance with the Universal Declaration of Human Rights, the laws and standards set by the International Labour Organization (ILO), and the legal framework and legislation regulating human rights and working life in Türkiye; furthermore, as a signatory to the United Nations Global Compact (UNGC), it continues its efforts to observe human rights.

A collective bargaining agreement has been signed between the Company and the Turkish Metal Union for the period of 01.01.2025 - 31.12.2026. 99% of blue-collar personnel are covered by the collective bargaining agreement.

At Vestel Beyaz Eşya, where zero tolerance is shown for discrimination in any human resources process, starting from recruitment practices;

- No discrimination is made based on gender, age, religion, language, race, sect, social status, physical structure, ethnic origin, nationality, sexual orientation, or any other personal characteristic.
- Equal opportunities are offered to employees in line with their skills and experience.
- An equal pay for equal work policy is also applied in the remuneration system.
- Zero tolerance is shown for child labor, forced labor, and human trafficking.

Human Rights Audit in the Supply Chain

Vestel Beyaz Eşya treats respect for human rights as one of the fundamental elements of its corporate governance approach and, in this context, carries out human rights due diligence processes in a systematic manner. Key risk areas such as forced labor, child labor, discrimination, harassment and abuse, working hours, remuneration, freedom of association, and occupational health and safety are regularly assessed across the company's operations and supply chain; in these processes, special importance is given to the protection of vulnerable groups such as female employees, young employees, immigrant and foreign national employees, and temporary and subcontracted employees. Risk assessments are conducted through internal audits, site visits, supplier audits, and stakeholder feedback; corrective and preventive action plans are created for the identified non-conformities and areas open to improvement in the relevant facilities, and the implementations are periodically monitored by the responsible units. Practices regarding working conditions are followed up with internal audits and regular assessments; they are also periodically reviewed within the scope of independent external audit mechanisms such as Sedex, BSCI, and similar, and are developed in line with a continuous improvement approach.

The Sedex Members Ethical Trade Audit evaluates four key areas: working conditions, labor rights, environmental management, and business ethics. BSCI (Business Social Compliance Initiative) audits evaluate the compliance of businesses with social responsibility criteria based on ILO standards. ICS (Initiative for Compliance and Sustainability) audits evaluate the social compliance of businesses in line with ILO conventions and international human rights principles. In 2025, third-party audits were conducted at all facilities.

	Percentage of suppliers evaluated in the last three years	% of total evaluated where risks were identified	% of risk with mitigation measures taken
Percentage of Our Own Operations (Production Facilities) (%)	100%	100%	100%
Percentage of critical suppliers (%)	54%	95%	43%

In addition to this, additional ethical and social compliance audits are also conducted at Vestel depending on customer demands. In these processes, critical issues such as employee rights, occupational health and safety, working conditions, anti-discrimination practices, and environmental sustainability were evaluated. As a result of these audits, a total of 28 non-conformities were identified at Vestel Beyaz Eşya facilities, of which:

- 18 have been resolved,
- 10 are in the process of improvement,
- There are no open (ongoing) non-conformities.

The areas highlighted in the audits and the actions taken are presented in the table below.

Audit Category	Identified Non-conformities	Resolved	In Process of Improvement	Actions Taken
Social Management System	Annual leave usage and living wage calculation	2	4	Studies are being conducted regarding annual leave and living wage calculation.
Employee Engagement and Protection	Training deficiencies	3	1	Missing trainings have been completed.
Decent Working Hours	Overtime periods	2	4	A warning system for overtime has been established and is being monitored by production and planning teams.
Occupational Health and Safety	Periodic measurements	11	1	Missing measurements have been completed.

The non-conformities identified in all social compliance audits conducted during the year and their current statuses are stated. In case of similar non-conformities in different audits, each non-conformity has been handled separately and included in the list. Audit results have been evaluated by the Human Rights Committee, and corrective and preventive action plans have been created by the relevant departments. Vestel Beyaz Eşya continues its efforts to observe employee rights and improve its ethical operational processes.

The Human Rights Committee at Vestel Beyaz Eşya, where employee complaints and suggestions are evaluated, meets every three months to evaluate the complaints and suggestions submitted by employees within the framework of human rights and works on the actions that need to be taken.

Detailed information regarding practices to prevent inequality, human rights violations, child labor, and/or forced labor can be accessed **from the Ethical Principles.**

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Attracting new and suitable talents to the company with the motto "To be where the talent is" forms the basis of Vestel Beyaz Eşya's strategy.

The performance management system at Vestel Beyaz Eşya is implemented every year with the aim of evaluating and developing human resources and ensuring that both the institution and the individuals who make up the institution progress towards their goals.

Measures Taken Against Discrimination and Harassment
Vestel Beyaz Eşya protects the personal rights of its employees without tolerating any form of physical, sexual, or psychological harassment. Employees can submit their notifications to the **Ethical Principles** Notification Line within the scope of Ethical Principles. When any violation is encountered, the situation subject to the complaint is investigated, the process is managed in a transparent and fair manner, and necessary sanctions are applied to the relevant individuals. Vestel Beyaz Eşya's policy on this subject is shared in the Ethical Principles and Workplace Regulations. There are no cases of discrimination and harassment identified at Vestel Beyaz Eşya in 2025.

EMPLOYEE DEVELOPMENT AND TALENT MANAGEMENT

Talent gap or deficiency is among the top problems that companies may face in the 21st century. As a company serving in the field of engineering and technology, Vestel positions talent management as an important criterion for company success and innovation capacity.

Seeing the personal and professional development of all employees as the most valuable investment for the future, Vestel adopts work models that develop employees' talents and increase their adaptation to innovation and change at the core of its technology and human-focused transformation; in this context, it attaches importance to ensuring that employees' career development is carried out through a fair and inclusive process.

Attracting new and suitable talents to the company with the motto "To be where the talent is" forms the basis of Vestel Beyaz Eşya's strategy. Finding the right talent to lead technology and digitalization, retaining talent, and ensuring they bond with the Company constitute one of Vestel Beyaz Eşya's most priority work topics. Talent management processes at Vestel Beyaz Eşya are handled with a human resources analytics approach.

Vestel Human Resources Employer Brand provides collaborations with various universities within the scope of "Talent Acquisition" during the year. Vestel engineers conduct technical seminars specific to the departments determined within the scope of cooperation protocols made with universities. Vestel takes part in university career fairs every year with a human resources stand. At the same time, Vestel engineers are assigned as speakers at various events organized by student communities and career centers. Recruitment teams participate in interactive events such as interview simulations. "Technical Trip" organizations are held to show the company, its production power, and technological infrastructure to students on-site and to create an impact. The work carried out is published on social media on the Instagram profile named Vestel Kariyer.

Performance Management
The performance management system at Vestel Beyaz Eşya is implemented every year with the aim of evaluating and developing human resources and ensuring that both the institution and the individuals who make up the institution progress towards their goals. All white-collar employees are included in the Performance Management process. Vestel Beyaz Eşya continues to monitor and support the development of its employees specifically in its core competencies of learning and development, teamwork, responsibility, innovation, and creativity. Within the scope of the competency-based performance evaluation system, employees' competencies are evaluated, and employees in the same organization are ranked relatively to obtain final performance results.

Within the goal and competency-based performance management system, goals are set at the beginning of the year based on measurable objective indicators, and mid-term goals and performances are tracked in the middle of the year. At the end of the year, an absolute performance result is obtained for each employee by entering the achieved values into the system and evaluating competencies. The total number of employees participating in regular performance and career development evaluations at Vestel Beyaz Eşya was 699 in 2025. Vestel Beyaz Eşya attaches importance to maintaining long-term cooperation by supporting employees' career planning with promotions and horizontal advancements. Regarding career management, the Promotion and Horizontal Advancement Regulation is published on the company portal, ensuring it is accessible to employees. Performance-focused annual salary increases are carried out at Vestel Beyaz Eşya, and the salary scale, which is updated every year after the salary increase period, is used in all career processes.

Rotation Practices
Vestel Beyaz Eşya focuses on making innovative perspectives a part of the company culture in effective human resources management. In-company job backups are made periodically, and human resource needs are primarily met with in-company human capital. Job changes between organizations are carried out with the aim of diversifying employees' knowledge, skills, and experience, realizing their career plans by gaining different job or company experience, and increasing company productivity and employee motivation. In 2025, a total of 52 employees made job and department changes.

Senior Executives and C-Level Performance Management
Vestel sets performance goals for C-level executives and affiliated departments and monitors these goals through SMART goals and KPIs.

Performance goals are defined in four main categories:
1. Financial goals
2. Strategic goals
3. Functional goals
4. Organizational goals

Organizational goals are determined by Human Resources Management and ensure that financial, strategic, and functional KPIs are mandatorily assigned to all C-level executives.

CEO Compensation Success Criteria
The company uses predefined financial returns and relative financial indicators when determining the CEO's variable compensation.

Performance Scorecards:
Performance scorecards determined by the Board of Directors are used in the CEO's annual performance evaluation. These scorecards include financial results, operational successes, and the realization of strategic goals.

Predefined Financial Indicators:
Financial indicators such as EBITDA, indebtedness, and revenue are taken as the basis in the CEO's performance evaluation.

Relative Financial Indicators:
Indicators such as share value increase are used to measure the company's competitive power in the sector. These metrics play an important role in the CEO's variable compensation and are shared publicly in annual reports.

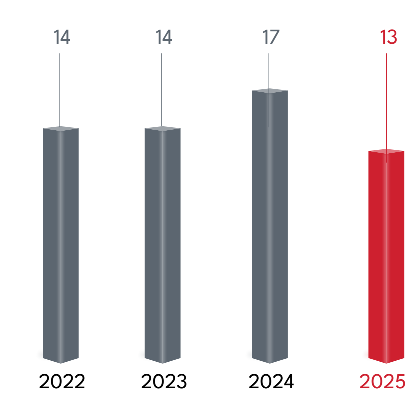
TRAININGS

Training activities carried out with both internal and external trainers at Vestel Beyaz Eşya are designed with the goal of discovering and developing a thinking, researching, questioning, creative, entrepreneurial, and productive human resource. In today's conditions where the need for competent human resources is constantly increasing, training investments for employees are implemented specifically for divisions, departments, and projects.

Investment in development is not limited to Vestel Beyaz Eşya employees but also includes dealer and service employees.

In 2025, an average of 13 hours of training was provided per employee, and a training budget of 1,467 TL was allocated per employee. In 2025, under the sustainability heading, a total of 296 person*hours of training was provided to 316 employees on "Sustainability", "Environment", and "Zero Waste" topics.

Average Training Hours per Employee



TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

Implemented with the vision of "bringing the university campus to the company," the Vestel Technology Academy also offers Vestel Beyaz Eşya engineers the opportunity to become internal academicians.

Employee Development Trainings

89
Promoter Score

94%
Satisfaction rate

Vestel Technology Academy

Vestel Technology Academy is a long-term postgraduate education program implemented in cooperation with Vestel Group of Companies and Özyeğin University, aiming to ensure that Vestel Beyaz Eşya employees receive qualified training that will contribute to them for a lifetime and to increase their technical knowledge and experience. With this training program, employees who want to receive postgraduate education are encouraged to obtain master's and doctoral degrees in engineering fields needed by Vestel Beyaz Eşya.

In 2025, 29 Vestel Beyaz Eşya employees, who received 3,837 person*hours of training within the scope of the Vestel Technology Academy, continued their postgraduate education in Computer, Electrical-Electronics, Industrial, Mechanical Engineering, and Data Science fields. To date, a total of 106 employees have graduated. In addition, 20 academic studies have turned into industrial applications, and 14 studies have been included in one of the patent, publication, and incentive processes.

Implemented with the vision of "bringing the university campus to the company," the Vestel Technology Academy also offers Vestel Beyaz Eşya engineers the opportunity to become internal academicians. Employees who are evaluated by Özyeğin University and meet the necessary prerequisites are appointed as guest lecturers. In this context, internal academicians continued to teach at the Vestel Technology Academy in the 2024-2025 academic year as well.

Vestel Retail Academy

The Vestel Retail Academy (VPA) continued its activities in 2025 with the aim of serving Vestel store employees and the Traditional Channel, which are Vestel Business Partners. In this context, activities that will contribute to the retail sales processes of the field constitute the focus of the VPA.

Within the scope of 2025 training activities, a total of 25 live broadcasts/webinars/in-class trainings were conducted. 40% of this training content is aimed at increasing product knowledge in the field, and 64% was provided through internal resources. In addition to live broadcasts where product category information is shared, trainings were held on different topics such as law, finance, retail display, digitalization, team management, sales, and psychological resilience.

For both channels, 2025 training activities were carried out via digital training platforms; while a total of 142 new contents were shared to support the field in the Traditional Channel, a total of 50 new contents were uploaded for Corporate Store employees.

A total of 9,853 person/hours of training were conducted through live broadcasts and shared video content throughout the year in the Traditional Channel. Within the scope of the training activities carried out, access was provided to 1,507 unique individuals, 467 Vestel dealers, and 855 stores. The viewing rates of the video content uploaded to the platform were reported as 48%, and the reading rate of digital resources as 43%. In addition, 44 mini-quizzes were conducted throughout the year to measure the product category knowledge of the field, and a 78% success rate was achieved.

According to the participant satisfaction surveys conducted after the live broadcasts, a 94% satisfaction rate was achieved, and the NPS (Net Promoter Score) was reported as 89.

During 2025, the Vestel Retail Academy team visited 33 stores in different regions, established one-on-one contact with its target audience, and developed the digital training platform and training content in line with these meetings. Within the scope of the field strengthening project, regular meetings were held throughout the year with the dealer owners and leaders of our multi-branch dealers in order to regularly analyze the needs of the field and take appropriate actions. Within the scope of these meetings, access was provided to a total of 23 dealers through meetings held with 19 dealer owners and 20 team leaders. 64% of the feedback received is positive, while 27% contains recommendations for improvement.

In order to increase motivation in the field and support the peer learning methodology, mini-interview series were conducted with high-performing, prominent field employees, and 9 video contents were shared in this context.

On the Corporate Retailing side, a total of 3 Grading Development Systems Exams were held in 2025 in order to keep the development of store employees in the field alive and to track it in compliance with the performance system. The average participation rate of these exams was 94%, and the average success score was reported as 67. Through these exams, access was provided to an average of 445 unique individuals and 166 stores.

Vestel Service Academy

Vestel Service Academy has been operating since 2012 within Vestel Customer Services for the regular and continuous training and development of all service teams, such as authorized service technicians, customer representatives, and service managers, to provide a flawless experience in after-sales services. In the academy, 113,768 person*hours of training were provided to 3,479 employees in 2025 with different training approaches where digital and live channels are also actively used in many training modules. Vestel Service Academy has the distinction of being the first training program in Türkiye to hold the TS ISO 29993 Certificate.

Workshop Leadership Development School

Designed specifically for blue-collar team/shift leaders, the Workshop Leadership Development School aims to strengthen the lifelong competencies and leadership approaches of participants with multiple modules it contains. The program, whose design, content, methodology, and instructor staff are created by Vestel internal resources, has an experience, game, and activity-focused approach. By creating an environment for team/shift leaders to meet with senior management, rapid and effective sharing of experience and alignment of corporate culture from a managerial perspective are ensured.

Vestel Academy Training Platform

The Vestel Academy Training Platform has implemented the micro-learning model within the company, specifically targeting field employees. The content, designed specifically for field employees, contains practical information suitable for daily operations, and learning processes are optimized with the micro-learning model. Work continues to add new trainings in addition to the trainings on the platform such as Gender Equality, Being Prepared for Earthquakes and Living with Earthquakes, and Environment and Zero Waste. 6 person*hours of training were provided to 10 field employees via the Vestel Academy Training Platform.

Vestel Service Academy has the distinction of being the first training program in Türkiye to hold the TS ISO 29993 Certificate.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

In 2025, 11,394 person-hours of training were provided to 805 office employees through the Zorlu Academy Training Platform.

Zorlu Academy Online Training Platform
The Zorlu Academy Online Training Platform offers personal development and technical training content covering all Zorlu Group companies, including Zorlu Holding and Vestel Beyaz Eşya. In addition to corporate governance and sustainability trainings, there are also trainings focusing on the professional development of employees. With trainings covering a wide range of topics, it is aimed for employees to be compatible with current developments in the business world, to actively contribute to the corporate culture, to develop their competencies, and to optimize their work performance. In addition to the training programs available on the platform, such as Gender Equality, Ethical Principles, Environment, Financial Literacy, and Innovation Culture, efforts are ongoing to add new training programs. In 2025, 11,394 person-hours of training were provided to 805 office employees through the Zorlu Academy Training Platform.

Vestel & Ege University Collaboration: Vestel Business Administration Seminars
Within the scope of the cooperation protocol signed with Ege University, Vestel conducts 'Business Administration Seminars' courses for fourth-year students of the Ege University Faculty of Economics and Administrative Sciences, Department of Business Administration. Within the scope of the 12-week course, current and practice-oriented content for the business world is presented each week with the participation of expert professionals working at Vestel. In addition to theoretical lessons, the program is supported by technical trips organized to Vestel factories, allowing students to observe corporate operations on-site.

Within the scope of the Business Administration Seminars, held for the eighth time in 2025, topics such as sustainability, innovation, sales and business development in international markets, digitalization in human resources, financial management, customer experience, and process management were covered.

Onboarding (Orientation) Program
The Onboarding Program, implemented to introduce the Vestel culture to new employees and accelerate their adaptation to the job, is updated annually according to innovations and needs. Facilitating the onboarding and adaptation process and introducing the Vestel culture are the main goals of the Onboarding Program. The Onboarding Program, which has been implemented via an online platform since 2020, has been integrated with the 'North Star' (Kutup Yıldızı) mentoring application.

Within the scope of the North Star Mentoring application, 'North Stars,' who will work voluntarily for three months in parallel with the orientation, are selected under the leadership of department managers and informed by the Human Resources Department. In 2025, a total of 6 North Stars provided guidance to their new colleagues.

PROGRAMS FOR YOUNG TALENTS

Vestel Home Appliances continues its employer branding journey on university campuses with the motto 'Why Not with Vestel?' The company aims to reach qualified candidates on university campuses and ensure the employment of talent. To this end, it works in close cooperation with universities and organizes various projects such as career events and engineering competitions.

In 2025, a total of 57 events/projects and 9 technical trips were organized by us with 15 universities, 3 agencies, and 1 career office; in addition, programs such as the Vestel Management Trainee and Vestel Internship Programs are conducted to attract young talent.

The 16th Vestel MT Program was completed in a hybrid format in 2025 with the participation of a total of 6 graduates from Türkiye's leading universities and in cooperation with Koç University.

Vestel Beyaz Eşya Campus Activities
Vestel Beyaz Eşya has been continuing its employer branding journey on campuses since 2021 with the motto 'Why Not with Vestel?'; it aims to reach qualified and right candidates on university campuses before they graduate and to ensure the employment of competent human resources. Another goal is to carry out projects that require establishing close relationships with university career centers and student clubs, such as university career events, engineering competitions, graduation projects, sponsorships, workshops, and case studies, and that support university-industry cooperation.

Vestel Management Trainee Program (VESTalent)
The Vestel Management Trainee (MT) Program is a comprehensive program that aims to train young graduates as the managers of the future. The four-month process consists of academic courses, in-house theoretical training at Vestel, personal development training, and internship stages. Through this program, young manager candidates who know the company culture and are knowledgeable in the sector are trained, and new projects that will add value to Vestel are developed. The 16th Vestel MT Program was completed in a hybrid format in 2025 with the participation of a total of 6 graduates from Türkiye's leading universities and in cooperation with Koç University, and the candidates who completed the program started working within Vestel Home Appliances. Throughout the training program, young manager candidates received 1,159 person-hours of training in 18 different topics.

Vestel Internship Program
Within the Vestel Group of Companies, short-term internship opportunities are offered every year to engineering students in production and R&D fields, and to students of the faculty of economics and administrative sciences in Finance, Sales, and Human Resources departments.

Employee Engagement and Satisfaction
Believing that employee engagement will increase its competitiveness, financial performance, and reputation as an employer, Vestel Home Appliances, which attaches importance to employee happiness, makes technological infrastructure investments aimed at fairly improving employee rights, implementing practices that ensure work-life balance, and creating a healthy and peaceful working environment, and continuously improves its efforts.

With the "Sparks Movement" that started in 2019, volunteering activities are carried out within the Vestel Group of Companies in five main groups: "environment," "children," "disabled people," "material evaluation," and "animals-our friends."

Vestel Home Appliances aims to evaluate and improve the opportunities it provides to employees and their working environments through the Employee Satisfaction and Engagement Survey, which is conducted at regular intervals. The research is conducted by an independent organization; the results are shared in detail with senior management, taking into account age and gender breakdowns. The participation rate in the employee engagement and satisfaction survey conducted in 2025 was 73%, and as a result of the survey, the employee engagement rate was 44%, and the employee satisfaction rate was 54%. In the white-collar employee group, the participation rate in the survey was 91%, the employee engagement rate was 36%, and the employee satisfaction rate was 47%.

Within the scope of this research, comprehensive questions are asked to employees, including topics such as job satisfaction status, work goals, happiness with their jobs, and stress management. The research results are shared with senior management, taking into account age and gender breakdowns. In addition, through the mobile kiosk application, all employees' demands and complaints regarding working conditions are collected anonymously via the Complaint/Wish/Request Evaluation System on the corporate portal. Necessary actions are taken regarding the incoming requests and complaints, and feedback is provided to the employees.

Events such as "Internal Chats," "Expert Chats," and "Agenda & Hello," where employees participate, interact, and company information is shared, are planned to be continued in 2026 upon request or when appropriate.

Fringe Benefits

Common fringe benefits offered to employees include transportation, meals, nursery and nursery service support, education scholarships from the Zorlu Holding Mehmet Zorlu Foundation for successful children, marriage, birth, and bereavement leave, cash assistance, newborn gift packages and cash support in the amount of a quarter gold coin, two shopping vouchers per year, additional payments for those who complete their master's and doctorate degrees, education support payments for everyone with a child in school, monthly financial support for those with a disabled child, the right to use the gym within Vestel City, and discounts on Vestel-branded products. In addition to work-life balance solutions, a hybrid working model is implemented in departments where possible. Working hours have been arranged so that our colleagues are in the office between 10:00 and 16:00 within the scope of the flexible working hours practice.

Vestel Beyaz Eşya has a regulation on working conditions and leave usage before and after childbirth. It is essential that female employees are not employed for a total period of 16 weeks, 8 weeks before and 8 weeks after childbirth. In case of multiple pregnancies, 2 weeks are added to the 8-week period during which they will not be employed before birth. If a female employee documents with a doctor's report that her health condition is suitable, she can work at the workplace until three weeks before birth (37th week). In this case, the periods she worked are added to the post-birth periods. Male employees are entitled to 5 days of paternity leave if their spouse gives birth.

Work and Life Balance

Developed to improve the quality of life of employees and ensure they have a long-lasting corporate life, "Viva!" is part of the "Corporate Well-being" topic, which is among the sustainability goals of the Vestel Group of Companies. The project was integrated into the "We Are Better Together" Project and the Wellbees application within Zorlu Holding in 2020 and started to be implemented.

We Are Better Together Project

- Activities aimed at protecting physical and mental integrity,
- Seminars and workshops on good and healthy living,
- A common sharing platform where event announcements are located,
- E-mail content and notifications aimed at increasing employee motivation,
- Adoption of the motto " Possessing a Vestel means better living " and the activities to be carried out for this,
- Awareness-raising information sharing aimed at healthy living,
- Creation of sharing environments that strengthen the dissemination of corporate culture and communication between Human Resources and employees,
- It covers the suggestions and practices necessary to improve Vestel's physical conditions.

In addition to the We Are Well Together Project, free psychologist, nutritionist, and sports instructor support is also provided to employees. Furthermore, basketball, dance, nature sports, photography, music, and running clubs have been established to support employees' social development in addition to their professional development.

Employee Volunteering and Contribution to Society

One of the important goals of Vestel Beyaz Eşya within the framework of its sustainability approach is to increase corporate volunteering activities. With the "Sparks Movement" that started in 2019, volunteering activities are carried out within the Vestel Group of Companies in five main groups: "environment," "children," "disabled people," "material evaluation," and "animals-our friends." In 2025, 53 Vestel Beyaz Eşya employees participated in these activities as volunteers for a total of 406 hours.

With the participation of Vestel Sparks, which also includes Vestel Beyaz Eşya employees, environmental cleaning projects were organized in Manisa in 2025 to clean up glass waste, which is one of the most important causes of forest fires in Türkiye, within the framework of cooperation with surrounding municipalities. In addition, volunteering activities such as a project to feed stray animals were carried out within the scope of Stray Animals Protection Day.

Vestel Beyaz Eşya continues to provide a safe working environment by maintaining standards in compliance with the TS EN ISO 45001 Occupational Health and Safety Management System certificate.

OCCUPATIONAL HEALTH AND SAFETY

Vestel Beyaz Eşya provides all its employees with personal protective equipment that is suitable for the work they perform and compliant with international standards.

Vestel Beyaz Eşya meticulously carries out Occupational Health and Safety (OHS) policies and practices in line with its goal of providing a safe and healthy working environment. Pre-determining, evaluating, and managing potential risks that all employees, subcontractors, suppliers, visitors, solution partners, and other individuals in the work areas may encounter with a proactive approach is among Vestel Beyaz Eşya's top priorities.

Examining the dangers that employees may encounter in the field, increasing employee awareness, improving and developing processes, creating ergonomic and human-focused work areas, offering employees a safe and healthy work area by taking the highest level of precautions in changing production processes, preventing occupational diseases, and reaching the "Zero Accident" target are among Vestel Beyaz Eşya's OHS goals. When a work accident occurs, a comprehensive investigation process is carried out to get to the root causes of the accident and ensure it does not recur, together with the relevant department manager, occupational safety specialist, workplace physician, and union representative. As a result of this analysis, solutions are developed for the root causes of the accident, and the measures to be taken are shared with all stakeholders.

All potential risks in the production area and common areas are continuously evaluated by occupational safety specialists, the workplace physician, and relevant department officials, and the fastest and most effective solutions for the identified dangers and risks are implemented to offer employees a safe and healthy working environment.

Vestel Beyaz Eşya continues to provide a safe working environment by maintaining standards in compliance with the TS EN ISO 45001 Occupational Health and Safety Management System certificate.

You can access the Vestel Beyaz Eşya Occupational Health and Safety Policy **here.**

Vestel Beyaz Eşya has established a structure that supports employee participation in occupational health and safety efforts. Union representatives participate in risk assessments, are involved in the process of identifying hazard sources and determining corrective and preventive actions, and play an active role in the processes of conveying employee requests. They share their suggestions regarding the processes with management at occupational health and safety committee meetings.

All employees can report unsafe situations, unsafe behaviors, potential hazards, and solution suggestions through the digital-based OHS Management System portal and designated notification points within the facility; necessary measures are taken rapidly in line with these notifications, which are evaluated by experts.

Vestel Beyaz Eşya provides all its employees with personal protective equipment that is suitable for the work they perform and compliant with international standards. The compliance of the equipment with standards is checked regularly, and training is provided to ensure that employees use this equipment correctly and effectively. In addition, all employees are subject to regular periodic health examinations. Necessary work arrangements are made by the workplace physician in line with the periodic health examination, thereby contributing to the prevention of occupational diseases and work accidents. Outpatient examination and treatment services are provided for minor health problems, and employees are referred to higher-level health institutions only in cases requiring advanced examination and treatment.

The safety of equipment used in factory areas is ensured through planned maintenance work, and the technologies used in business processes are continuously improved. Furthermore, occupational hygiene measurements are carried out at regular intervals by accredited organizations, and necessary measures are taken for identified non-conformities.

Special training is provided for employees included in emergency teams on first aid, firefighting, and responding to chemical spills; announced and unannounced fire, earthquake, and evacuation drills are conducted to increase employee awareness.

Comprehensive technical evaluations are conducted before the use of chemical substances in business processes. These chemicals are accepted into the factory with the approval of the OHS unit, management systems and environmental units, and relevant department managers. Safe working training is organized to enable employees to use chemical substances safely.

Vestel Beyaz Eşya organizes comprehensive training programs to increase the occupational health and safety awareness of all its employees. In accordance with legislation, basic occupational health and safety training is provided to all employees, additional orientation training is organized for those whose workplaces change, and these trainings are repeated and renewed at regular intervals. In addition, specific training is offered regarding the safe use of machinery, working procedures with chemical substances, and equipment. Vestel Beyaz Eşya continues its OHS training, which includes all employees, and organized a total of 36,369 person-hours of basic OHS training in 2025.

	Employees				Subcontractors				Total			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Number of Fatal Accidents	3	0	0	0	0	0	0	0	3	0	0	0
Lost Time Injury Frequency Rate[4]	42.39	38.45	42.20	33.85	26.07	22.10	13.27	13.40	41.57	37.14	40.19	32.28
Accident Severity Rate[5]	1.10	0.32	0.33	0.25	0.11	0.17	0.06	0.06	0.98	0.31	0.32	0.24
Occupational Disease	1	0	0	0	0	0	0	0	1	0	0	0
Accident Frequency Rate	76.26	97.47	101.88	75.09	75.14	55.54	86.83	64.16	77.06	93.51	100.84	74.25
Number of Accidents	1,895	2,236	2,262	1,289	98	93	144	91	1,993	2,329	2,406	1,380
Number of Lost Work Days	33,611	9,862	9,809	5,867	188	389	109	105	33,799	10,251	9,918	5,972

[4]Lost Time Injury Frequency Rate = (Total Number of Lost Time Work Accidents x 1,000,000) / (Total Working Days – Number of Non-Working Days) x Daily Working Hours

[5]Accident Severity Rate = (Total Number of Lost Days x 100) / (Total Working Days – Number of Non-Working Days)

Vestel continues to support Turkish volleyball as the main sponsor of the Turkish Volleyball Federation (TVF) in the 2025–2026 season as well.

CORPORATE CITIZENSHIP

In 2025, Vestel Beyaz Eşya provided a total contribution of TL 13.6 million to social projects.

Vestel Beyaz Eşya continues to expand its social contribution in different social and environmental issues by taking into account the needs of society. Various social projects are carried out by focusing primarily on Quality Education, Gender Equality, and Decent Work and Economic Growth from the Sustainable Development Goals (SDGs).

All activities of Zorlu Holding and its Group companies are carried out in line with the Smart Life 2030 sustainability strategy, which responds to the stakeholder-based transformation in the world and takes the SDGs as a guide. Zorlu Holding Social Investment Principles can be accessed **here.**

In 2025, Vestel Beyaz Eşya provided a total contribution of TL 13.6 million to social projects.

Sponsorships

Vestel continues to contribute to the sports world without slowing down with the sponsorships it makes in various branches. While providing great support to Turkish volleyball for the last eight years, it continues to support Turkish volleyball as the main sponsor of the Turkish Volleyball Federation (TVF) in the 2025-2026 season as well. Within the scope of the sponsorship agreement, the Burhan Felek Volleyball Hall in Istanbul will be referred to as "TVF Burhan Felek Vestel Volleyball Hall" and the TVF Atatürk Volleyball Hall in Izmir will be named "TVF Atatürk Volleyball Hall Vestel Sports Complex".

Support for volleyball in Türkiye is provided by continuing communication activities such as the "We Are a Volleyball Country" campaign. Vestel's communication works have received a total of more than 100 awards to date and have been among the most successful works in the sector.

With the agreement made with the Turkish Gymnastics Federation in 2022, Vestel became the "Main Sponsor of the Turkish Gymnastics Federation" and "Main Sponsor of the National Gymnastics Teams" and continued this sponsorship in 2025. The Artistic Gymnastics World Challenge Cup tournament, organized by the FIG (International Gymnastics Federation) in Antalya and attended by many successful gymnasts from around the world, was organized in 2025 as the World Cup under the main sponsorship of Vestel under the name Vestel Artistic Gymnastics World Cup and was broadcast live in 109 different countries around the world.

Vestel, which made individual sponsorships in 2024 with our Olympic, World, and European Champion national archer Mete Gazoz and Aysu Türkoğlu, the youngest Turkish athlete to hold the Open water swimming Triple Crown title and the first Turkish female athlete to swim across the North Channel, continued to attach importance to individual sponsorships in 2025. In 2025, Vestel became the individual sponsor of Kuzey Tunçelli, the World Junior and European Champion who became the first Turkish swimmer in Türkiye's Olympic history to reach an Olympic final, where he finished fifth, and of Kübra Denizci Keskin, the world's first and only female rally driver with a disability.

Within the scope of its support for art, Vestel is among the corporate sponsors of Zorlu PSM.

Elim Sende

The Elim Sende project, which started in 2021, is carried out in cooperation with the Gender Equality (GE) Working Group, Vestel, the Women's Guest House Directorate of the Provincial Directorate of Family, Labor and Social Services, and Violence Prevention and Monitoring Centers (ŞÖNİM). The project has two phases:

- In the first phase, the white goods and small home appliance needs of women's shelters, which meet the protection and accommodation needs of women who have been subjected to physical, emotional, sexual, economic, and verbal abuse or violence during the resolution process of their psychological, social, and economic problems, are met.
- In the second phase, the white goods and small home appliances of the residences where women who leave the women's shelter and establish an independent life settle are provided.

With the Elim Sende Project, it is aimed to increase the quality of life of women and children staying in shelters, to develop public-private sector cooperation in solving social problems, to provide social and institutional support to women victims of violence, to contribute to the new lives of women victims of violence who plan an independent life, to increase the qualifications of women victims of violence through vocational training, to bring women into working life, and in this way to ensure equal opportunity and gender equality. No requests were received within the scope of the project in 2025. The project will be continued in case of requests.

Do It Yourself Workshops with Vestel

Vestel has implemented the "Do It Yourself Workshops with Vestel" project to support children living in socio-economically disadvantaged regions to develop their robotic coding and design skills. Within the scope of the project, nine separate robotic coding workshops have been opened. All equipment used in the workshops was produced by recycling Vestel Beyaz Eşya products.

The project has been appreciated and awarded by 3 separate reputable institutions. It was deemed worthy of the "Best Team Supporting Quality Education and Youth Award" at The Hammers Awards, the "Creative Volunteering Award" at the Social Benefit Awards organized by Dünya Newspaper, and the "Green Dot Industry Award" in the "Social Responsibility Practices on Environment" category by the ÇEVKO Foundation.

SosyalBen Foundation Skills and Talent Center-Vestel Sports Workshop and Athlete Guidance Project

Vestel is a brand that sees the development of society as equivalent to its own development and shapes its social activities within this framework. Vestel, which has been making great efforts for sports for years on the side of social awareness, continued to take responsibility in 2024 to heal the wounds of the February 6 earthquake. It is among the supporters of the Skills and Talent Center established by the SosyalBen Foundation in Hatay and Adıyaman, which were affected by the February 6 earthquakes, to prevent the loss of social and physical skills of children between the ages of 7-13 and to develop these skills.

The opening of the centers took place in April 2024. Sports, painting, music, invention, and game workshops are provided to children by expert instructors. The center aims to provide children with opportunities to solve problems, make decisions and take responsibility, express themselves, develop self-confidence, and learn from each other through training designed with long-term workshop studies.

With the belief in the unifying and healing power of sports on people, Vestel has also become a supporter of the project's sports workshop classes. While continuing its support for the project's sports classes in 2025, it also ensures that children who are talented in gymnastics among those who came to the centers in 2024 are identified through talent screenings and directed to advanced training.

Vestel X Aslı Filinta Retro Series

The Vestel X Aslı Filinta Retro Series emerged from a collaboration that emphasizes Vestel's design-focused approach and brings together themes of sustainability and cultural heritage. Famous designer Aslı Filinta has reflected traditional Turkish handicrafts such as tile, miniature, and calligraphy art onto white goods with a modern interpretation, and in this process, women artists who are graduates of traditional Turkish Arts have hand-painted the products. This series aims to blend Vestel's technological power with Anatolian culture, transforming the products from being just functional devices into meeting an artistic identity. With this project, Vestel has aimed to ensure the transfer of cultural heritage to future generations and to contribute to art, culture, and social development.

TECHNOLOGY AND HUMAN-ORIENTED TRANSFORMATION

In 2025, the centralization of the purchasing organizations of Vestel Elektronik (VEL), Vestel Beyaz Eşya (VBE), and Vestel Mobil (VMOB) under a single roof was completed.

SUPPLY CHAIN

Vestel Beyaz Eşya makes improvements at every stage of the supply chain by observing quality, cost, safety, logistics, and sustainability priorities, and increases operational efficiency.

In 2025, global economic fluctuations, ongoing geopolitical tensions, and trade wars have brought new challenges in supply chain management. Customs and trade wars, energy crises, and sudden changes in supply chain costs have created uncertainty for many sectors. Furthermore, emission reduction targets and sustainability-focused regulations in developed countries have made transformation in supply chains mandatory. The EU Corporate Sustainability Due Diligence Directive (CSDDD) is one of these regulations and requires companies to conduct comprehensive due diligence regarding human rights and environmental impacts across their entire value chains.

Vestel Beyaz Eşya evaluates risks and opportunities and strengthens its proactive management approaches to overcome these challenges and make its supply chain more resilient. Thanks to its diversified supply network, flexible production infrastructure, and innovative supply strategies, it aims to minimize the effects of logistical disruptions and cost increases. Vestel Beyaz Eşya makes improvements at every stage of the supply chain by observing quality, cost, safety, logistics, and sustainability priorities, and increases operational efficiency. Adopting technology and innovation as a corporate culture, Vestel Beyaz Eşya also makes investments aimed at the digitalization of the supply chain.

Vestel Central Purchasing Organization

In 2025, the centralization of the purchasing organizations of Vestel Elektronik (VEL), Vestel Beyaz Eşya (VBE), and Vestel Mobil (VMOB) under a single roof was completed. This transformation aims to make the purchasing function a simpler, less complex, and high-synergy structure for all Group companies.

Thanks to the new central purchasing model;

- **Functional Simplicity and Efficiency:** By establishing a consolidated purchasing system instead of fragmented structures, repetitions in processes and operational complexity have been reduced, and an organizational structure with high manageability has been created.
- **Group Synergy and Economies of Scale:** By using the joint purchasing power created by the coming together of VEL, VBE, and VMOB, significant commercial advantages have been obtained in raw materials, electronic components, and many other material categories of strategic importance.
- **Bargaining Power and Supplier Management:** The total volume of the Vestel Group has created a much stronger bargaining position with suppliers, and a more sustainable and reliable supplier ecosystem based on long-term collaborations has been established.
- **Cost Optimization:** Cost efficiency has been increased through bulk purchasing, standardization, category-based strategic management, and supplier consolidation; purchasing budgets across the Group have become more effectively manageable.
- **Strategic Category Management:** Especially in materials with high volatility such as electronic components, the ability to make strategic moves that support supply security and price stability has been developed.
- **Corporate Compliance and Integrated Work Culture:** Information flow between companies has accelerated, and a more holistic management approach has been established with common processes and standards.

This centralization has been an important strategic step that increases Vestel's global competitiveness, ensures more effective use of resources, and strengthens supply chain sustainability. Transitioning to an integrated purchasing structure at the group level creates a critical corporate capacity not only for today but also in terms of future growth targets and global supply chain dynamics.

Sales and Operations Planning (S&OP)

As of 2025, Vestel has successfully completed its transition to an integrated planning structure that brings demand, supply, production, and financial planning under one roof by restructuring its sales and operations planning (S&OP) processes. This transformation constitutes the cornerstone of a management approach that is fully compatible with corporate goals, more predictable, agile, and holistic.

With this new integration; key performance indicators (KPIs) have been redefined across the company, risk indicators (KRIs) providing proactive and early warning have been created, inter-departmental cooperation has been strengthened, and it is aimed to increase planning accuracy and operational efficiency.

This comprehensive transformation increases the company's competitive power, supports its sustainable growth, and enables it to adapt to changing market conditions in a faster and more flexible way. Furthermore, the integrated S&OP process is expected to create a stronger and more resilient corporate structure by ensuring that long-term strategic goals are adopted by the entire organization.

White Goods Production Scheduling and Customer Order Scheduling Project

Two comprehensive projects aimed at digitizing white goods production scheduling and customer order scheduling processes were launched in 2025. These projects, which aim to increase operational efficiency, strengthen planning accuracy, and respond more quickly to customer demands, are planned to be commissioned in the Refrigerator Factory in the first half of 2026 and gradually expanded to other White Goods factories in the second half of the year. In this way, it is aimed to provide agility, visibility, and sustainable performance improvement in production processes.

Artificial Intelligence, RPA, and Reporting Projects

Real-time monitoring of critical metrics has been ensured by creating digital dashboards focused on KPIs and decision support in Supply Chain and Procurement processes. In parallel, work continues on Artificial Intelligence and RPA projects aimed at increasing process efficiency. While conceptual design studies for AI-supported optimization models in critical areas such as Demand Planning, Inventory Management, and Order Management are ongoing, it is aimed to reduce the operational burden and improve resource utilization by automating repetitive operational tasks with RPA. All these efforts contribute to the Supply Chain function becoming a more agile, predictable, and data-driven structure.

Contribution to the Local Economy and Sustainable Procurement Approach

Vestel Beyaz Eşya ensures supply continuity and supports local economic development by prioritizing local suppliers. In 2025, significant progress was made in projects aimed at substituting materials supplied from abroad with domestic production, and the share of local suppliers in the supply chain was increased. As of 2025, 76% of Vestel Beyaz Eşya's suppliers consisted of local suppliers, and 67% of the payments made were to local suppliers.

Operational Efficiency and Critical Supplier Management

Operational efficiency projects are being developed to minimize the reflection of increasing costs on product prices. As of 2025, 151 suppliers that have an impact on Vestel Beyaz Eşya's critical business processes have been identified. In 2025, suppliers with critical impact accounted for 80% of the total purchasing volume. These suppliers are high-volume purchasers that provide products and services that are difficult to substitute.

Monitoring the ESG performance of suppliers is among the priorities that will increase supply chain resilience. Trainings for existing suppliers are continued to spread awareness of responsible procurement. Vestel Beyaz Eşya provided a total of 1,530 hours of training to 137 of its suppliers in 2025.

	2022	2023	2024	2025
Number of Critical Suppliers at Vestel Beyaz Eşya	108	110	116	151
Total Number of Vestel Beyaz Eşya Suppliers	2,004	1,449	2,372	1,952

Vestel Beyaz Eşya aims to ensure supply chain sustainability by monitoring the performance and strategies of its suppliers in the ESG field.

Vestel Beyaz Eşya commits to completing its payments regularly and on time by acting in line with the Zorlu Holding Supplier Code of Conduct in its supply chain. In direct, indirect, and logistics purchases, the most commonly used payment terms vary between 1 and 6 months.

The supply planning team of the factories meets regularly to work on standardizing processes across different factories and shares best practices in supply chain workshop groups. All steps of the supply chain are analyzed in detail, and continuous improvements are provided.

Evaluation and Audit in the Supply Chain

All Vestel Group companies see the compliance of their suppliers, whom they view as important business partners, with internationally accepted environmental, social, and ethical standards and the **Zorlu Holding A.Ş. Supplier Code of Conduct** as one of their primary responsibilities.

Suppliers are required to accept the Supplier Code of Conduct published publicly **on the Vestel Purchasing Portal** and to register with the Supplier Life Cycle Management (SLC) system, which is a supplier management system. In order to be included in the potential supplier pool, all suppliers must accept and approve the Zorlu Holding A.Ş. Supplier Code of Conduct. In order to ensure harmony between purchasing practices and environmental, social, and governance (ESG) assessments, the Zorlu Holding A.Ş. Supplier Code of Conduct are presented as a contract annex in the contracts signed with suppliers.

The Supplier Code of Conduct, which cover all Zorlu Group companies and contain the main principles that Vestel Beyaz Eşya expects from its suppliers, can be accessed **here.**

	2022	2023	2024	2025
Vestel Beyaz Eşya Supplier Audits	281	250	173	328

Competency Surveys

Potential suppliers are subjected to a Competency Surveys before working with Vestel Beyaz Eşya. Within the scope of this survey, social compliance (including child labor and forced labor), occupational health and safety, environment, quality, and management system practices are evaluated. Suppliers are also requested to provide environmental policies, audit reports, and authorized economic operator certificates. Purchasing and Quality units ensure that environmental compliance, occupational safety, and Vestel Beyaz Eşya's material/product quality standards are met through the audits they conduct.

Vestel Supplier Monitoring and Development Program

Vestel Beyaz Eşya aims to ensure supply chain sustainability by monitoring the performance and strategies of its suppliers in the ESG field. Suppliers are expected to improve their performance in critical areas such as respecting the human rights of their employees, improving working environment conditions, providing health and safety measures, and establishing systems against corruption and bribery. In this direction, the Vestel Supplier Monitoring and Development Program has been implemented to ensure effective participation of suppliers in sustainability processes and to support their development by analyzing their current levels. The program is carried out by the Management Systems Directorate under the guidance of the Board of Directors.

The program aims to increase suppliers' awareness of sustainability, and to evaluate and improve their performance. In this context, suppliers are requested to share their ESG data with Vestel through designated platforms and software, and to participate in audits conducted by independent assessment organizations.

The following 2030 targets have been set within the scope of the program:

- 100% of critical suppliers passing social compliance audits
- 40% of critical suppliers measuring their carbon footprint
- All strategic-critical suppliers participating in sustainability training

This process is monitored by the Sustainability Committee within the Board of Directors.

The Vestel Supplier Monitoring and Development Program consists of two stages: training and auditing.

Training: With the training provided within the scope of the Supplier Monitoring and Development Program, Vestel aims to increase the quality level of its suppliers and improve their ESG performance. Training content covers topics such as child labor, working hours, freedom of association, wages and benefits, humane treatment, non-discrimination, occupational safety, emergency, environment, waste management, energy consumption, greenhouse gas emissions, intellectual property, responsible sourcing, confidentiality, risk assessment, training, employee feedback, supplier responsibility, forced labor, safe and healthy working environment, and freedom of expression. Within the scope of the program, sustainability training was provided to 16 critical suppliers in 2025.

Audit: Online assessments regarding business ethics and ESG for critical suppliers are conducted through an independent third-party audit organization. The questionnaire used in supplier audits has been prepared based on RBA, SEDEX, and BSCI standards, and audits are conducted in accordance with these standards as the audit methodology. Following the training and audit processes, supplier sustainability scores are calculated and reflected on supplier scorecards.

A corrective action plan (CAP) data entry system has been established via the Verifyhub portal regarding the findings of the audited suppliers. Suppliers can close their non-conformities by uploading evidence documents through this system. Non-conformity tracking is carried out through reminders sent via email by both the DQS company and us as Vestel, as well as reminders sent through the portal.

86% of the supplier companies that underwent the assessment have successfully completed the assessment. Open actions of unsuccessful suppliers are monitored and are expected to be closed within 90 days. 16% of the identified non-conformities were resolved by suppliers within the specified time. In 2025, 10 of Vestel Beyaz Eşya's critical suppliers completed this assessment.

It is planned to carry out the same program with all remaining critical suppliers in 2026. Efforts to conduct ESG audits for all critical suppliers are monitored by the Vestel Management Systems Directorate. Sustainability audits of 91 Vestel Beyaz Eşya suppliers have been completed within the scope of the program.

As of 2025, commitments have been received from 90 suppliers stating that no minerals sourced from conflict regions are used.

A Conflict Minerals Management Procedure has been established, and the issue is continuously monitored through relevant units.

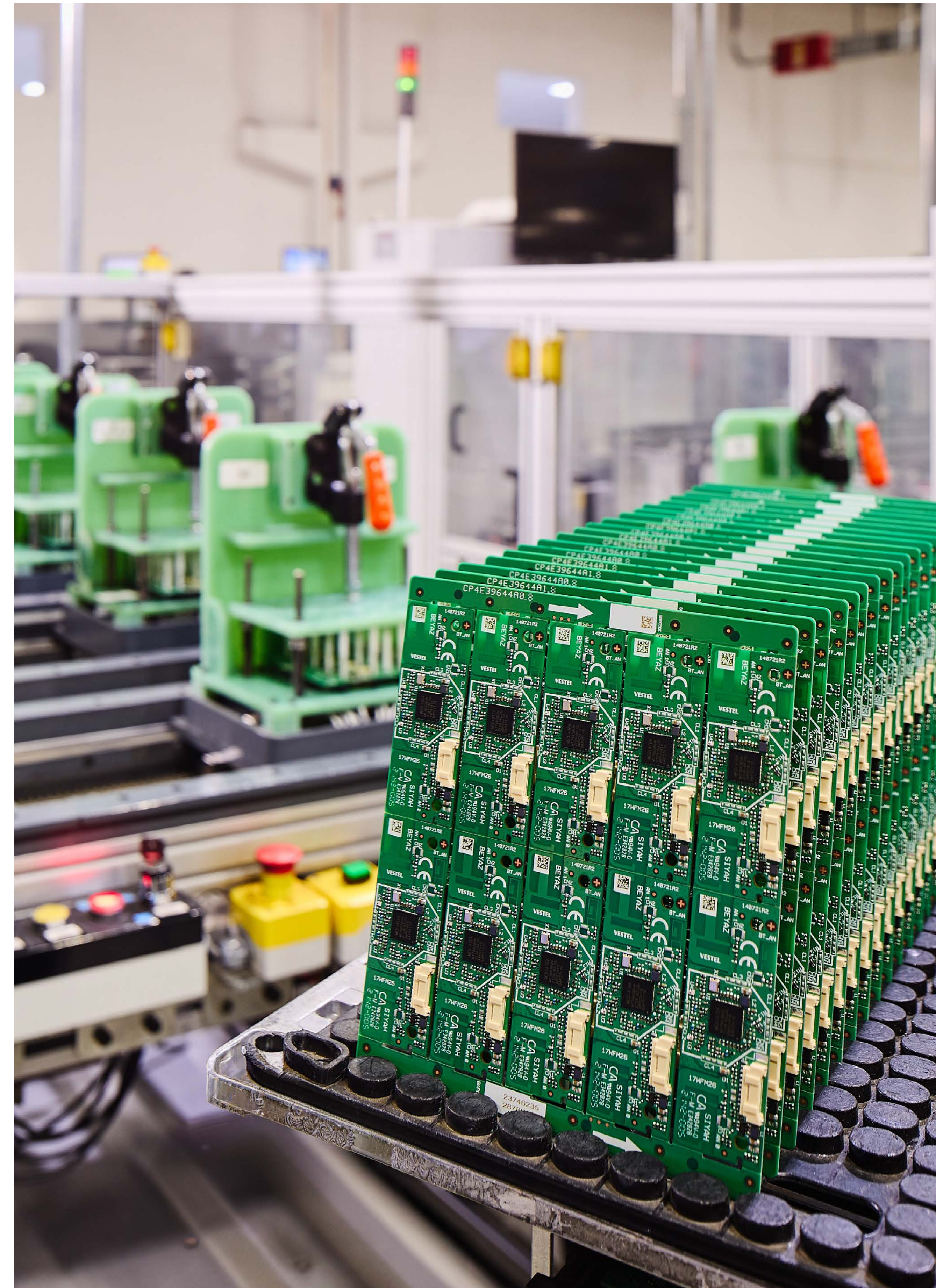
Supplier Assessment & Development KPIs	2024	2025
Number of critical suppliers supported with development measures	27	10
Total number of critical suppliers assessed via desktop assessments/on-site assessments	28	10
Number of critical suppliers assessed with significant actual/potential negative impacts	27	3
Number of critical suppliers with significant negative/potential negative impacts and an agreed-upon corrective/improvement plan	28	3
Number of critical suppliers whose relationship was terminated due to significant negative/potential negative impacts	0	0

High-Risk and Conflict Zone Minerals
3TG minerals (tin, tantalum, tungsten, and gold) and cobalt, which are extracted in high-risk conflict regions worldwide, have an important place in the production of electronics and durable home appliances. Vestel Beyaz Eşya commits to complying with the United Nations' guidelines and restrictions in the supply of these minerals, and not to purchase these basic raw materials from high-risk conflict regions or in a way that financially supports conflict.

As of 2025, commitments have been received from 90 suppliers stating that no minerals sourced from conflict regions are used.

A Conflict Minerals Management Procedure has been established, and the issue is continuously monitored through relevant units. The actions carried out within the framework of this procedure are as follows:

- Identification of products with a high probability of 3TG usage,
- Identification and assessment of supply sources,
- Suppliers adopting policies regarding conflict minerals in accordance with Vestel policies,
- Working in coordination when a situation regarding conflict minerals is detected in the supply chain or a risk is foreseen, and if necessary, terminating cooperation with risky suppliers and regularly sharing status information.



A NET ZERO COMPANY

Vestel Beyaz Eşya believes that the fight against depleting natural resources and the climate crisis should be on everyone's agenda, from the public to the private sector. In this direction, it invests in renewable energy and energy efficiency for the transition to a net-zero emission economy. Furthermore, it plays an important role in this struggle by developing regenerative business models.

Aware of the necessity of triggering transformation across the entire value chain within the scope of combating increasing environmental problems, Vestel Beyaz Eşya is making operational improvements by leveraging the power of Industry 4.0 and automation. While supporting the reduction of energy consumption with innovative products, it implements circular models to increase resource efficiency in production and reduce the environmental impact caused by products.

40.7 tons CO_2/mEUR Greenhouse gas intensity

116 MWh/mEUR Energy intensity

440 m^3/mEUR Water intensity

THE JOURNEY TO NET ZERO

In parallel with the global agenda, Vestel Beyaz Eşya aims to reach net zero emissions by 2050, first in its own operations and then across its entire value chain.

Climate Crisis and Net Zero Targets

2025 has been a year that made the "permanent" effects of the climate crisis more visible following the record temperatures broken in 2024. Global temperatures in 2025 were again among the hottest years on record; although the ranking varies across different datasets, it has been confirmed that 2025 is positioned within the top 2–3 years. While this picture increases the pressure of events such as heat waves, forest fires, extreme precipitation, and floods on operational continuity, infrastructure resilience, and supply chain security, it has made it necessary to integrate climate risks more strongly into corporate strategies, not only under the heading of mitigation but also with a focus on adaptation and resilience.

The narrowing of the carbon budget and projections showing that fossil fuel-based CO_2 emissions for 2025 are heading towards record levels have made it critical to move net-zero targets beyond the "declaration" level and support them with concrete transition plans, measurable mitigation steps, and a financing framework. 2025 was also a year in which the NDC 3.0 submission cycle under the Paris Agreement gained momentum and the UNFCCC published its synthesis assessments for this period. Following the completion of COP30, while policy and market signals are strengthening in the process leading to COP31 Antalya, the EU's Carbon Border Adjustment Mechanism entering the "definitive application" period as of 2026 shows that carbon cost will be more decisive in product and supply chain decisions in export sectors.

Science-Based Targets

In parallel with the global agenda, Vestel Beyaz Eşya aims to reach net-zero emissions by 2050, first in its own operations and then across its entire value chain. In this direction, it commits to a 42% reduction in Scope 1 and 2 emissions by 2030 compared to the 2021 base year, and a 25% reduction in Scope 3 emissions for emissions arising from the use of sold products (Category 11). These 2030 emission reduction targets of Vestel Beyaz Eşya were approved by the Science Based Targets initiative (SBTi) in 2024. To achieve these targets, a comprehensive decarbonization roadmap and key actions have been determined.

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

A NET ZERO COMPANY

With 34 energy Kaizen projects carried out in 2025, 9,670 MWh of energy and TL 20.2 million in savings were achieved.

By increasing energy efficiency in the product usage phase and ensuring compliance with regulatory requirements, a 25% reduction in Scope 3 Category 11 emissions is targeted by 2030.

- **Energy Efficiency:** Energy and process efficiency investments at Vestel Beyaz Eşya aim to provide a 10.2% reduction in Scope 1 and 2 emissions by 2030.
- **Renewable Energy:** Photovoltaic (PV) systems to be installed on facility roofs will reduce Vestel Beyaz Eşya's 2030 Scope 1 and 2 emissions by 20.4%.
- **I-REC Certificates:** In cases where direct renewable energy production is limited, Scope 2 emissions will be reduced using I-REC certificates. In this context, a 17% reduction is foreseen at Vestel Beyaz Eşya.

Within Vestel Beyaz Eşya's Scope 3 emissions, the largest share is constituted by the use of sold products, referred to as Category 11. In this direction, realizing the necessity of triggering transformation across the entire value chain, focus is placed on three main areas.

- **Scope 3 Reductions:** By increasing energy efficiency in the product usage phase and ensuring compliance with regulatory requirements, a 25% reduction in Scope 3 Category 11 emissions is targeted by 2030. Additionally, emissions arising from the use of sold products will be reduced through carbon offset credits.

Following the approval of the Science Based Targets, the implementation of the "Decarbonization Strategy" has gained momentum with the aim of being minimally affected by local and international climate developments and making the best use of opportunities for 2030, considered the near term, and 2050, as the medium-to-long term.

Vestel Beyaz Eşya has integrated its financial planning with its climate transition plan to support its decarbonization targets. It aims to ensure emission reduction through capital expenditures focusing on renewable energy investments, energy-efficient production processes, and product innovations. In the R&D budget,

while the share for the development of high energy-efficient products is being increased, strategic investments are being made to reduce Scope 1, 2, and 3 emissions through tools such as renewable energy projects and carbon offset credits. Although a specific internal carbon price will not be applied in the near future, an evaluation framework is planned to be implemented to ensure that projects are consistent with the overall emission reduction roadmap.

The Science Based Targets executive summary can be accessed **here.**

Vestel Beyaz Eşya has been reporting to the Carbon Disclosure Project (CDP) since 2012. In the 2025 CDP reporting, which evaluated the year 2024, Vestel Beyaz Eşya's climate score was A, and its water security score was B.

You can access Vestel Beyaz Eşya's 2025 CDP report **here.**

Renewable Energy Production

Vestel Beyaz Eşya contributes to the fight against the climate crisis through renewable energy production and energy efficiency investments for the transition to a zero-carbon economy. Vestel Beyaz Eşya contributes to the fight against the climate crisis through renewable energy production and energy efficiency investments for the transition to a zero-carbon economy. In 2025, Vestel Beyaz Eşya's total installed renewable energy capacity reached 8,430 kWp. This investment was completed in December 2025 and started producing energy. With the realization of the investment, 85-90% of the dryer factory's consumption and 6% of all Vestel factories' consumption will be met.

Energy Efficiency

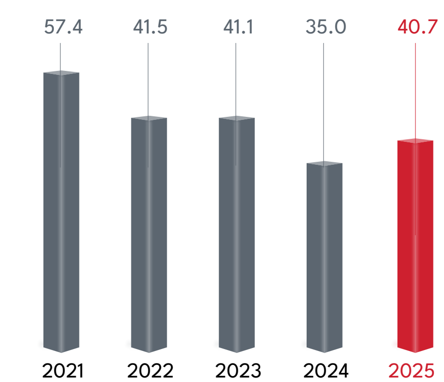
Energy efficiency constitutes an important step of the net-zero roadmap. Tracking energy consumption and identifying high consumption points through instant data monitoring systems makes it possible to design effective reduction projects. The data monitoring system is being expanded to consumers at sub-points, and the consumption of all energy points is being monitored, with actions taken accordingly.

Within the scope of energy efficiency in products; in 2025, an improvement of 14.1% in washing machines and 1.3% in dishwashers was achieved in the energy consumption of products sold in Türkiye compared to 2024.

With 34 energy Kaizen studies conducted in 2025, 9,670 MWh of energy and TL 20.2 million in savings were achieved. Thanks to these improvements, a total of 2,467 tons of carbon emissions were prevented.

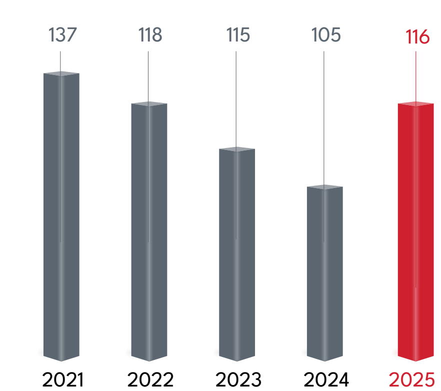
"Sustainability, Environment, and Energy Training," which includes topics on energy efficiency and energy policy, is provided to employees at Vestel Beyaz Eşya. In 2025, 6,258 employees received one hour of training on energy efficiency.

Greenhouse Gas Intensity*
(tons CO_2/mEUR)



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

Energy Intensity
(MWh/mEUR)



A NET ZERO COMPANY

LCA studies have been completed for 60% of products at Vestel Beyaz Eşya. It is targeted to conduct LCAs for 100% of products by 2030.

Vestel Beyaz Eşya conducts Life Cycle Assessment (LCA) studies in accordance with ISO 14040 and ISO 14044 standards to evaluate the environmental impacts of its products and develop more sustainable production processes.

Life Cycle Assessment (LCA) Studies

Vestel Beyaz Eşya conducts LCA studies in accordance with ISO 14040 and ISO 14044 standards to evaluate the environmental impacts of its products and develop more sustainable production processes. These analyses aim to measure the environmental impacts of products throughout their entire life cycle, from raw material procurement to waste management.

A "cradle to grave" approach has been adopted in the analyses; raw material procurement, production, transportation, product use, and end-of-life stages have been evaluated.

The following impact categories were examined using IPCC 2021 GWP100 and CML-IA methodologies:

- Global Warming Potential (GWP)
- Acidification Potential (AP)
- Water Depletion Potential (WDP)
- Toxicity

The analysis results show that the stages where the environmental impact is highest are raw material procurement and the product usage process. LCA studies have been completed for 60% of products at Vestel Beyaz Eşya. It is targeted to conduct LCAs for 100% of products by 2030.

Product	Raw Materials	Production	Transport	Product Usage	End of Life	Total
Washing Machine	18.06%	1.16%	0.56%	80.14%	0.08%	100%

Impact Categories Evaluated

Impact Category and Parameters	Unit
Key Environmental Impact Indicators:	
GWP-total: Global Warming Potential	kg CO_2e
GWP-fossil: Global warming potential from fossil fuels	kg CO_2e
GWP-biogenic: Biogenic global warming potential	kg CO_2e
GWP-LULUC: Global Warming Potential from land use and land use change	kg CO_2e
ODP: Stratospheric ozone depletion potential	kg CFC11e
AP: Acidification potential (Accumulated Exceedance)	mol H+e
EP-freshwater: Eutrophication potential for nutrients reaching freshwater	kg Pe
EP-marine: Eutrophication potential for nutrients reaching the marine environment	kg Ne
EP-terrestrial: Terrestrial eutrophication potential (Accumulated Exceedance)	mol Ne
POCP: Tropospheric ozone formation potential	kg NMVOCe
ADP-M&M: Abiotic depletion potential for non-fossil resources (minerals and metals)	kg Sbe
ADP-fossil: Abiotic depletion potential for fossil resources	MJ
WDP: Water scarcity potential	m^3
Additional environmental impact indicators:	
PM: Particulate matter emissions	Disease incidence
IRP: Ionizing radiation, human health	kBq U235e
ETP-fw: Ecotoxicity (freshwater)	CTUe
ETP-c: Human toxicity, cancer effects	CTUh
HTP-nc: Human toxicity, non-cancer effects	CTUh
SQP: Impacts related to land use/soil quality	Dimensionless

Logistics

Increasing low-emission transport in logistics operations and making load improvements play an important role in achieving net-zero emissions in the value chain. With packaging improvement studies, space loss in containers, trucks, and intermodal transfers for shipments from the Far East and Europe regions is minimized.

In 2025, Sustainable Aviation Fuel (SAF), an eco-friendly alternative that significantly reduces the carbon footprint, has started to be used instead of standard fossil-based jet fuel (kerosene) with GOGREEN for Vestel's express international air cargo operations using DHL. In this context, a 5.7% reduction in carbon emissions has been recorded for logistics operations worked with GoGreen, along with the SAF fuel used in 2025.

Carbon Border Adjustment Mechanism (CBAM)

CBAM was published on May 16, 2023, as part of the European Union's target to reduce greenhouse gas emissions by 55% by 2030. With CBAM, it is planned to apply a carbon pricing equivalent to the ETS, which has been implemented within the EU since 2005, to the import stage of products covered. Following the transitional period, which took place between October 1, 2023, and December 31, 2025, and included only reporting obligations, the definitive period including financial obligations will begin as of January 2026. Certificate sales for imported CBAM products during the definitive period will begin in February 2027. The European Union is evaluating expanding the scope of CBAM, which currently covers basic products such as fertilizer, cement, iron-steel, aluminum, hydrogen, and electricity, to also include other downstream products. A consultation where stakeholder views were taken has taken place during this process, but no evaluation report or implementing regulation has been published by the Commission yet.

In this context, in line with the current requirements of CBAM, carbon emissions of inputs related to cement, iron-steel, aluminum, hydrogen, and electricity used in Vestel Beyaz Eşya products are closely monitored, and projects such as developing programs to calculate the carbon footprint of products to comply with the future expanded scope of CBAM, and establishing a supply chain management system to track indirect emissions are being implemented.

Climate-Related Incentives

An incentive system (suggestion system) is implemented for employees in all production units at Vestel Beyaz Eşya. Suggestions provided by personnel regarding environmental energy saving, etc., are evaluated by expert evaluators in the system. When approved suggestions are implemented, the suggestion owners earn Vestel Points. By accumulating these points, they can receive gifts from the reward catalog.

A NET ZERO COMPANY

95% of production-related waste is recycled, and waste is recovered by creating parts such as washing machine drums and waste bins.

CIRCULAR ECONOMY

The circular economy plays a critical role in preventing the global waste problem and excessive resource consumption. It also contributes to the development of new business models that will provide financial benefits. Circularity practices, which cover everything from design to the end of the product's life cycle, encourage principles such as repair, reduction, reuse, recycling, and upcycling.

Innovative efforts made during the design phase to reduce raw material usage allow for the use of fewer parts where possible. In addition to design changes, the use of recycled and recyclable materials is being increased. During the production phase, care is taken to reduce the amount of rework and to use existing molds. During the transportation phase, the efficiency of logistics processes is increased by organizing the packaging quantity to fit the maximum number of products into a container, and environmental impacts occurring during transport are minimized.

In the after-sales phase, it ensures the extension of the service life of Vestel products, facilitates their repairability, and ensures they are ready for reuse through activities such as repair, reuse, and refurbishment. It is aimed to contribute to the circular economy through R&D studies that will reduce costs. In this direction, all parts are designed to be accessible during repair to facilitate the repair of products. The repair and reuse of products are supported, and efforts in this regard are ongoing.

Waste Management

95% of production-based waste is recycled, and waste is recovered by creating waste bins with parts such as washing machine drums.

For the first time in Türkiye, as of 2021, 100% recycled cardboard with FSC (Forest Stewardship Council) certification has started to be used in the packaging of Vestel-branded refrigerator and dishwasher products. This practice was expanded in 2022 to cover all Vestel-branded white goods products sold in Türkiye. In 2025, 8,840 tons of recycled cardboard were used, 3,978 tons of which had the FSC logo.

Zero Waste

Vestel Beyaz Eşya prioritizes activities focused on preventing, reducing, recycling, and recovering waste within the framework of the Zero Waste Management System. Waste generated during production stages is separated at the source, stored in temporary storage areas, and sent to licensed waste companies in accordance with the Waste Control Regulation. It is checked through regular audits that waste is recycled and recovered. Within the scope of the Zero Waste practice and circularity vision, food waste is also evaluated. In 2025, 2,263 kg of compost obtained from waste was used in Vestel's own green areas; 92.5 tons of food waste were donated for stray animals.

In 2025, 10,986 spare parts were recovered, resulting in savings of TL 3.98 million.

Electronic Waste

In all its activities, Vestel Beyaz Eşya aims to prevent waste generation using the best available technologies, and when it cannot be prevented, it aims to reduce, reuse, recycle, and send it for recovery as a last resort. Electronic waste from relevant teams such as production and R&D is examined by Vestel's scrap team. Materials that can be used for reprocessing are sorted. Materials that cannot be evaluated in the factory are sent to a licensed recovery company.

Electronic waste is sorted by the recycling service provider company; some is directly recovered, and some is recovered in the form of fuel recovery by being mixed with waste processed for fuel production after being crushed.

Product Recovery and Repair

Vestel Beyaz Eşya ensures the repair and reuse of faulty materials and products with the Material Inspection and Recovery Project. While authorized services are responsible for collecting faulty parts replaced in the field, the Recovery Unit plays a role in the process of repairing the collected faulty parts to be used again as spare parts and bringing them back into the system. In 2025, 10,986 spare parts were recovered, saving TL 3.98 million. Parts that cannot be repaired are sorted according to scrap classes, and recycling is carried out. Approximately 250 tons of spare parts entered the recycling process through the scrapping process, and the net income obtained within the scope of the project in 2025 was TL 2.2 million. This practice provides economic gain by recovering parts that have financial value for the company, while at the same time reducing environmental impacts by decreasing the amount of electronic waste.

Products replaced under warranty come to the Replacement Product Evaluation Center (DÜDEM) within Vestel City; those that can be repaired are refurbished at the Refurbishment Center and offered for sale in Vestel Outlet stores and some dealers. In 2025, 31,891 white goods products weighing 1,780 tons were refurbished and brought back into the economy. Products that cannot be refurbished are recycled by a licensed recycling company.

Within the scope of the product recovery and repair vision and EU Waste Electrical and Electronic Equipment (WEEE) management, Vestel Beyaz Eşya has subjected nine products consisting of air conditioners, dishwashers, refrigerators, washing machines, dryers, electric ovens, built-in ovens, hobs, and water heaters to evaluation in terms of reuse/recycling in independent laboratories. The recyclability rates of the products selected from nine different product groups were calculated as a result of the evaluations.

Product Recyclability Rate (%)	
Refrigerator	83
Washing Machine	95
Tumble Dryer	86
Dishwasher	81
Built-in Oven	94
Electric Oven	91
Hob	84
Air-conditioner	80
Water Kettle	95

Recyclability Rate = (Weight of Recycled Parts / Total Weight of Product) (%)

With R&D design change projects, a 120-ton plastic reduction was achieved in 2025.

Domestic Recycling Project
With the Domestic Recycling Project, Vestel Beyaz Eşya contributes to the environmentally friendly and safe recycling of electronic waste by including individuals who want to take a step for a sustainable world in the upcycling and reverse logistics ecosystem. In this context, unused old electronic products are collected from consumers' homes by appointment through Vestel Authorized Services and scrapped under appropriate conditions.

In addition to existing activities, the collection of Waste Electrical and Electronic Equipment (WEEE) within the scope of Domestic Recycling services allows the company to reach a wider audience with its efforts towards sustainability, environmentally friendly production and consumption, and sustainable development goals. Direct interaction is established with consumers to ensure that electronic waste is recycled without harming nature. Products are collected from consumers by appointment, regardless of brand, and with free dismantling services provided when necessary, and are sent to recycling processes. In addition, exchange products received from customers are also evaluated within the scope of this program; they are directed for reuse or included in recycling processes.

Thanks to the take-back campaign carried out across Türkiye, the rates of WEEE collected that are recycled and sent to landfill are detailed below.

Vestel Beyaz Eşya	2022	2023	2024	2025
Total Weight of WEEE collected from take-back programs (tons)	5,100.24	6,564.30	7,467.41	5,709.11
Percentage of WEEE reused/resold/recycled (%)	27	29	26	27
Percentage of WEEE collected that is disposed of/sent to landfill	73	71	74	73

Plastic Reduction
Vestel Beyaz Eşya develops solutions such as alternative material applications, R&D projects, and design changes to reduce plastic usage. While increasing the use of recycled materials, it also reduces single-use plastics with innovative packaging designs. In this context, it aims to minimize environmental impacts throughout the product life cycle and targets circularity.

Vestel Beyaz Eşya aims to reduce plastic usage by investing in alternative materials instead of plastic in its products. The use of materials containing bio-based raw materials such as rice husk, orange peel, and olive pit in refrigerators is being expanded. In 2023, usage approvals for recycled and bio-based plastics were obtained for the production of some parts used. The use of recycled plastic is also increasing in different parts of the machines.

Biolive & Vestel Ventures Partnership

Through its company Vestel Ventures, Vestel supports the growth of the start-up Biolive by investing in it, while also developing new bioplastics with Biolive for use in its own manufactured home appliances, thereby working to reduce virgin plastic raw material consumption and minimize the environmental harm of plastics.

With R&D design change projects, 120 tons of plastic reduction was achieved in 2025. In addition to the reductions, 13,256 tons of virgin plastic usage was prevented by using 13,136 tons of recycled plastic.

WATER STEWARDSHIP

Vestel Beyaz Eşya verifies its water footprint within the framework of the ISO 14046 Water Footprint Standard and reports all its water management processes to CDP.

Water stress is the situation where water consumption is restricted and supply cannot meet demand due to reasons such as water needs exceeding available water resources over a certain period or the deterioration of water quality. Türkiye is among the countries experiencing water stress. Manisa, where Vestel Beyaz Eşya's facilities are located, has a high risk level in terms of water risk according to the World Resources Institute (WRI). In this context, effective water management is of critical importance, especially in high-risk regions.

Since Vestel Beyaz Eşya is located in a water-risky region, it aims to implement water recovery models and focuses on minimizing water consumption. In this context, efforts are being continued to develop and expand water-saving projects and to increase recovery. Vestel Beyaz Eşya verifies its water footprint within the framework of the ISO 14046 Water Footprint Standard and reports all its processes related to water management to CDP.

Wastewater is discharged to the treatment plant of the Manisa Organized Industrial Zone (MOSB). Vestel Beyaz Eşya uses well water and mains water supplied by MOSB in its facilities by applying the necessary treatment processes. Analyses are performed and tracked for all water used throughout the facility twice a month. In addition, water samples taken from the infirmary are analyzed once a month, and mains water supplied by MOSB is analyzed twice a month at the Public Health Directorates of the relevant cities.

Vestel Beyaz Eşya has focused its water-saving projects on four focal points by identifying its most water-consuming processes.

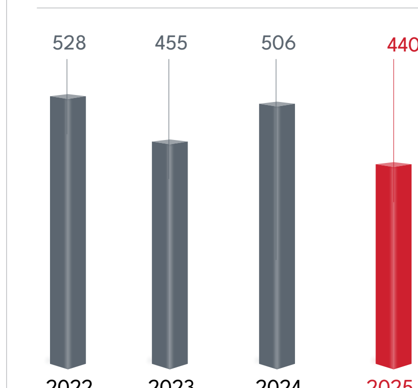
With the projects commissioned in 2025;
- 906 m³ per year with the paint shop wastewater recovery system,
- 2,954 m³ per year with the tower water recycling system,
- 22,262 m³ with the recovery of reverse osmosis device wastewater,
- 4,159 m³ of water savings per year were achieved with the rainwater harvesting project.

25,000 tons of water are saved annually by recovering compressor waste heat using a high-capacity heat pump.

A total of 26,122 m³ of water and 378,769 TL were saved with the commissioned tower, the wastewater recovery project applied in the reverse osmosis pure water production device, cooling towers, and paint shop wastewater recovery systems.

Water management at Vestel Beyaz Eşya is carried out within the scope of "Sustainability, Environment and Energy Training" awareness, which includes topics such as water usage, water footprint, and the journey of water in Vestel factories. In this context, a total of 296 person-hours of training were provided to 316 employees in 2025.

Water Intensity (m^3/mEUR)



ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel Beyaz Eşya is a brand that strengthens its sphere of influence by reaching out to large audiences with its products and solutions. It aims to create social benefit with products that reduce environmental impacts, to respond to consumer needs in the best possible way, and to simplify life with smart, high-quality, and safe products and services. Vestel Beyaz Eşya attaches importance to ensuring that all the solutions it offers are accessible to every segment of society.

Focusing on the customer experience, Vestel Beyaz Eşya reinforces its identity as an innovative technology company by continuously investing in digital service platforms. It stands out in the sector with its innovative and customer-focused approach, which aims to continuously improve its performance.

32.8%
Ratio of revenue from low-carbon products to turnover

52.1%
Ratio of revenue from energy-efficient certified products to turnover

83
Customer experience index

PRODUCTS AND SOLUTIONS CREATING BENEFITS

In line with its goal of creating value with its products and solutions, Vestel Beyaz Eşya focuses on high energy and water efficiency in its products, reducing plastic pollution, complying with new regulations, simplifying consumers' lives, and developing products suitable for the needs of people with disabilities. Vestel Beyaz Eşya continuously improves its performance with products developed by accurately analyzing changing consumer expectations while simplifying consumers' lives with its smart and connected products.

Vestel Beyaz Eşya tracks the ratio of revenues from low-carbon, environmentally impactful, and energy-efficiency-certified products to its total turnover in order to reach its 2050 net-zero emission target.

Product Category	Ratio in Revenues (%)
Low-Carbon Products*	32.8
Environmentally Impact-Reducing Products**	35.1
Energy Efficiency Certified Products***	52.1

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

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

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

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel Beyaz Eşya brings consumers together with resource-efficient and user-friendly refrigerators, washing machines, tumble dryers, dishwashers, cooking appliances, and air conditioners, thanks to the technologies it has developed.

Vestel Beyaz Eşya continuously increases the energy efficiency of its products.

Products that Make Life Easier

Vestel Beyaz Eşya offers products that simplify users' lives and minimize environmental impacts. Listening to consumer needs and demands and developing products accordingly, Vestel Beyaz Eşya offers:

- Daylight-Pro products with UV-C technology that have a special sterilization system,
- Cold Hygiene Program, which provides energy savings by ensuring hygiene even at low temperatures in washing machines,
- Dose-On technology, which eliminates the need to add softener and detergent before every wash,
- AutoDose technology, which determines the appropriate amount of detergent by measuring the dirt level of the dishes and does not require refilling detergent for up to 20 uses,
- Hydroboost technology, which provides effective washing by spraying the water and detergent mixture onto the laundry from 20 different points inside the drum,
- Silent washing machines and dishwashers that operate at 38 decibels,
- Low-depth machines with 7 kg capacity for effective use in small spaces,
- Pet Hair Shield washing machine and dryer that effectively remove pet hair from laundry,
- Washoes washing machine, which cleans sports shoes delicately and effectively by means of a specially developed attachment and washing program,
- Pyrodry drying technology, which achieves efficient results even on plastic dishes thanks to its internal heater compared to traditional drying methods,
- Auto Clean Filter technology, which automatically performs filter cleaning at the end of each use,
- Auto Glass Safe technology, which can measure the water hardness level with its internal sensors and thus prevents scratches on glass dishes by adjusting the salt level,
- Vestel Vitamod technology, which resembles daylight and preserves the vitamin C and antioxidant content of fruits and vegetables,
- 360˚ Fresh Air technology, which ensures homogeneous air distribution in the refrigerator to keep food fresh for longer,
- The new generation MAYA refrigerator, which allows for the easy preparation and storage of seven different foods requiring fermentation processes such as dough, yogurt, kefir, vinegar, and pickles, with automatically adjusted temperature and time functions,
- The NEFES air conditioner, which offers both air purification and air conditioning comfort in one,
- Has developed EPS-Free (Expanded Polystyrene-Free) packaging technology that reduces plastic usage.

Energy-Efficient Products

Designing products in the highest energy efficiency class, Vestel Beyaz Eşya brings user-friendly refrigerators, washing machines, tumble dryers, dishwashers, cooking appliances, and air conditioners that use resources efficiently thanks to the technologies it has developed to consumers.

Vestel Beyaz Eşya develops A-class products that consume approximately three times less energy than the best-selling refrigerator products in the market.

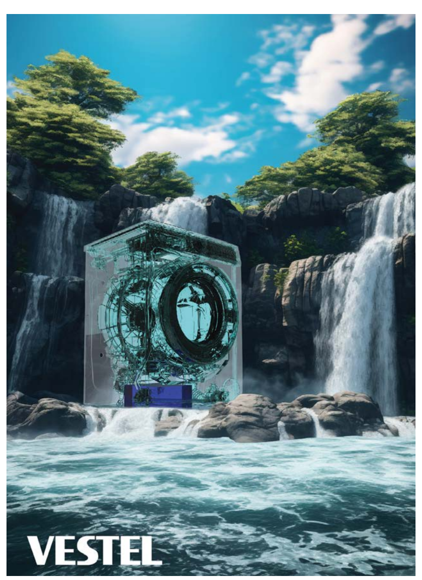
The products designed and manufactured by Vestel Beyaz Eşya, which continuously increases the energy efficiency of its products, are presented below:

- Ovens with HeatWrap technology can bake five different trays simultaneously and evenly, while induction hobs provide much higher thermal efficiency compared to gas hobs.
- Washing machines that are 70% more efficient than the A energy class with Rainfall technology, consuming the least energy in the market, also save energy by keeping both energy and water consumption at an optimum level thanks to load sensing technology.
- Tumble dryers are the products with the lowest energy class in the market with MultiInverter+ technology and an A+++ -20% energy rating.
- With Sonic Steam technology, which reduces wrinkles and provides hygienic results, laundry requires 50% less ironing after drying.
- Freestanding dishwasher product family that consumes 10% less energy than the A energy class thanks to the energy recycled via SelfHeating technology
- DuoMode technology, which converts refrigerator compartments according to consumer needs, provides the opportunity to turn off or convert the freezer compartment into a refrigerator when not in use. While valve direction and parallel circulation ensure independent operation of the freezer and refrigerator compartments, saving energy, balanced cooling is achieved through air duct design. The product also stands out with the use of recyclable plastic and mechanical parts.
- Vestel Beyaz Eşya develops A-class products that consume approximately three times less energy than the best-selling refrigerator products in the market.
- With the dual water tank technology designed and developed for dishwashers, the number of models with "A" energy class according to the New Energy Regulation (A+++ -33% energy class according to the old regulation) has been increased. Thanks to this technology, 0.1 kWh/hour of energy is saved per wash, and 30 kWh/year of energy is saved annually compared to B energy class products in the market.
- In dishwashers, "C" energy class competitive products have been developed to meet the increasing demand for energy-efficient products in the market. In this way, 0.1 kWh/hour of energy is saved per wash, and 30 kWh/year of energy is saved annually compared to D energy class products in the market.
- In addition to the high heating and cooling efficiency values of Vestel Beyaz Eşya's air conditioning products, projects aimed at reducing environmental impact through the optimization of resources used in processes are also being carried out.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel Beyaz Eşya produces dishwashers that provide up to 45% more water savings and washing machines that provide up to 35% more water savings compared to average products.

With 'Aquazone' technology, up to 3 liters of water per wash are saved in dishwashers compared to traditional technologies.



Water-Efficient Products
Vestel Beyaz Eşya focuses on water efficiency in addition to energy efficiency, and its products are among the least water-consuming products in the market. Vestel Beyaz Eşya produces dishwashers that save up to 45% more water and washing machines that save up to 35% more water compared to average products.

- The company's product portfolio includes dishwashers that consume 5.4 liters of water by saving 45% water per wash thanks to "Waterbox" technology.
- With "Aquazone" technology, up to 3 liters of water are saved per wash in dishwashers compared to traditional technologies.
- With "Rainfall" technology, washing machines save approximately 35% water, reducing water consumption to 32 liters per wash.

The water recovery system launched in 2022 saves 5.5 liters of water per household per run and a total of 1,210 liters of water per year by using the clean water accumulated in the tumble dryer in the washing machine.

Products Reducing Plastic Pollution
Microplastics that emerge during the washing of clothes produced from plastic-based materials mix into wastewater and subsequently into streams and seas, leading to increased water pollution and deterioration in the water ecosystem. Vestel Beyaz Eşya produces washing machines with microfiber filters that largely prevent microplastics in clothes from mixing into the water to reduce plastic pollution. With washing machines equipped with a microfiber filter system, which was developed to prevent microplastics from mixing into nature and for which a patent application has been filed, Vestel Beyaz Eşya aims to reduce water pollution. This product was awarded the "Sustainable Product" award at the competition organized by Sustainability Environmental Achievement and Leadership (SEAL) in 2024. Vestel became the only white goods manufacturer to win an award in 2024.

Vestel Beyaz Eşya factories contribute to recycling by using recycled plastic in some of their parts. In addition to recycling, there are also studies researching bio-based raw materials instead of fossil fuel-based raw materials. There is the use of a maxi fresh filter made from bio-based raw materials in the Refrigerator Factory. In addition, smart pallets used within Vestel are recycled and used as 100% recycled material in the salt funnel part.

Compliance with New Regulations
Vestel Beyaz Eşya prioritizes both sustainability and consumer satisfaction by focusing on developing products that comply with new regulations that will come into force in different markets, have low environmental impact, and possess high technical standards. In particular, its efforts towards the European Union's 2030 targets and energy efficiency standards demonstrate that its endeavors to develop innovative and low-environmental-impact products are at the forefront.

Vestel Beyaz Eşya aims to offer an equal experience for all users on Vestel.com.tr, in line with the principles of inclusivity and accessibility.

Vestel Beyaz Eşya has prepared its wet and cold product groups (washing machines, dishwashers, and refrigerators) for production in the top-tier energy efficiency class in line with the EU's new energy label regulations. Product design and production have been completed in compliance with energy efficiency regulations that have come into force in regions such as America, the Middle East, and Africa. Work is ongoing for regulations concerning hot and climate control product groups that will come into effect in 2025. With "Eco-Design" rules, Vestel has made design updates to facilitate the repair of products and has improved spare part supply times. These steps aim to reduce waste by extending the lifespan of the products.

Vestel Beyaz Eşya conducts research on alternative materials, taking into account banned chemical substances and sustainability commitments. These studies aim to minimize the environmental impact of products while maintaining existing standards in terms of safety and performance. At the same time, work continues on the use of new fluids with lower negative impact and high energy efficiency to replace the fluorinated gas refrigerant used in air conditioning product groups.

Aiming for full compliance with the increasing e-commerce requirements of recent years, Vestel Beyaz Eşya continues its efforts to ensure product safety in accordance with new regulations, bylaws, and directives in coordination with EU Commissions, member stakeholders, and the Ministries of the Republic of Türkiye.

Products and Services for People with Disabilities

Vestel Accessibility Project
In line with the principles of inclusivity and accessibility, Vestel Beyaz Eşya aims to offer an equal experience for all users on Vestel.com.tr. Based on the fact that there are approximately 1 million visually impaired individuals in Türkiye and 284 million worldwide, accessibility standards on the website are being raised to the highest level. With the plugin, screen reader compatibilities, voice guidance, and alternative text solutions are offered for visually and cognitively impaired individuals.

Users visiting Vestel.com.tr can personalize their experience with the accessibility plugin. Solutions suitable for different profiles such as Visual Impairments, Motor Skill Disorders, Dyslexia, Cognitive & Learning disabilities, Color Blindness, ADHD, Seizure & Epileptic difficulties are provided with functions such as Text Size and Spacing Adjustment, Dyslexia Font, Line Height, Screen Reading, Image Description, Contrast Adjustment, Magnifier, and Animation Stopping.

With this project, Vestel aims to contribute to the quality of life of visually impaired individuals by increasing digital accessibility and making e-commerce processes accessible to everyone. At the same time, it supports social equality and aims to remove barriers in the digital world.

Barrier-Free Authorized Services
It is important that the authorized services located throughout Türkiye, which serve customers with one-on-one human contact, are designed in an inclusive and accessible manner. In this direction, following the opening of the first Barrier-Free Authorized Service in Avcılar, Istanbul in 2018, efforts are continuing to make all authorized services across the country "Barrier-Free Services". Barrier-free authorized services include arrangements such as front door entrance ramps, barrier-free toilets and sinks, yellow tactile paving for the visually impaired, customer representatives who know sign language for the hearing impaired, and directional signs. Authorized services are entitled to receive the Barrier-Free Authorized Service title based on the accessibility criteria they meet. Accordingly, 114 Vestel authorized services have earned the right to be Barrier-Free Authorized Services. As of 2025, every new authorized service opened is guided to start providing service at least a one-star level, and 30% of all our authorized services are suitable for disabled access.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

By being part of the If This Then That (IFTTT) automation ecosystem, Vestel offers end-users the opportunity to create scenarios with more than 700 services.

SMART AND CONNECTED PRODUCTS

As digitalization becomes an inseparable part of daily life, the use of digital technologies in products is also increasing. This development enables the rapid advancement of smart and internet-connected technologies while also increasing consumer adoption rates and demand levels. The concentration of consumers' basic expectations on digital solutions creates an opportunity that encourages the spread of smart cities, smart homes, smart devices, and new models based on these technologies. Vestel coordinates all its smart products and digital services through the IoT and Digital Strategy Department.

To improve the user experience in smart products, Vestel Customer Services informs customers with all signals received from the product and provides support in every situation the customer needs. With a more flexible and agile structure, records are created in authorized services without the customer needing to notice the problem, and user habits are predicted using data received from smart products. Based on this data, the creation of product-specific protective measures, usage tips, and maintenance information mechanisms for users continues.

Remaining in interactive communication with end-users at all times with Vestel Smart Life domestically and VeeZy mobile applications abroad, Vestel adds value to consumers' lives with its digital services.

By being part of the If This Then That (IFTTT) automation ecosystem, Vestel offers end-users the opportunity to create scenarios with more than 700 services. In this way, self-running scenarios can be set up, such as running products during hours when electricity is cheap, turning on a smart lamp when washing is finished in the washing machine, or playing a song from a music app when food is ready in the oven.

Artificial Intelligence (AI) Projects

Vestel Beyaz Eşya treats artificial intelligence as a product, seamlessly integrating the latest technology into daily solutions to improve customer experience and encourage innovation. Vestel Beyaz Eşya's strategy is to treat artificial intelligence as an end-to-end service, offering services that intelligently understand the needs of all its stakeholders, provide solutions, and create value with these technologies. In this context, the focus areas are developing decision support systems and performing business management with AI-supported processes, developing AI-powered products, implementing AI-powered applications, and being part of the AI ecosystem.

Implemented artificial intelligence technologies include Vestel Assistant, AI-supported Question Answering and Review Summaries, VChef, Product Assistant, and the AI feature in air conditioners. Vestel Assistant is an artificial intelligence technology that helps users obtain information about Vestel products and services. While customers currently communicate through channels such as phone, website forms, and e-mail, an AI-Supported Chatbot has been deployed on instant messaging channels, including live support and WhatsApp. In this way, customers can receive service without waiting instantly, and operational efficiency is achieved. Vestel Assistant, which can answer questions about orders, campaigns, after-sales services, and many other topics, can be accessed via our websites, WhatsApp, and the Vestel Smart Life mobile application. The Support Center website, which includes Vestel Assistant and all the information and self-service options it offers to users, was deemed worthy of the 'Highly Commended' award in the 'Greatest Impact of a Single AI Solution' category at the 2025 ECCCSA (European Contact Center & Customer Services Awards).

VChef is an artificial intelligence technology that offers recipes in line with user preferences and works in an integrated manner with the 'Cook Like a Chef' technology, which provides an AI-based culinary experience through our mobile applications. VChef works as a kitchen assistant that revolutionizes the way users discover recipes. It eliminates the need for endless online searches; it allows users to get instant recipe suggestions, speeding up the cooking process and saving them time. The chatbot's ability to offer a variety of recipes encourages users to discover new and creative dishes using the ingredients they have on hand.

Cook Like a Chef brings gourmet flavors to end-users' homes with step-by-step cooking algorithms that have come out of the kitchens of famous chefs. Each recipe is meticulously prepared to reflect the techniques chefs use when preparing the dish in their own kitchens. This unique experience offers your customers professional cooking secrets, helps them discover the subtleties of gourmet cuisine, and enables them to take their cooking to the next level.

Product Assistant is an artificial intelligence technology that provides information about the use of products through our mobile applications. Product Assistant offers a seamless support experience without the need for users to review user manuals for help. It simplifies the troubleshooting process by offering fast and convenient solutions. Unlike traditional customer support, the Product Assistant is accessible 24/7, ensuring that users can get help with their products whenever they need it.

The AI-supported air conditioning system analyzes users' regular usage hours and offers automatic operation suggestions. It reminds users of modes that have not been used for a long time and provides guidance for energy saving at high temperature settings. It generates performance warnings for unexpected changes in room temperature and suggests checking filters or environmental conditions. All suggestions can be managed via the application.

AI-supported solutions in the service channels offered to customers are being improved every day. Questions about products and orders in domestic online marketplaces for our corporate stores belonging to the brands we serve are also answered with AI support. In this way, customers get quick answers to their questions and can make decisions about their purchases. Also, reviews made on products, which are a very important factor in product purchasing, are summarized with AI on our vestel.com.tr e-commerce site, allowing users to get a general idea without having to read hundreds of reviews.

With the smart watch, smart scale, smart sleep light products in the Vestel Smart Health® product group, and the Vestel Smart Health mobile application to which these devices are connected, data such as movement, water consumption, sleep quality, and body mass index necessary for a healthier and fitter life are provided to users.

The Vestel IoT R&D team was deemed worthy of the first prize with the 'Generative AI Vestel AI' project at the 'Future of AI & Cloud' event organized by CXO Media, where 150 companies participated and 300 projects competed. This avatar, which presents information about products quickly and accurately, provides participants with a realistic interaction experience with its ability to respond like a real person. This project, which represents Vestel's success in innovative AI solutions, also provides benefits such as realistic interaction, fast and accurate information provision, efficiency, and technology focus.

Home Connectivity Alliance and Google Home Integration

One of the main problems users face in the smart life ecosystem is that different brands offer services through their own applications. Vestel, a member of the Home Connectivity Alliance (HCA), has implemented the widest product control options between two companies worldwide through the collaboration it realized with Samsung, thanks to integration compliant with HCA standards. With this integration, it is possible to control all Vestel smart home appliances via the Samsung SmartThings application, and all Samsung smart home appliances via the Vestel VeeZy application. Vestel also continues its integration efforts with other HCA member companies.

The Home Connectivity Alliance (HCA) published energy management specifications between different companies in January 2024, thereby contributing to sustainability by supporting energy management. With the Google Home integration, users have been enabled to control all their products through a single platform in Smart Life and VeeZy, and voice control functionality has thus been added. While ensuring that its products and digital services can communicate on the same infrastructure with different product groups and industries, Vestel continues its projects that aim to use IoT technologies effectively in the field of sustainability. The company also continues its efforts to be involved in energy management scenarios.

VeeZy

Services that provide control of smart products with the VeeZy mobile application have been merged with the VeeZy Life tab and transformed into the Smart Life mobile application. All digital services offered in this area have been gathered under a single heading under the VeeZy Life tab. Here, consumers can follow the advantages of the digitalizing world and easily benefit from these advantages. With the Digitalized After-Sales Support feature of the VeeZy mobile application, technicians can identify the problem before going to homes, accelerating the solution and increasing customer satisfaction. Users can control their products with their voices through integrated services such as Google Voice Assistant. AI-specific features in products, such as air conditioners with artificial intelligence, can also be accessed from this tab.

VeeZy Energy Management offers many opportunities such as tracking the energy consumption of smart products, offering suggestions regarding energy saving, comparing with past periods, setting upper limits for energy consumption, and observing the effect of this consumption on the electricity bill.

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

The ISO 9001 Quality Management System guides Vestel Beyaz Eşya to act in accordance with quality standards in all its processes.

QUALITY AND PRODUCT SAFETY

In 2025, 5,127 person*hours of quality and product safety training were provided to 3,290 people.

Vestel Beyaz Eşya continuously reviews and improves its production processes in line with its goal of offering accessible, high-quality, and safe products to consumers. The company works to design products that comply with national and international standards, to respond to customer expectations, and to offer products that meet the standards determined as a result of internal evaluations to customers.

Quality Management
Products and production processes are regularly tested to keep product safety and quality at the highest level at all times. Risks and opportunities that may affect the quality of the product are identified, and necessary precautions are taken and monitored. The ISO 9001 Quality Management System guides Vestel Beyaz Eşya in acting in accordance with quality standards in all its processes.

Vestel Beyaz Eşya's Quality Policy can be accessed **here.**

To ensure the effectiveness of Quality Management Systems, all necessary procedures, instructions, and quality plans are tracked through an online documentation system and are regularly updated. In line with the goals set to achieve high-quality product production targets, monthly statistical reports, meeting minutes, evaluations where progress is compared with targets, internal audit results, and corrective actions are regularly monitored through this system.

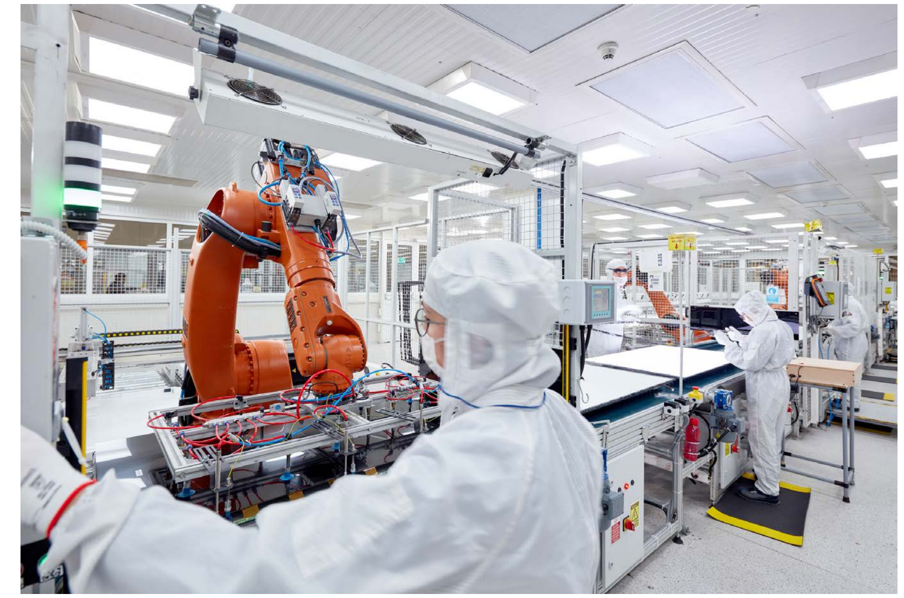
Products are checked in terms of quality in accordance with international standards and tested with the necessary test equipment within the factory. Electrical safety tests of the products are arranged according to the sample rate determined within the production lines, and mass production is continuously audited. There has been no product recalled or collected due to quality and safety reasons within the last three years.

While employees are regularly informed about product quality and safety, it is aimed to increase their level of consciousness and awareness through training. Quality Day events are organized to increase employee awareness. By providing training on quality to all new employees, it is aimed to adopt and improve quality standards within the institution.

In 2025, 1,666 person-hours of quality and product safety training were provided to 1,610 people.

Management of Hazardous Chemicals
With its sensitivity regarding quality and product safety, Vestel Beyaz Eşya prioritizes compliance with local and international regulations and demands that its suppliers carry out production in accordance with certain criteria. Avoiding the use of materials and substances that may harm the environment and human health, Vestel Beyaz Eşya expects its suppliers to show the same sensitivity.

Vestel Beyaz Eşya conducts systematic risk assessments for hazardous substances. This process covers:
- RoHS, REACH, POP, and PAH regulations,
- Supplier management,
- Product tests,
- Internal control mechanisms.



The Restricted Substances List (RML), which is updated every six months, is forwarded to all relevant internal units and suppliers. Thus, the identification and reduction of risks throughout the product life cycle and supply chain are ensured.

Suppliers are required to possess:
- Test reports demonstrating compliance with the European Union's Restriction of Hazardous Substances (RoHS) Directive,
- Declarations certifying compliance within the scope of the Regulation on Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH),

Declarations and test reports stating that hazardous chemicals included in the Substances of Very High Concern (SVHC) list are not used. Full compliance with national legislation regarding persistent pollutants and endocrine-disrupting chemicals that harm the environment is ensured in European Union member countries and the global market, relevant developments are closely followed, and proactive measures are taken for compliance processes.

Furthermore, suppliers are informed about the Regulation on the Registration, Evaluation, Authorization, and Restriction of Chemicals (KKDIK), numbered 30105, prepared by the Republic of Türkiye Ministry of Environment, Urbanization and Climate Change in line with the European Union REACH Regulation, and suppliers within the scope are required to complete their registration processes.

Vestel is committed to acting in compliance with international chemical regulations regarding the reduction and gradual phase-out of hazardous substances.

In this context:
- Supplier audits are conducted,
- Declarations and test reports are collected,
- The Restricted Substances List is continuously updated.

Certain substances, such as SCCPs and halogenated flame retardants, have been replaced with safer alternatives. R&D resources are directed towards chemical substitution projects; cooperation is established with industry associations.

Labeling, Storage, Transportation, and Shipment of Hazardous Substances
Vestel prioritizes reducing environmental impacts and ensuring employee safety in chemical management.

Practices include:
- Separate storage of hazardous substances according to their properties (flammable, corrosive, etc.)
- Ventilation, temperature, and humidity control
- Authorized personnel access
- Availability of emergency equipment
- Safety Data Sheet (SDS) review before chemical acceptance
- Working with a hazardous materials safety advisor

In 2025, 224 employees received task-based hazardous materials training.

Product Safety Tests
All product groups produced by Vestel or procured from outside and sold can be tested in Vestel Product Safety Laboratories. Through laboratory studies, products are tested within the framework of international standards against all risks that threaten human life, such as electric shock, fire, tipping, overheating, or explosion in the field. Product Safety Laboratories are authorized by independent approval and certification bodies such as Verband der Elektrotechnik (VDE), Technischer Überwachungsverein (TÜV), INTERTEK, CVC, DEKRA, SGS, and UL.

Vestel Beyaz Eşya holds many certificates regarding product safety, and the details are listed below.
- CB reports and certificates according to IEC/EN 60335-1, IEC/EN60335-2-24, IEC/EN60335-2-40, IEC/EN60335-2-21, IEC/EN60335-2-7, IEC/EN60335-2-11, EC/EN60335-2-6, and IEC/EN60335-2-5 product safety standards,
- EMC reports and certificates,
- Chemical reports (RoHS, REACH, etc.),
- Safety reports and certificates according to the relevant market, for example, UL report according to UL 60335-1 and UL 60335-2-24 standards for the US market, ETL report according to UL 858 standard and CSA report according to CSA/ANSI Z21.1 standard, SASO report and GMARK certificate compliant with SASO 167-168 standard for the Saudi Arabia market, BSI report compliant with CSA/ANSI Z21.1 and CSA/ANSI Z21.1 standard for the Australian market.

In the upcoming period, obtaining the India ISI certificate is targeted. Certification processes for standard markets (Europe, USA, Gulf countries, etc.) are also ongoing.

In 2025, many of our products belonging to different product groups such as white goods, TV, satellite receivers, lighting, information technology products, batteries, small home appliances, and AC/DC electric vehicle chargers were tested and approved in accredited test laboratories according to relevant standards. Engineers working in the laboratory also play a role in the creation of international standards and provide training at institutions such as the Turkish Standards Institution (TSE) and the Information and Communication Technologies Authority (BTK) with the experience they have gained in standards within the scope of accreditation.

Detailed information about all laboratories can be accessed **here.**

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel adopts an integrated approach that continuously improves the customer experience at all touchpoints.

CUSTOMER EXPERIENCE

Vestel positions customer satisfaction and loyalty as one of the fundamental elements of creating long-term value; it aims to offer a personalized and seamless service experience with a focus on digitalization and smart solutions. Serving more than 1.5 million individual and over 2,500 corporate customers annually across Türkiye, Vestel adopts an integrated approach that continuously improves the customer experience at all touchpoints.

Customer management processes are structured in line with international standards, and Vestel Customer Services carries out its activities within the framework of the ISO 10002 Customer Satisfaction Management System and the TS EN ISO 18295-1 Customer Contact Centers Standard. This approach demonstrates that customer experience is treated not just as an operational process, but as an integral part of corporate governance.

At Vestel, customer satisfaction and loyalty are tracked as a strategic performance indicator measured at all touchpoints. The customer satisfaction score is part of management goals at every level of the organization and is evaluated as a critical success factor at the senior management level. Customer feedback is systematically measured at all touchpoints, from post-purchase installation and repair services to call centers and written digital channels; service satisfaction and the tendency to recommend the brand are regularly tracked via SMS and digital surveys. All feedback obtained is examined on an individual basis, and in case of possible negative experiences, feedback is provided to the customer with direct and rapid actions.

Vestel's customer experience approach is not limited to just measuring feedback; the data obtained is used as an active input in the continuous improvement of products and services. Customer feedback both feeds individual solution processes and contributes to strategic decision-making at the senior management level on a monthly basis. Functional improvements are made in line with product-related feedback, and relevant actions are directly integrated into production processes. All changes to be made in product and service design are necessarily researched through user tests, and outputs are obtained by monitoring user habits with A/B tests.

As a result of this holistic approach, Vestel has consolidated the satisfaction measurements conducted at different touchpoints under the Customer Experience Index (CXI) umbrella since 2023. This index, which covers all stages of the customer journey, is methodologically continuously improved and used as a concrete indicator of customer-focused transformation strategies.

The Vestel Customer Satisfaction Policy can be accessed **here.**

Customer Complaint Management Process

All product and service notifications from customers are systematically recorded under the name of Customer Complaint Record and evaluated meticulously. When complaints are received into the system, confirmation of receipt is transmitted to the customer via the relevant touchpoint (phone, SMS, or e-mail).

All complaint management processes are carried out in line with the company's service policy and in accordance with ISO 10002 Customer Satisfaction Management System standards. Throughout the process, customers can receive transparent information regarding the status of their complaints and resolution stages; expectations regarding the resolution time are clearly shared within the framework of relevant service standards. Issues awaiting resolution are actively tracked until customer satisfaction is ensured. When the complaint process is completed, the proposed solution is submitted for the customer's approval; after approval is received, the process is closed, and the result is communicated to the customer via their preferred communication channel.

Customer complaint management processes are structured to cover all pre-sales, during-sales, and post-sales experiences. Notifications transmitted from all touchpoints are analyzed in accordance with relevant procedures. Complaints regarding products and services are evaluated based on valid service standards and technical bulletins; if a deficiency in service is detected, relevant service units are directed, and necessary corrective actions are implemented.

Recurring complaints are regularly reported and shared with relevant teams. These outputs are used as an important input for continuous improvement efforts, contributing to the increase of product and service quality.

The effectiveness of our complaint management processes and their compliance with standards are regularly verified through independent external audits conducted within the scope of the ISO 10002 Customer Satisfaction Management System.

	2023	2024	2025	2025 Target
Customer Experience Index	79*	80	83	81
Authorized Service Customer Satisfaction	90*	91	94	92
Authorized Service Customer Satisfaction Number of customers participating in the survey	588,545*	465,525	449,837	-
Authorized Service Customer Satisfaction Survey participation percentage	13*	8	11	--
Call Center Customer Satisfaction	81*	83	82	84
Call Center Customer Satisfaction Number of customers participating in the survey	-	113,982	82,742	-
Call Center Customer Satisfaction Survey participation percentage	-	5	6	-

* In line with the measurement methodology and calculation methods updated as of 2024, 2023 data has been made compatible with the new system.

Dealer and Distributor Network

Vestel has 1,286 Vestel stores and 934 Regal sales points across Türkiye, along with 9 Finlux distributors. In Europe, Vestel carries out sales in more than 1,400 distribution channels of more than 700 ODM brands, in addition to 5 global brands it licenses in consumer electronics and 3 global brands it licenses in the white goods product group, through its subsidiaries, distributors, or chain stores. Outside of Europe, Vestel has 50 distributors, nearly 100 exclusive sales points, and over 2,000 sub-dealers and sales points that sell electronic and white goods products under the Vestel, Regal, Vestfrost, and Finlux brands. Vestel promotes its product groups and technologies by regularly participating in international trade fairs to showcase innovations in the fields of consumer electronics and e-mobility.

With the aim of contributing to the retail sales processes of its business partners, it continued its 2025 training activities via the digital training platform vpa.com.tr. Within the scope of training activities carried out throughout the year, 467 Vestel dealers and 855 stores were reached. Throughout 2025, a total of 152 new training contents, which will contribute to the sales process in the field, were shared on the platform. In line with the channel strategy, a total of 21 live broadcasts were held specifically for dealer owners, store managers, and sales consultants. 43% of these live broadcasts were aimed at increasing the field's product category knowledge, and 71% were provided through internal resources. Thus, a total of 9,853 man-hours of training were realized with the live broadcasts and shared video content throughout the year. According to the participant satisfaction surveys conducted after the live broadcasts, a 94% satisfaction rate was achieved, and the NPS score was reported as 89.

Additionally, during the year, a 4-session product training series was held in collaboration with marketing teams to increase the product category knowledge of Azerbaijan dealers. A total of 66 unique individuals were reached in 4 sessions, and the training satisfaction score was reported as 79%.

STORE EXPERIENCE

While offering useful, accessible, and high-quality products to consumers, Vestel prioritizes keeping the customer experience at the highest level at all times. In order to improve the customer experience, it closely follows the demands, expectations, and needs of consumers. Vestel focuses on effectively determining consumer preferences and habits by using methods such as A/B testing from user experience research methodologies.

New Generation Retailing Approach

Vestel Express

Vestel, which implemented the small-square-meter Vestel Express store concept with digital display applications in 2020, offers services such as shopping experience via digital screens and fast delivery to customers, improving and differentiating the customer experience. With the new generation Vestel Express Store concept, which has been implemented in many provinces, primarily Istanbul, Izmir, Ankara, Bursa, and Antalya, changing shopping habits are addressed, and the online purchasing experience is brought together with physical retail, while offering consumers opportunities such as finding the product they want instantly, quick comparison, and same-day delivery and installation. It is aimed to increase the consumer experience by developing special digital applications suitable for new generation retailing in Vestel Express stores. As of the end of 2025, there are 106 Vestel Express stores.

Vestel Project Partner

It was created by structuring the Air Conditioning, Hotel & Construction Projects, Digital Solutions, and Public Sales Directorates under a single roof in order to strengthen the institution's project-oriented service capacity. Thanks to this integration, all services and solutions needed in the design, planning, and implementation stages of public and private sector projects are offered in a coordinated, efficient, and sustainable manner through a centralized structure.

Detailed analysis processes are carried out to determine customer requirements accurately and comprehensively. For each specific project, solution proposals that are functional, cost-effective, and generate long-term value are developed and implemented.

Vestel International

The Vestel International website serves as a comprehensive platform reflecting Vestel's corporate strength, advanced production capacity, and innovation-oriented vision. This design, which prioritizes user experience, combines the investor relations platforms of both Vestel Elektronik (VESTL) and Vestel Beyaz Eşya (VESBE) under the same roof, offering an easy and integrated experience by increasing accessibility, especially in mobile use.

E-commerce

Vestel's main goal is to provide an end-to-end, advanced, and smooth customer experience with pioneering, innovative applications and services that think of the consumer at every step and are by the consumer's side, to provide benefits by offering a holistic Vestel experience to customers with an integrated retail approach, and to enrich the customer journey with Vestel quality and standards. This approach is applied at all digital touchpoints that touch the consumer, including Vestel.com.tr, Marketplace Corporate stores, and Authorized Online Dealers. In this direction, the customer journey is continuously improved by offering customers a comprehensive Vestel

ACCESSIBLE AND SMART SOLUTIONS THAT MAKE LIFE EASIER

Vestel offers a new perspective on online shopping by contributing to the development of the sector with the innovations it has brought to the retail sector in Türkiye.

experience with an integrated retail approach. The e-commerce infrastructure has been strengthened with the Trust Stamp for secure shopping, ETBIS QR code, completed Security Test Report, protecting data in accordance with the scope of KVKK, and thanks to the Full 3D secure payment system.

Vestel offers a new perspective on online shopping by contributing to the development of the sector with the innovations it has brought to the retail sector in Türkiye. By granting the title of Vestel Authorized Online Dealer to dealers who comply with the determined criteria, it provides consumers with the opportunity to shop with the assurance of Vestel. In addition, it maintains Vestel standards with the sales and after-sales services it offers. Continuing to strengthen and develop its Online Ecosystem with a customer-oriented approach, Vestel differentiates itself from its competitors in the sector with the Authorized Online Dealer project, supports its dealers in online sales channels with an integrated retail approach, and continues to improve the customer experience in all channels preferred by the consumer, and to offer secure shopping and privileged services.

The Vestel Integrator Project has been implemented to enrich the consumer shopping experience with an integrated retail perspective for sales made by Vestel Authorized Online Dealers in online marketplaces, to ensure that consumers can consistently access accurate information and service, and in this direction, to improve the customer experience and support both the Vestel brand and its business partners by increasing brand value. Thanks to this project, end-to-end integration of product content, orders, stock, and delivery information between online marketplaces and dealer systems is ensured, allowing manually entered information to be completed automatically.

All services are consolidated under the Vestel.com.tr umbrella with the aim of responding to all needs in the customers' digital journey and making a difference with an experience-focused approach. In addition to being able to access the products they want on the website, consumers can see which store the product they are interested in is located at with the 'Find Stock' service. Customers, who can create an e-appointment for the delivery and installation of their orders on the day and time they want, can track all steps of their orders until delivery on the website with detailed cargo tracking. Products that do not require installation can be returned to the corporate store even if they are purchased through online channels. In case a return request is created on the website, the products to be returned are picked up from the customers' doors through the authorized service. While offering customers the opportunity to pay with different cards through the multi-credit card service, it also provides the opportunity to securely save card information during shopping and use it again in their next purchases. At the same time, payment convenience is provided to customers by offering a shopping loan option both on vestel.com.tr and in selected stores.

Vestel has implemented the review project to support customers in making their purchasing decisions more consciously by benefiting from the experiences of other users. While this project aims to offer a sincere, transparent, and secure shopping environment with different perspectives, it also aims to strengthen the brand image. Customer reviews are analyzed regularly, and in line with these analyses, improvement areas in products and services are determined, aiming to offer a better experience to customers.

Vestel has made artificial intelligence a strategic focus area in order to continuously improve the customer experience and facilitate shopping processes. By transforming data into a service model that will add value, the AI-Powered Product Review Summary project has been implemented on Vestel.com.tr. With this feature, customers can now get a quick and clear idea about products thanks to summaries generated by artificial intelligence, without having to read hundreds of reviews one by one.

In order to make the Vestel.com.tr experience more interactive and rich, an omnichannel experience parallel to our mobile application, where our customers can spend more time on the site by offering recipes with the AI-supported VChef cooking assistant and EKS culinary academy, has been implemented.

With the Live Store service, consumers are enabled to have video calls with corporate store sales experts, see products, and get information about products, bringing the physical store experience as close as a click away.

The Video Technical Support project aims to analyze customers' technical problems related to the product remotely using augmented reality technology with the support of experts and provide quick solutions. This project will provide benefits by allowing customers to find solutions to their problems in a single step with a 'Do It Yourself' approach without paying a service fee, and by reducing the workload of authorized services.

With the 'See It In Your Home' project implemented by utilizing Augmented Reality (AR) technology, customers are enabled to see the products they want to buy as if they were in their homes. Thanks to the 360-degree visuals of the products, consumers can both examine the products in all details and experience in advance how they will look in the area they want to position them in their homes.

With the Vestel Assistant project, an artificial intelligence assistant that provides 24/7 responses to customers before, during, and after sales has been put into service. Vestel Assistant has been designed to generate information and services at all steps of the customer journey and is being developed in this direction. Vestel supports the opportunity to direct human resources to more value-added jobs with the use of technology. Direct communication with Customer Services can be established through the VAssistant service. Vestel Assistant support service is offered to customers both on vestel.com.tr and via the WhatsApp channel.

With Vestel ID, users can access Vestel's digital platforms (vestel.com.tr, regal-tr.com, vsoutlet.com.tr, Vestel Smart Life application, Vestel Smart Health application) through a single account.

With the Digital File service, vestel.com.tr members can access all the information they need, such as remaining warranty periods, user manuals, invoice information, cargo status, and serial numbers related to the products they have purchased, through a single platform.

The goal of the Vestel Accessibility project, which was implemented with an accessible Vestel.com.tr experience approach for everyone, is to provide an inclusive experience for users with cognitive and visual impairments and to eliminate the obstacles they encounter in the digital world. It is evaluated that the project will make a great contribution to Vestel's digitalization and inclusivity goals and will lead the sector with the vision of being an accessible brand.

Support Center

The Support Center website (www.destekmerkezi.vestel.com.tr) is a self-service customer service model that offers single-point access to product technical information and information that will help solve malfunctions, product registrations, past services, and authorized service registration processes such as malfunction, installation, and discovery, with over 700 pieces of content. It provides a low-environmental-impact service that allows users to perform many operations digitally that they would otherwise have to contact Customer Service for, while also enabling them to quickly resolve problems they experience with their products without needing technical service, thus ensuring they can continue to use their products with comfort.

Through this platform, customers can:

- View their registered products,
- Access past service and maintenance records,
- Experience guidance content to resolve issues themselves before creating a service request,
- Create a service request within the same flow if the issue persists,
- Request a site survey for the relevant product before purchasing it.
- At the same time, the customer does not have to create a membership when creating service requests such as repair, installation, etc.; the process proceeds quickly and seamlessly with the fewest possible steps.

Within the installation request flow, an alternative scenario is offered to the customer where they can perform the installation themselves if they wish, providing a flexible experience suitable for different needs and preferences.

This service model, which enables customers to install their products themselves, has been designed separately. The service model called 'Install-Run' (Kur-Çalıştır) is a service model that allows users to install products they have purchased, such as televisions, refrigerators, and deep freezers, in a few steps, providing self-service installation and usage comfort with time and cost advantages. This service reduces fuel and energy consumption by decreasing the need for authorized services, prevents operational waste, increases efficiency, and provides the user with installation and simple repair skills in line with the EU's sustainable consumer competencies. It supports the household budget by eliminating installation costs, and strengthens inclusivity and equal opportunity.

It increases satisfaction by offering the customer fast installation without waiting time, a seamless start to the warranty process, and the opportunity to build a stronger bond with the product. In these aspects, 'Install-Run' is a holistic and sustainable customer experience model that provides environmental, economic, and social benefits together. When users want to open an installation request from the Support Center website, the user flow offers them the self-installation option, enabling them to perform the installation.

The 'INSTALL-RUN' project was deemed worthy of the Good Idea Award in the Sustainability category at the CX Awards Türkiye, as it has provided carbon emission savings equivalent to the benefit provided by more than 6,000 trees in the last 2 years.

The support center also offers content on the platform such as informative content aimed at preventing malfunctions, as well as correct and efficient usage guides, pre-installation preparation steps, and maintenance recommendations. This content can be shared via the web, the call center IVR, or via SMS, depending on customer needs.

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

ADDITIONAL DISCLOSURES MADE WITHIN THE SCOPE OF THE REGULATION ON THE DETERMINATION OF THE MINIMUM CONTENT OF THE ANNUAL ACTIVITY REPORT OF COMPANIES DATED 28.08.2012 AND NUMBERED 28395

GENERAL INFORMATION	
Reporting Period:	01.01.2025 - 31.12.2025
Trade Name:	Vestel Beyaz Eşya Sanayi ve Ticaret AŞ
Trade Registry No:	Istanbul Trade Registry Directorate, No: 380814
Registered Capital Ceiling:	TL 2,000,000,000
Paid-in/Issued Capital:	TL 1,600,000,000
Contact Information for the Headquarters and Branches:	Head Office Levent 199 Büyükdere Cad. No: 199 34394 Şişli/İSTANBUL Phone: +90 (212) 456 22 00 Branch-1: Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi Manisa Branch Manisa Organised Industry Zone 3rd Section Keçiliköyosb Mah. Mustafa Kemal Bulv. No:10 Yunusemre/Manisa Phone: +90 (236) 226 01 31 Branch-2: Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi MOSB Branch Keçiliköyosb Mah. 5639 Sk. No:17/2-İç Kapı No:12 Yunusemre/Manisa Branch-3: Vestel Beyaz Eşya Sanayi ve Ticaret Anonim Şirketi Manisa 4th District Branch Keçiliköyosb Mah. Ahmet Nazif Zorlu Bul. No:21 Yunusemre/Manisa
Company Website:	www.vestel.com.tr
Investor Relations Website:	https://vestelinternational.com/investor-relations

Shareholding Structure and Capital Distribution

As of December 31, 2025, the Company's ownership structure is as follows:

Shareholders	Nominal Share Amount (TL)	Share in Capital (%)
Vestel Elektronik Sanayi ve Ticaret AS	1,237,302,236	77.33
Other Shareholders (Publicly Traded)	362,697,764	22.67
Total	1,600,000,000	100

Disclosures Regarding Privileged Shares and Voting Rights

There are no privileged shares in the Company.

VESTEL BEYAZ ESYA ORGANIZATIONAL STRUCTURE

Members of the Board of Directors are elected by the General Assembly within the framework of the provisions of the Company's Articles of Association, in accordance with the Turkish Commercial Code and relevant regulations. In the event of a vacancy in the Board of Directors, an appointment is made to the vacant seat by the Board of Directors in accordance with the relevant articles of the Articles of Association and the Turkish Commercial Code. If the vacant seat is for an independent Board member, the appointment is made in accordance with the Capital Markets Board regulations. The approval of the shareholders is obtained at the first General Assembly for the newly appointed member. The member approved by the General Assembly completes the term of their predecessor.

In line with the mandatory corporate governance principles included in the annex of the Corporate Governance Communiqué to which our Company is subject;

- The majority of the members of the Board of Directors consist of non-executive members.
- The number of independent members on the Board of Directors cannot be less than one-third of the total number of members.
- In the calculation of the number of independent members, fractions are rounded up to the next whole number.
- In any case, the number of independent members cannot be less than two.

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

The members of the Board of Directors elected at the 2024 Annual General Assembly meeting of the Company held on 22.05.2025 and serving during the period are listed in the table below.

Name Surname	Position	Term of Office		Positions Held Within the Group as of the Latest Status	Positions Held Outside the Group as of the Latest Status	Membership Classification	Publicly Traded Companies Where Positions Are Held Outside Vestel Elektronik
		Start	End				
Ahmet Nazif Zorlu	Chairperson	May 22, 2025	Until the 2025 Annual General Assembly meeting	Chairperson at Zorlu Group companies	-	Non-executive	Vestel Elektronik Sanayi ve Ticaret AS, Zorlu Enerji Elektrik Üretim AŞ
Adnan Yildirim	Vice Chairperson	May 22, 2025	Until the 2025 Ordinary General Assembly meeting	Board Member at Vestel Elektronik Sanayi ve Ticaret A.Ş.	Founding partner at Batı Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş., Board Member at Mistral Gayrimenkul Yatırım Ortaklığı A.Ş., Meditera Tıbbi Malzeme Sanayi ve Ticaret A.Ş., Alkim Kağıt Sanayi ve Ticaret A.Ş., Disera Tıbbi Malzeme Lojistik Sanayi ve Ticaret A.Ş., and Agrilink Tarım Ürünleri Hayvancılık Turizm Sanayi ve Ticaret A.Ş.	Independent member	Vestel Elektronik Sanayi ve Ticaret A.Ş., Mistral Gayrimenkul Yatırım Ortaklığı A.Ş., Meditera Tıbbi Malzeme Sanayi ve Ticaret A.Ş., Alkim Kağıt Sanayi ve Ticaret A.Ş.
Ayşe Botan Berker	Board Member	May 22, 2025	Until the 2025 Ordinary General Assembly meeting	-	Independent Board Member and Risk Committee Chair at Odea Bank, Independent Board Member and Audit Committee Chair at Ulusal Faktoring, Member of the Board of Trustees at Turkish Education Foundation, Member of Global Relations Forum	Independent member	-
Bekir Cem Köksal	Board Member	May 22, 2025	Until the 2025 Ordinary General Assembly meeting	CEO of Zorlu Holding and Board Memberships in Zorlu Group Companies	Zorlu Holding A.Ş. Board Member, Vestel Elektronik San. ve Tic. A.Ş. Board Member, Zorlu Enerji Elektrik Üretim A.Ş. Board Member, Chairpersonship and Membership of the Board of Directors in various Zorlu Group affiliates	Non-executive	Vestel Elektronik Sanayi ve Ticaret A.Ş., Zorlu Enerji Elektrik Üretim A.Ş.
Emin Ataç	Board Member	May 22, 2025	Until the 2025 Ordinary General Assembly meeting	Board Member at Vestel Elektronik Sanayi ve Ticaret A.Ş.	CEO of Farplas Otomotiv	Independent member	Vestel Elektronik Sanayi ve Ticaret A.Ş.
Mehmet Emre Zorlu	Board Member	30.12.2025	Until the 2025 Ordinary General Assembly meeting	-	-	Non-executive	-
Olgun Zorlu	Board Member	May 22, 2025	Until the 2025 Ordinary General Assembly meeting	Vice Chairperson and Board Memberships in Zorlu Group Companies	-	Non-executive	Vestel Elektronik Sanayi ve Ticaret A.Ş.

Changes Made to the Board of Directors During the Period
Our Company's Board of Directors has decided to accept the resignation of Board Member Mümin Cengiz Ultav effective as of 30.12.2025, and to appoint Mehmet Emre Zorlu as a Board Member in accordance with Article 363 of the Turkish Commercial Code No. 6102, to serve until the end of the term of the departing member and to be submitted for the approval of shareholders at the first General Assembly meeting to be held.

Duties and Authorities of Board Members
The Chairperson and members of the Board of Directors possess the duties and authorities specified in the relevant articles of the Turkish Commercial Code and the Company's Articles of Association.

Number of Board of Directors Meetings During the Year and Attendance Status of Board Members to These Meetings
The Board of Directors met 10 times during 2025. Board of Directors meetings were held physically, and remote participation was also provided for members with valid excuses. Physical attendance at meetings is essential. Board members attended the meetings in a largely regular manner, and the attendance rate of Board members to the meetings was 97%.

SENIOR MANAGEMENT

Name Surname	Title
Gökhan Sığın*	Executive Committee Member / CEO
Alp Dayı	Executive Committee Member
Hakan Timur	Executive Committee Member
Burak Aydın	Executive Committee Member
Bülent Kiracıoğlu	Vestel Group of Companies Chief Financial Officer
Hasan Uğur	Vestel Beyaz Eşya R&D, Production and Quality General Manager
İnan Ulaş Özcan	Vestel Beyaz Eşya Supply Chain and Purchasing General Manager
Zeynep Tarhan	Vestel Group of Companies Human Resources General Manager
Özgür Yılmaz	Vestel Group of Companies Customer Services General Manager

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

Changes in Senior Management During the Period

In order to create a more effective management structure within the Vestel Group of Companies and an organizational structure compatible with Vestel's growing targets, and to support sustainable success goals, Vestel's senior management organization has been reorganized into a function-based structure, effective as of January 1, 2025. You can access the relevant KAP (Public Disclosure Platform) announcement via the link (https://www.kap.org.tr/en/Bildirim/1366864).

Mr. Ergün Güler, who has been serving as the CEO of Vestel Group of Companies since September 1, 2023, has left his current position as of April 9, 2025, and effective from May 1, 2025, at Zorlu Holding A.Ş. He has been appointed as the Head of Foreign Subsidiaries and Investments.

The position of CEO of Vestel Group of Companies has been assumed by Mr. Ömer Yüngül, Board Member and CEO of Zorlu Holding A.Ş., as of April 9, 2025, until a new appointment is made. Board Member and CEO Mr. Ömer Yüngül.

* Mr. Gökhan Sığın has been appointed as the CEO of Vestel Group of Companies as of January 19, 2026.

Information Regarding the Number of Employees

As of 31.12.2025, the total number of employees of the Company is 6,698.

Information on Transactions of Board Members on Their Own or Someone Else's Behalf with the Company and Their Activities Within the Scope of Prohibition of Competition

At the Ordinary General Assembly meeting held on May 22, 2025, the members of the Board of Directors were granted permission to conduct transactions for the year 2024 within the framework of Articles 395 and 396 of the Turkish Commercial Code.

Personnel and Labor Movements and Collective Bargaining Agreement Practices and Rights and Benefits Provided to Personnel and Laborers

All employee rights and benefits in the Company are protected and observed within the scope of Labor Law No. 4857. The 1st Term Collective Bargaining Agreement was signed between the Company and the Turkish Metal Union for the dates 01.01.2024-31.12.2025. The Rights and Benefits provided to personnel and laborers are explained within a total of 40 articles of the Collective Bargaining Agreement.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Our Company's Board of Directors decided on 28.03.2025 to amend the Articles of Association by amending articles 3, 6, 8, 11, 16, 20, 22, 26, 27, 28 of our Company's Articles of Association and by canceling and removing articles 9, 10, 15, 17, 18, 19, 21, 32 and 34 of the Articles of Association, within the framework of the provisions of the Turkish Commercial Code and capital market legislation; to extend the registered capital ceiling period by determining a new 5-year period as 2025 – 2029 within the framework of Article 18 of the Capital Markets Law and the Capital Markets Board's Communiqué on Registered Capital System No. II.18-1, and to amend Article 6 of our Company's Articles of Association in this context; and to authorize the Management to perform all kinds of work and transactions, including applications to the Capital Markets Board and the Ministry of Trade, to obtain legal permissions for this purpose.

On the same date, our Company's Board of Directors decided to extend the registered capital ceiling period by determining a new 5-year period as 2025 – 2029 within the framework of Article 18 of the Capital Markets Law and the Capital Markets Board's Communiqué on Registered Capital System No. II.18-1, and to amend Article 6 of our Company's Articles of Association in the following form in this context; and to authorize the Management to perform all kinds of work and transactions, including applications to the Capital Markets Board and the Ministry of Trade, to obtain legal permissions for this purpose.

With the letter of the Capital Markets Board dated 17.04.2025 and numbered E-29833736-110.03.03-70920, a favorable opinion was given for the Amendment of the Articles of Association, and at the 2024 fiscal year Ordinary General Assembly Meeting of our Company held on 22.05.2025; the Amendment of the Articles of Association regarding the amendment of the articles titled "Headquarters and Branches of the Company" (3rd), "Capital" (6th), "Board of Directors" (8th), "Duties and Authorities of the Board of Directors" (11th), "General Assembly" (16th), "Announcement" (20th), "Documents to be Given to the Ministry Representative" (22nd), "Issuance of Debt Instruments" (26th), "Invitation to the General Assembly Meeting" (27th), "Invitation to the Board of Directors Meeting" (28th), and the cancellation and removal of articles 9, 10, 15, 17, 18, 19, 21, 32 and 34 was approved by the General Assembly.

Due to the comprehensive nature of the amendment to the Articles of Association, it has not been included in this annual report and is available on the KAP and the website.

FINANCIAL RIGHTS PROVIDED TO MEMBERS OF THE GOVERNING BODY AND SENIOR EXECUTIVES

At the 2024 Ordinary General Assembly Meeting of the Company held on May 22, 2025, it was decided to pay a monthly net membership fee (attendance fee) of 96,000 TL to each of the independent Board members for the 2025 fiscal year, and not to pay any fees to other Board members.

The total financial rights provided to the chairperson and members of the Board of Directors, and the general manager and assistant general managers in 2025 is 108,437 TL.

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

COMPANY ACTIVITIES AND IMPORTANT DEVELOPMENTS REGARDING ACTIVITIES

Capacity and Production

Unit	Factory Closed Area (m²)
Refrigerator Factory	148,916
Washing Machine and Dryer Factory	66,301
Cooking Appliances Factory	64,454
Washing Machine Factory	42,327
Dishwasher Factory	98,724
Air Conditioner Factory	18,331
4th Region	152,068
Warehouse	74,496
Kitchen	2,884
Total	**668,501**

Sales
In 2025, inflation-adjusted gross sales amounted to TL 74,639,572 thousand, with TL 51,021,509 thousand of this amount consisting of export sales. 45% of total sales were made to European countries, 32% to the domestic market, and 23% to other countries.

Information Regarding Direct and Indirect Subsidiaries and Shareholding Ratios
The Company has no direct or indirect subsidiaries.

Information Regarding the Company's Own Shares Acquired
The Company did not acquire any of its own shares during the 01.01.2025-31.12.2025 accounting period.

Disclosures Regarding Special Audit and Public Audit
The Company subjects its semi-annual and annual financial statements to independent audit within the framework of the mandatory regulations of the Capital Markets Board regarding financial reporting and independent audit.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik AŞ was selected at the Ordinary General Assembly meeting dated May 22, 2025, for the independent audit of the Company's 2025 accounts and transactions within the framework of both the Capital Markets Law and the Turkish Commercial Code and relevant legislation.

The General Assembly also approved the selection of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi as the independent audit firm to perform the mandatory sustainability assurance audit within the scope of the Assurance Audit Standards published by the Public Oversight, Accounting and Auditing Standards Authority, and to carry out other activities within the scope of the relevant regulations in the aforementioned laws, for the financial reports and the sustainability reports to be prepared in accordance with the Türkiye Sustainability Reporting Standards for the 01.01.2024 – 31.12.2024 and 01.01.2025 – 31.12.2025 accounting periods, which are complementary to each other.

Information on Lawsuits Filed Against the Company and Their Possible Consequences That May Affect the Company's Financial Status and Operations
There are no lawsuits filed against the Company during the 01.01.2025-31.12.2025 accounting period that could affect the Company's financial status and operations.

Disclosures Regarding Administrative or Judicial Sanctions Imposed on the Company and Members of the Management Body Due to Practices Contrary to Legislative Provisions
There are no administrative or judicial sanctions imposed on the Company and members of the Board of Directors.

General Assemblies
The decisions taken at the Company's Ordinary General Assembly meeting held on May 22, 2025, have been implemented. No Extraordinary General Assembly meeting was held during the year.

Donations Made and Social Responsibility Projects
The total amount of aid and donations made in 2025 in line with the Company's Donation and Aid Policy is 13,569,878 TL.

Conclusion Section of the Affiliated Company Report Prepared Within the Scope of Article 199 of the Turkish Commercial Code
During the 2025 operating year, within the framework of the relevant Turkish Commercial Code (TCC) provisions, Vestel Beyaz Eşya is an affiliated company of Zorlu Holding AŞ. In accordance with Article 199 of the TCC, the Board of Directors of Vestel Beyaz Eşya has made the following statement in its affiliation report regarding its relations with the controlling company or a company affiliated with the controlling company:

"In all transactions our Company has conducted with the controlling company and companies affiliated with the controlling company in 2025, according to the circumstances and conditions known to us, all legal transactions carried out with the direction of the controlling company for the benefit of the controlling company or a company affiliated with it, and all measures taken or avoided for the benefit of the controlling company or a company affiliated with it, have been evaluated. As a result of this evaluation, we declare that for all transactions related to the 2025 operating year, according to the circumstances and conditions known to us, an appropriate counter-performance was provided by our Company, and there were no measures taken or avoided that could cause damage to the Company."

Disclosure Regarding Transactions
No transaction has been carried out within this scope.

ADDITIONAL DISCLOSURES REQUIRED BY LEGISLATION

FINANCIAL STATUS

Findings and Management Body Evaluations Regarding Whether the Company's Capital Remains Uncovered or Whether It Is Insolvent
Within the framework of the calculation made by taking into account the ratios specified in the content of Article 376 of the TCC, the Company's capital does not remain uncovered.

Nature and Amount of Issued Capital Market Instruments
Information regarding the debt instruments issued by Vestel Beyaz Eşya to qualified investors in the country is presented in the table below.

In its periodic review process on 28.03.2025, JCR-Eurasia Rating evaluated Vestel Beyaz Eşya Sanayi ve Ticaret AŞ within the high-level investment grade category, revised its Long-Term National Note to "AA (tr)", and determined its outlook as stable; the Company's Short-Term National Institution Credit Rating Note was evaluated as "J1+ (tr)/Stable". Long-Term International Foreign and Local Currency Notes and their outlooks were determined as "BB/Stable".

On 28.11.2025, JCR-Eurasia Rating revised Vestel Beyaz Eşya Sanayi ve Ticaret AŞ's Long-Term National Note to "A-(tr)" and determined its outlook as "Stable"; the Company's Short-Term National Institution Credit Rating Note was determined as "J2 (tr)/Stable". Long-Term International Foreign and Local Currency Notes and their outlooks were maintained as "BB/Stable".

Profit Distribution Policy
Vestel Beyaz Eşya distributes profit within the framework of the provisions of the Turkish Commercial Code, Capital Markets Regulations, Tax Regulations, and other relevant regulations, as well as the article of the Articles of Association regarding profit distribution. The amount of profit to be distributed and the distribution date are decided by the General Assembly upon the proposal of the Board of Directors.

As a profit distribution policy, the Company has adopted the distribution of at least 25% of its distributable profit as cash and/or bonus shares. This policy is reviewed every year by the Board of Directors depending on national and global economic conditions, the Company's growth and investment plans, and its financial status. Changes made to the policy are submitted to the approval of shareholders at the first General Assembly meeting after the change and are published on the Company's website.

Dividend distribution begins on the date determined at the General Assembly, provided that it is no later than the end of the year in which the General Assembly meeting is held. The Company may consider distributing dividend advances or paying dividends in equal or different installments in accordance with the provisions of the applicable legislation.

The Board of Directors' profit distribution proposal was accepted at the 2024 Ordinary General Assembly meeting held on May 22, 2025, and the profit distribution was completed on July 24, 2025.

OTHER MATTERS

Information Regarding Conflicts of Interest Arising Between the Company and Institutions from Which It Receives Services Such as Investment Consultancy and Rating, and Measures Taken by the Company to Prevent These Conflicts of Interest
None.

Information Regarding Legislative Changes That May Significantly Affect the Company's Operations
There were no legislative changes in 2025 that significantly affected the Company's operations.

Information Regarding Cross-Shareholdings Where the Direct Participation Rate in Capital Exceeds 5%
None.

Information Required to be Presented to Shareholders Regarding Related Party Transactions and Balances
The necessary disclosures regarding the transactions the Company has conducted with its related parties are included in the footnotes of the Company's financial statements dated December 31, 2025.

In accordance with Article 10 titled "Widespread and Continuous Transactions" of the "Corporate Governance Communiqué" numbered II-17.1, which was published in the Official Gazette dated January 3, 2014, and numbered 28871, it is anticipated that the total amount of finished goods sales to be made to Vestel Ticaret AŞ in 2025 within the scope of the 2025 financial planning of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Company") will exceed 10% of the revenue amount stated in the Company's last publicly disclosed annual financial statements, and it has been evaluated that the scope and terms of the sales transactions are consistent with previous years and reasonable when compared with market conditions.

CORPORATE GOVERNANCE

INTERNAL AUDIT ACTIVITIES, INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT SYSTEM

Audit Group Presidency Structure and Activities

As in the Zorlu Group companies, the internal audit function in the Vestel Group companies is carried out by the Internal Audit Department, which has been structured within Zorlu Holding and has been serving since 2000. The Internal Audit Department conducts its audits based on the International Internal Audit Standards, within the framework of official regulations and audit programs approved by the Board of Directors, and shares the audit results of the entire year with the Board of Directors and Sector Presidents through both the audit reports it prepares after each audit and the annual activity reports it prepares.

In addition to the Internal Audit Department, the Financial Audit and Tax Audit Departments, which were established in 2011 and designed to perform financial audits in all Group Companies, also began their audits in 2012. In the last quarter of 2013, the Internal Audit and Financial and Tax Audit Departments were gathered under the umbrella of the Zorlu Holding Audit and Internal Control General Directorate. In line with the changing needs of the Zorlu Group; the Tax Audit Department was restructured as the Tax Audit Directorate as of December 1, 2015, and the Internal Audit Department was restructured as two separate directorates, Internal Audit Process Audit and Internal Audit Investigation Audit, as of January 1, 2016. Following the completion of the organizational restructuring process aimed at carrying out internal control activities separately within the Audit and Internal Control General Directorate in 2017, the Internal Control General Directorate began to carry out its activities as an independent department as of January 1, 2018. As of July 1, 2021, an organizational change was made within the Audit General Directorate. In this context, the tax consultancy function of the Tax Directorate, which carries out tax consultancy and audit functions, has been transferred to the Financial Affairs Group Presidency. The Internal Audit Process and Internal Audit Investigation Directorates were gathered under the umbrella of the Internal Audit and Ethics Directorate by adding the ethics function to their activities, and they have been continuing their activities as the Internal Audit and Ethics General Directorate Vice Presidency as of December 1, 2021.

As of June 1, 2022, the Audit General Directorate was restructured as the Audit Group Presidency to report directly to the Zorlu Holding Board of Directors, with the increasing importance of the audit function within the scope of the Zorlu Group's corporate governance system restructuring.

The purpose, authority, and responsibilities, as well as the working method and structure of internal audit activities, are defined by documents such as the "Audit Regulation" and "Internal Audit Working Principles," which have been approved by the Board of Directors and announced to the companies.

Internal Audit Activities

Within the framework of the risk-based annual audit program approved by the Board of Directors, process audits are carried out regarding the effective and efficient use of resources, compliance with written rules (laws, regulations, internal policies, and rules), and the accuracy, reliability, and security of information.

Before each audit, a risk assessment is conducted by meeting with senior management; the companies' objectives and the risks that may hinder the realization of these objectives are positioned in the risk matrix by considering their impact and probability. During the audit fieldwork, internal controls that manage risks with high impact and probability are evaluated through tests performed. Observation results are shared with company managers in the form of a draft report, and the final report is sent to senior management with their opinions added. As a result, reasonable assurance and consultancy services are provided, and at the same time, best practice examples are recommended by utilizing Group synergy. One month after the publication of the final report, the actions taken are shared separately with the Board of Directors within the framework of the 4T approach (Treat = Improvement, Terminate = Termination, Transfer = Transfer, and Tolerate = Acceptance).

During the year, in the meetings held periodically between the Internal Audit Department and the Audit Committee, planned and realized audit, consulting, special investigation, etc. activities are evaluated, encountered findings are shared, action plans to be taken regarding the identified findings and follow-up results are assessed, and plans for the upcoming period are reviewed.

The Zorlu Group Internal Audit Team, consisting of 9 people, receiving training to increase and strengthen their existing knowledge, skills, and other qualifications, membership in relevant associations (e.g., Institute of Internal Auditors Türkiye - TIDE) and the acquisition of professional international certifications by internal auditors are supported and encouraged by the Zorlu Group. The team includes 3 CFEs (Certified Fraud Examiners), 1 CRMA (Certification in Risk Management Assurance), and 1 ISO 27001 LA (Information Security Lead Auditor).

Internal Control and Corporate Risk Management General Directorate Structure and Activities

The Internal Control and Corporate Risk Management General Directorate, taking into account the new business models brought by the changing business world, complex risks, and technological requirements, coordinates the development of risk management and internal control systems that support the achievement of goals, and contributes to the development of the Vestel Group of Companies in terms of corporate governance and its sustainability goals.

CORPORATE GOVERNANCE

Internal Control Department Structure and Activities

In the Vestel Group of Companies, the Internal Control function, as in the Zorlu Group Companies, is carried out in a centralized structure, coordinated under the umbrella of Zorlu Holding. The purpose, duties, and authorities of the Internal Control Department, its working methods, and the professional and ethical rules it is bound by are defined by documents such as the "Internal Control Regulation" and "Internal Control Handbook" and shared with the relevant managers. Furthermore, the fundamental internal control principles targeted for implementation in our Group have been established with the "Zorlu Holding Internal Control Framework" and are shared in their current version in a way that is accessible to employees.

"The internal control system is a system implemented to provide reasonable assurance for the achievement of the effectiveness and efficiency of operations, the reliability of the financial reporting system, and compliance with legal requirements, directed by the Institution's Board of Directors, managers, and employees." The Internal Control Department provides guidance and coordination to process owners and managers who carry out activities for the establishment and maintenance of effective and efficient internal controls, with the goal of developing processes and internal control structures that will ensure effective risk management in the Zorlu Group.

The Internal Control Department supports managers and employees in identifying areas that need improvement in processes and the internal control system and the steps to be taken in this regard, using information technologies as much as possible while implementing these steps, implementing decided actions, and regularly tracking the status of actions. The department also provides continuous guidance to managers and process owners on these issues, and by taking part in the working groups of important projects that will improve processes and information technologies, it provides support on internal control, risk management, and process development. All relevant managers and employees of the Group companies are responsible for the establishment, monitoring, evaluation, and implementation of necessary measures for the internal control system, and their contributions are ensured.

The Internal Control Department prepares an annual risk-based internal control work plan; and carries out its work with a systematic, continuous, and disciplined approach. In the creation of the internal control work plan, risk-based assessments made by the Internal Control Department, requests from the Risk Committee and the Board of Directors and management, findings related to internal control identified by the Audit Department during audit activities, and corporate risk maps play an important role. The annual Internal Control work plan is submitted to the approval and information of the CEO and the Risk Committee.

The Zorlu Group Internal Control team consists of people with advanced competencies and various sectoral experiences in subjects such as internal control, risk management, process development, system application controls, and project management. Trainings aimed at developing the team's existing knowledge and competencies, membership in relevant professional associations, and obtaining professional international certificates (CIA, SMMM, CISA, CFE, CICA, CRMA, etc.) are also supported and encouraged by the Zorlu Group.

Corporate Risk Management Department Structure and Activities

In the Vestel Group of Companies, the corporate risk management function is carried out by the Corporate Risk Management Department, which is structured under the Internal Control and Corporate Risk Management General Directorate, which has been positioned under the Zorlu Holding CEO as of January 2023. The Zorlu Holding Corporate Risk Management Department carries out its duties by working together with the Sector Corporate Risk Management Coordinator appointed in the Vestel Group of Companies and the relevant managements.

In order to ensure sufficient oversight regarding corporate risk management processes, the Early Detection of Risk Committee (RESK) meetings, consisting of independent Board members, where issues related to main risks, emerging risks, risk appetite, and risk culture within the institution's risk management framework, risk assessment results, identified risk mitigation actions, and the statuses of these studies are discussed, have been held regularly in 2025 within the planned framework. The decisions taken by the Committee as a result of its examinations, and issues and reports regarding risks are submitted to the Board of Directors. The Internal Control and Corporate Risk Management General Directorate prepares the action tracking, agenda, and reporting of the Committee meetings; while the Sector President is a permanent invitee, company general managers and function leaders can be included in the meeting as participants on a topic basis. Additionally, the Corporate Risk Management Department is a permanent member of the Sustainability Coordination Board.

The Zorlu Group Corporate Risk Management team consists of individuals with advanced competencies and diverse sectoral experience in areas such as internal control, risk management, process development, system application controls, and project management. Training in national and international professional platforms, as well as representation and membership in relevant professional associations, aimed at developing the team's existing knowledge and competencies, are supported and encouraged by the Zorlu Group.

Training and Awareness

The 'Corporate Risk Management Policy,' which emphasizes the importance the Group places on Corporate Risk Management, contains the main principles regarding the risk management approach, and is reviewed and approved by the Risk Committee; and the 'Corporate Risk Management Regulation,' which covers the purpose, duties, and authorities of the Corporate Risk Management Department, its working methods, and the duties of all employees, especially the Group's managers, in this area, have been published on company portals. They are reviewed every year, and their new versions are made available to all employees. Furthermore, to increase corporate risk management awareness, a comprehensive training covering the operations within the organization and the responsibilities of all employees in this regard has been assigned as mandatory training for employees at all levels, and completion rates are tracked on the performance scorecards of managers and employees.

Corporate Risk Management Workflow

The Vestel Group of Companies aims to develop and maintain a structure that will ensure the identification of potential consequences of situations that could threaten the continuity of the Group's operations, the anticipation of events that could create obstacles in achieving its goals, the evaluation of risks subject to these events, the allocation of resources for measures to be taken, and the continuous monitoring of risks while evaluating threats and opportunities in its corporate risk management (CRM) approach. In this context, it is aimed to integrate corporate risk management into the strategies and corporate culture of the Group Companies, to take it into account at every stage from strategic management decisions to the execution of daily operations, to approach risks from the perspective of threats and opportunities as part of the performance of all employees, and thereby contribute to sustainable growth. In the Vestel Group of Companies, starting from the Sector President, there are performance indicators regarding the management of significant risks and the implementation of risk actions in the financial, strategic, and operational/organizational goals of the company management; these elements are also taken into account in performance evaluations.

Corporate Risk Management is a set of systematic processes that starts from the Board of Directors of the Vestel Group of Companies, affects the management of the companies and all employees, works integrated with the strategic planning process, and aims to identify, measure, and manage the risks preventing the company from reaching its short and long-term strategic goals within the risk tolerances determined by the management, thereby adding value to the company and its stakeholders. Acting with the awareness of the importance of defining non-financial risks as well as financial risks and developing a proactive approach to these risks, the Vestel Group of Companies positions the management of non-financial assets such as human, innovation, and environmental capital in an important place in its corporate governance approach. As a critical part of risk management, the Group's risk appetite (willingness to take risk) and risk tolerance (the highest acceptable risk level) are taken into account and are effective in determining risk levels. While determining these elements, in addition to financial evaluations, impacts on reputation, innovation, sustainability, occupational health and safety, human rights, environment, productivity, employee and customer satisfaction, and the Ethical Principles that the Group does not compromise on are also meticulously evaluated.

In the corporate risk management system, all employees within the Vestel Group of Companies are primarily responsible for identifying, measuring, and effectively managing the risks related to the activities and processes they own. It is aimed that process owners observe the institution's risk appetite and tolerances in the management of their processes and at every decision point.

As detailed in the 'Corporate Risk Management Handbook' and in the training provided to all managers, risk universes created by observing the basic value chain are prioritized by scoring them over impact-probability criteria matrices created by observing risk appetite-tolerance levels in hierarchical workshops held with risk owners, who are middle and senior managers in the first line. Risk management strategies (risk actions) created for prioritized risks are approved and followed at the Risk Committee and Board of Directors levels. While the tracking of relevant actions is done on a quarterly basis, reviews regarding the list and levels of prioritized risks are made by taking into account current events and emerging risks, and updates are made with relevant approvals if necessary; a general assessment over the entire risk universe is repeated at least once a year.

Corporate risk management continues its activities within the framework of international standards (IIA, COSO, ISO 31000). It is in constant communication with the process and risk-owning functions in the first line through guidance and coordination. It works in close cooperation with the Internal Control Department, which is in the second line like itself, through information exchange regarding the current and targeted internal control design related to risks and the maturity levels in the associated processes. The Audit Group Presidency, located in the third line, takes into account the corporate risk assessment results when creating the annual internal audit plan. In addition, the two departments are in communication and cooperation regarding newly emerging risks and sudden events related to risk issues.

The Corporate Risk Management Model Framework used in the Vestel Group of Companies is summarized below. The Risk Management process consists of six sub-processes:

1. Corporate Risk Management Model
2. Risk Assessment
3. Risk Management Strategies
4. Communication and Consultation
5. Monitoring and Review
6. Reporting

Corporate Risk Management Model: The enterprise risk management model encompasses the policies and regulations required for the effective and sustainable execution of enterprise risk management activities, together with guidelines that include scope and methodology in detail, as well as the risk management framework and an organizational chart that makes the functioning visible.

Risk Assessment: While identifying, analyzing, and determining the levels of risks, the sector in which the Company operates and its dynamics are taken into consideration, and internal and external expectations are evaluated through a systematic and collective approach.

Risk Management Strategies: For risks that have been identified, named, and defined, and whose impact, likelihood, and level have been determined through scenario analysis, it is necessary to establish action plans. Risk action plans are the transformation of risk strategies into concrete targets through detailed elaboration, and their continuous monitoring and improvement.

Communication and Consultation: One of the prerequisites for the success of the enterprise risk management framework and management system is to ensure effective communication with relevant employees regarding enterprise risk management concepts, the outputs and results of the activities carried out, their benefits, documentation, and internal/external benchmark studies.

Monitoring and Review: The purpose of monitoring and review is to ensure and improve the quality and effectiveness of the design, implementation, and outcomes of the ERM process. Continuous monitoring of enterprise risk management processes and results, and their periodic review, is a planned part of risk management processes in which responsibilities are clearly defined.

Reporting: The outputs of enterprise risk management activities are shared through reporting at different levels depending on their materiality and risk level.

Types of Risks

Risks are categorized into the following four groups according to their nature. Risk types may overlap (a risk may be defined under more than one category based on its content). For instance, a compliance risk may also be characterized as a strategic risk. In this context, whichever aspect of the potential losses—qualitative or quantitative—is more dominant, the type of risk may be recorded in the enterprise risk map accordingly.

- **Strategic Risks:** Structural risks that may prevent an institution from achieving its short-, medium-, or long-term objectives can be classified under this heading. Risks related to planning, business model, market and competition, corporate communication, reputation, and corporate governance are typical examples of strategic risks.
- **Financial Risks:** Financial risks refer to risks arising from the institution's financial position and preferences. Among financial risks, credit, interest, and liquidity risks are the most common examples.
- **Operational Risks:** Operational risks refer to risks that may hinder an institution's ability to carry out its core business activities. Risk factors such as natural disasters, business interruptions, supply issues, and machinery breakdown/failure are among those included in this category.
- **Compliance Risks:** These refer to legal sanctions, financial losses, or reputational damages that an institution may face if it fails to comply with laws, regulations, Zorlu Group Ethical Principles, and best practice standards.

Business Continuity Management

Similar to the organizational structure of Enterprise Risk Management, Business Continuity Management Coordinators have been designated from among the management teams for the companies, and trainings and workshops are organized annually under central coordination. Communication channels ensuring hierarchical notifications for events that may affect business continuity, as well as crisis communication plans and management frameworks specific to such events, have been established.

The Early Detection of Risk Committee has been established in line with the Turkish Commercial Code, the Company's Articles of Association, and the Corporate Governance Communiqué of the Capital Markets Board, with the purpose of early identification of risks that may jeopardize the Company's existence, development, and continuity, implementation of necessary measures regarding identified risks, and management of such risks. The Committee continues its activities to enable the prior identification of threats that may create adverse consequences on the Company's continuity and development, and to ensure that risks are effectively managed by taking action plans against these threats. In order to ensure an adequate level of oversight over enterprise risk management processes, the Early Detection of Risk Committee convened 6 times in 2025.

Opinion of the Governing Body on the Company's Internal Control System and Internal Audit Activities

None.

Ordinary General Assembly Meeting for 2024

The General Assembly Information Document regarding the Ordinary General Assembly Meeting for 2024, which includes the independence statements of independent Board member candidates, can be accessed via the Company's website **(https://vestelinternational.com/investor-relations/corporate-governance/general-meetings-of-shareholders/2024).**

STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

Corporate governance practices at Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, which exercises utmost diligence in complying with the Corporate Governance Principles issued by the Capital Markets Board (CMB), were initiated in 2005. Within the scope of these efforts, initially, a series of amendments were made to the Company's Articles of Association in order to provide a structure that is equitable, accountable, responsible, and transparent to shareholders. Through these amendments, minority shareholders were granted the rights stipulated in the Corporate Governance Principles, while significant changes were made in the management structure with the objective of "better governance." Following the amendments to the Articles of Association, corporate governance practices continued with the establishment of corporate governance mechanisms within the Company. The effectiveness of the Board of Directors was enhanced through independent members, while it was also aimed to increase effectiveness in management through committees affiliated with the Board.

Vestel Beyaz Eşya Sanayi ve Ticaret AŞ conducts all its activities in compliance with the relevant legal regulations and the Corporate Governance Principles of the Capital Markets Board. The Company has complied with all of the principles included in the annex of the Corporate Governance Communiqué (II-17.1), which are mandatory to be implemented under the relevant legislation, and has adopted the majority of the non-mandatory principles as well. To date, no conflicts of interest have arisen among stakeholders due to the principles with which full compliance has not yet been achieved.

Being aware of the positive contributions provided to the Company by the adoption of the Corporate Governance Principles, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ continues its efforts to further improve compliance with these principles and to align with most of the non-mandatory principles that have not yet been implemented.

For the accounting period ending on December 31, 2025, disclosures regarding compliance with the corporate governance principles included in the annex of the Corporate Governance Communiqué, as well as the principles not yet complied with, are provided in the Corporate Governance Compliance Report ("CRF"), the Corporate Governance Information Form ("CGIF"), and other relevant sections of the report.

In the event of any changes in the CRF or CGIF during the period, such changes are disclosed through material event disclosures and are also included in interim activity reports.

CORPORATE GOVERNANCE

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
1.1. FACILITATION OF THE EXERCISE OF SHAREHOLDER RIGHTS						
1.1.2-Information and disclosures that may affect the exercise of shareholder rights are kept up-to-date and made available to investors on the company's corporate website.	X					
1.2. RIGHT TO OBTAIN INFORMATION AND EXAMINATION						
1.2.1-The company management has refrained from taking any action that would hinder the conduct of a special audit.	X					
1.3. GENERAL ASSEMBLY						
1.3.2-The company has ensured that the General Assembly agenda is clearly stated and that each proposal is presented under a separate heading.	X					
1.3.7-Persons with privileged access to company information have informed the Board of Directors to include an item on the agenda to provide information at the General Assembly regarding transactions they have conducted on their own behalf within the scope of the company's field of activity.					X	There were no such transactions in 2025.
1.3.8-Board members, other relevant persons, officials responsible for the preparation of financial statements, and auditors related to the matters of importance on the agenda were present at the General Assembly meeting.	X					
1.3.10-The General Assembly agenda includes a separate item for the amounts of all donations and grants and the beneficiaries thereof.		X				In the agenda of the 2024 Ordinary General Assembly held in 2025, a separate item was included to inform shareholders about donations and grants, and information was provided at the General Assembly regarding the total amount of donations and grants made during the relevant accounting period within the upper limit determined at the previous year's General Assembly. In response to shareholders' requests for detailed information, the donation amount was shared in total at the General Assembly, as general information about the beneficiaries is provided at the General Assembly when necessary. It is planned to continue this practice in subsequent General Assemblies.
1.3.11-The General Assembly meeting was held open to the public, including stakeholders and the media, without the right to speak.	X					There was no participation in the General Assembly other than shareholders and officials. Maximum care was taken to ensure that the General Assembly was held in accordance with the legislation and our Articles of Association. It is planned to continue this practice in the coming period.
1.4. VOTING RIGHTS						
1.4.1-There are no restrictions or practices that hinder shareholders from exercising their voting rights.	X					
1.4.2-The company has no shares with privileged voting rights.	X					
1.4.3-The company has not exercised its voting rights at the General Assembly of any partnership with which it has a cross-shareholding relationship that also entails a relationship of dominance.					X	The company does not have any cross-shareholding relationship that entails a relationship of dominance.

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
1.5. MINORITY RIGHTS						
1.5.1-The company has shown maximum care in the exercise of minority rights.	X					
1.5.2-Minority rights have also been granted to those holding less than one-twentieth of the capital in the articles of association, and the scope of minority rights has been expanded by being regulated in the articles of association.			X			Since the minimum guarantee regarding minority rights is provided within the framework of the provisions of the Turkish Commercial Code (TTK), the Capital Markets Board (SPK), and other relevant legislation, minority rights have not been determined in a manner less than one-twentieth of the capital in the articles of association. Actions are taken within the framework of legal regulations regarding the subject, and there is no plan to expand minority rights by regulating them in the articles of association.
1.6. RIGHT TO DIVIDEND						
1.6.1-The dividend distribution policy approved by the general assembly has been disclosed to the public on the partnership's corporate website.	X					
1.6.2-The dividend distribution policy contains minimum information at a level of clarity that allows shareholders to foresee the procedures and principles for the distribution of the profit that the partnership will generate in future periods.	X					
1.6.3-The reasons for not distributing dividends and the method of using the undistributed profit are stated in the relevant agenda item.					X	The company distributed dividends in 2025.
1.6.4-The board of directors has reviewed whether a balance has been struck between the interests of the shareholders and the interests of the partnership in the dividend distribution policy.	X					
1.7. TRANSFER OF SHARES						
1.7.1-There are no restrictions that make the transfer of shares difficult.	X					
2.1. CORPORATE WEBSITE						
2.1.1-The company's corporate website contains all the elements included in corporate governance principle number 2.1.1.	X					
2.1.2-The shareholding structure (names, privileges, number of shares, and ratios of real person shareholders holding more than 5% of the issued capital) is updated on the corporate website at least every 6 months.	X					
2.1.4-The information on the company's corporate website has also been prepared in foreign languages chosen according to need, in a way that has the exact same content as in Turkish.	X					
2.2. ANNUAL REPORT						
2.2.1-The board of directors ensures that the annual report reflects the company's activities completely and accurately.	X					
2.2.2-The annual report contains all the elements included in principle number 2.2.2.	X					
3.1. COMPANY POLICY REGARDING STAKEHOLDERS						
3.1.1-The rights of stakeholders are protected within the framework of relevant regulations, contracts, and good faith rules.	X					
3.1.3-Policies and procedures regarding the rights of stakeholders are published on the company's corporate website.	X					
3.1.4-Necessary mechanisms have been established for stakeholders to report transactions that are contrary to legislation and ethically inappropriate.	X					
3.1.5-The company handles conflicts of interest between stakeholders in a balanced manner.	X					

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
3.2. SUPPORTING THE PARTICIPATION OF STAKEHOLDERS IN COMPANY MANAGEMENT						
3.2.1-The participation of employees in management is regulated by the articles of association or internal company regulations.	X					
3.2.2-Methods such as surveys/consultations have been applied to obtain the opinions of stakeholders in important decisions that have consequences for them.	X					
3.3. COMPANY HUMAN RESOURCES POLICY						
3.3.1-The company has adopted an employment policy that provides equal opportunity and a succession plan for all key management positions.	X					
3.3.2-Criteria regarding recruitment have been determined in writing.	X					
3.3.3-The company has a Human Resources Development Policy and organizes training for employees within this scope.	X					
3.3.4-Meetings have been organized to inform employees on issues such as the company's financial situation, remuneration, career planning, training, and health.	X					
3.3.5-Decisions that may affect employees have been communicated to them and their representatives. The opinions of the relevant unions have also been obtained on these matters.	X					
3.3.6-Job descriptions and performance criteria have been prepared in detail for all employees, announced to them, and used in remuneration decisions.	X					
3.3.7-Measures such as procedures, training, awareness-raising, targets, monitoring, and complaint mechanisms have been taken to prevent discrimination among employees and to protect employees against physical, mental, and emotional mistreatment within the company.	X					
3.3.8-The Company supports the freedom of association and the effective recognition of the right to collective bargaining.	X					
3.3.9-A safe working environment is provided for employees.	X					

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The Company has measured customer satisfaction and has operated with an understanding of unconditional customer satisfaction.	X					
3.4.2-In case of any delay in processing the customer's requests regarding the goods and services purchased, this situation is notified to the customers.	X					
3.4.3-The Company is committed to quality standards regarding goods and services.	X					
3.4.4-The Company has controls in place to protect the confidentiality of sensitive information of customers and suppliers within the scope of trade secrets.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1-The Board of Directors has determined the Code of Ethical Conduct and published it on the company's corporate website.	X					
3.5.2-The Partnership is sensitive to social responsibility. It has taken measures to prevent corruption and bribery.	X					
4.1. FUNCTION OF THE BOARD OF DIRECTORS						
4.1.1-The Board of Directors ensures that strategies and risks do not threaten the long-term interests of the company and that effective risk management is implemented.	X					
4.1.2-Meeting agendas and minutes demonstrate that the Board of Directors discusses and approves the company's strategic goals, determines the necessary resources, and oversees the performance of the management.	X					
4.2. OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS						
4.2.1-The Board of Directors has documented its activities and presented them to the shareholders.	X					
4.2.2-The duties and authorities of the members of the Board of Directors are explained in the annual report.	X					
4.2.3-The Board of Directors has established an internal control system suitable for the scale and complexity of the company's operations.	X					
4.2.4-Information regarding the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5-The duties of the Chairman of the Board and the Chief Executive Officer (General Manager) have been separated and defined.	X					
4.2.7-The Board of Directors ensures that the investor relations department and the corporate governance committee work effectively, and has worked in close cooperation with the investor relations department and the corporate governance committee in resolving disputes between the company and shareholders and in communicating with shareholders.	X					
4.2.8-Regarding the faults of the members of the Board of Directors during their duties and the damages they may cause to the company, the Company has taken out directors and officers liability insurance with a value exceeding 25% of the capital.		X				

CORPORATE GOVERNANCE

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9-The Company has set a minimum target of 25% for the ratio of female members on the Board of Directors and has established a policy to achieve this goal. The structure of the Board of Directors is reviewed annually, and the candidate nomination process is carried out in accordance with this policy.	X					
4.3.10-At least one of the members of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. FORM OF BOARD OF DIRECTORS MEETINGS						
4.4.1-All board members have physically attended the majority of the board of directors meetings.	X					
4.4.2-The board of directors has defined a minimum period for the information and documents related to the agenda items to be sent to all members before the meeting.	X					
4.4.3-The opinions of the member who could not attend the meeting but notified the board of directors of their views in writing have been presented to the information of other members.					X	Although there is an opportunity to submit opinions, there was no member who could not attend the Board of Directors meetings and notified the board of their views in writing during the relevant period.
4.4.4-Each member has one vote on the board of directors.	X					
4.4.5-The manner in which board of directors meetings are to be held has been formalized through internal company regulations.	X					
4.4.6-The board of directors meeting minutes demonstrate that all agenda items were discussed, and the resolution minutes are prepared to include dissenting opinions as well.	X					
4.4.7-The assumption of other duties outside the company by board members has been restricted. The duties assumed by board members outside the company have been presented to the shareholders at the general assembly meeting.		X				Due to the significant contribution of their business experience and sectoral expertise to the Board of Directors, the assumption of other duties outside the company by Board members has not been restricted, provided that it complies with the provisions of the Turkish Commercial Code (TTK), Capital Markets Board (SPK), and other relevant legislation; and the duties assumed by independent board member candidates outside our company are currently evaluated in the Nomination Report, where the Corporate Governance Committee evaluates independent board member candidates. The duties assumed by Board members outside the Company are presented to the shareholders at the general assembly by being included in the annual report and the general assembly information document. No restrictions are planned to be introduced in the upcoming period.

	Compliance Status					Explanation
	Yes	Partially	No	Exempt	Not Applicable	
4.5. COMMITTEES ESTABLISHED WITHIN THE BOARD OF DIRECTORS						
4.5.5-Each board member serves on only one committee.			X			Due to the board of directors structure, board members serve on more than one committee. It has been observed that this situation increases the interaction between committees, thereby enhancing the effectiveness of the committees. No changes are planned in the current situation due to the number of independent Board members.
4.5.6-The committees have invited individuals they deemed necessary to obtain their opinions to the meetings and have received their views.	X					
4.5.7-Information regarding the independence of the person/institution from which the committee received consultancy services has been included in the annual report.					X	No consultancy services were received in 2025.
4.5.8-A report regarding the results of the committee meetings has been prepared and presented to the board members.	X					
4.6. FINANCIAL RIGHTS PROVIDED TO BOARD MEMBERS AND EXECUTIVES WITH ADMINISTRATIVE RESPONSIBILITY						
4.6.1-The board of directors has conducted a board performance evaluation to assess whether it fulfills its responsibilities effectively.	X					
4.6.4-The company has not extended loans, provided credit, or extended the duration of loans, improved the terms, extended credit under the heading of personal credit through third parties, or provided guarantees such as suretyship in favor of any of the board members or executives with administrative responsibility.	X					
4.6.5-The remuneration provided to board members and executives with administrative responsibility has been disclosed on an individual basis in the annual report.			X			The remuneration provided to the Board of Directors is determined and announced on an individual basis at the general assembly. Furthermore, the total amounts of benefits provided to the board of directors and senior executives are reported in the financial report. The remuneration provided to senior executives, determined in accordance with the Remuneration Policy presented to the General Assembly and published on the corporate website, is disclosed in the financial report in aggregate, in line with general practice. Considering the legislation on the protection of personal data, the monitoring of the practice regarding the disclosure of remuneration on an individual basis will continue.

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Rights	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	Throughout the year, a total of 30 meetings were held with investors and analysts via telephone, video conference, or face-to-face, and 1 investor conference organized by brokerage firms was attended.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	There was no request for the appointment of a special auditor during the period.
The number of special audit requests that were accepted at the General Shareholders' Meeting	None.
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1429849
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Yes, they are provided.
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There were no such transactions within 2025.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)	There were no such transactions within 2025.
The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)	https://www.kap.org.tr/en/Bildirim/1439938
The name of the section on the corporate website that demonstrates the donation policy of the company	Corporate Governance / Policies / Donation and Grant Policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/en/Bildirim/1292314
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	None.
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	There was no participation in the general assembly other than shareholders and officials.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	None.
The percentage of ownership of the largest shareholder	77.33%
1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	None.
1.6. Dividend Right	
The name of the section on the corporate website that describes the dividend distribution policy	Share and Bond Information / Dividend Distribution Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend.	-
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-

General Meeting Date	The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	Shareholder participation rate to the General Shareholders' Meeting	Percentage of shares directly present at the GSM	Percentage of shares represented by proxy	Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	The number of declarations by insiders received by the board of directors	The link to the related PDP general shareholder meeting notification
22.05.2025	0	80%	0%	80%	Corporate Governance / General Assembly Meetings	Corporate Governance / General Assembly Meetings	-	-	https://www.kap.org.tr/en/Bildirim/1441232

2. PUBLIC DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	The information requested in corporate governance principle no. 2.1.1 is located under the "About Us, News & Press Room, Corporate Governance, Financial Information, Share Information, and Frequently Asked Questions" sections on the Company's Investor Relations website.
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.	Corporate Governance / Shareholding Structure
List of languages for which the website is available	Turkish and English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members	The duties carried out by board members and executives outside the company are located in the Board of Directors and Senior Management sections of the annual report. Independence declarations are located in the Corporate Governance section of the Annual Report.
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	It is located in the Corporate Governance section of the annual report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	It is located in the Additional Disclosures Required by Legislation section of the annual report.
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	It is located in the Additional Disclosures Required by Legislation section of the annual report.
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	It is located in the Additional Disclosures Required by Legislation section of the annual report.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	It is located in the Additional Disclosures Required by Legislation section of the annual report.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	It is located in the Additional Disclosures Required by Legislation section of the annual report.
h) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	It is located in the Employees and Social Support sections of the annual report.

CORPORATE GOVERNANCE

3. STAKEHOLDERS	
3.1. Corporation's Policy on Stakeholders	
The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Corporate Governance / Policies / Compensation Policy for Employees
The number of definitive convictions the company was subject to in relation to breach of employee rights	13
The position of the person responsible for the alert mechanism (i.e., whistleblowing mechanism)	Zorlu Holding Internal Audit and Ethics Director on behalf of Zorlu Holding A.Ş. Ethics Committee (Senem Dal - senem.dal@zorlu.com)
The contact detail of the company alert mechanism	Ethics Principles Notification Lines: etik@vestel.com.tr; etik@zorlu.com 0 212 456 23 23 / 0 850 226 23 23
3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies	Practices regarding the participation of employees in management are regulated by internal regulations, but these regulations are not included on the website.
Corporate bodies where employees are actually represented	The Complaint/Wish/Request Evaluation System, which has been established to evaluate complaints, wishes, and requests from employees and to increase employee motivation, satisfaction, and productivity, and which covers all employees, is located on the Vestel Life mobile application, which is open only to company employees. Employees are represented in the Occupational Health and Safety Board, Happy Employee Committee, Food Satisfaction and Menu Selection Committee, Disciplinary Board, and Annual Leave Board.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The succession plan for the company's key executive positions (Deputy General Manager and above) is implemented under the coordination of the Zorlu Holding Human Resources Group Presidency within the scope of Zorlu Group Senior Management Talent Management practices, by taking the recommendations of the Corporate Governance Committee and in line with the Board of Directors' opinion and approval.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	The Vestel Group of Companies Recruitment and Placement Regulation, which includes equal opportunity and recruitment criteria, is located on the company corporate portal. The regulation determines the general rules regarding the employment of people who are suitable for the vision, mission, business competencies, and business values of the Vestel Group of Companies by providing equal opportunities and evaluating them in a fair and impartial manner, and meeting the human resources needs of the Group companies. The Human Resources Policy is located in the Corporate Governance / Policies section on the corporate website.
Whether the company provides an employee stock ownership programme	There is no share acquisition plan.
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Human Resources Policy: It is located in the Corporate Governance / Policies / Human Resources Policy section. It is specifically stated in all regulations: "No discrimination is permitted in practices due to gender, age, religion, race, sect, social status, physical structure, ethnic origin, nationality, sexual preference, or any other personal characteristic."
The number of definitive convictions the company is subject to in relation to health and safety measures	1
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	Corporate Governance / Ethical Principles
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	It is located on the company's corporate website, in the Sustainability Section, under the headings "Environmental Sustainability", "Social Sustainability", and "Corporate Sustainability".
Any measures combating any kind of corruption including embezzlement and bribery	It is included in the Zorlu Holding Ethical Principles, which are located under the Ethical Principles heading in the Corporate Governance Section on the company's corporate website.

4. BOARD OF DIRECTORS-I	
4.2. Activity of the Board of Directors	
Date of the last board evaluation conducted	February 2026
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Chairperson: Ahmet Nazif Zorlu, Vice Chairperson: Adnan Yıldırım. With the board of directors decision dated 22.05.2025 and numbered 2025/34, Ahmet Nazif Zorlu and Olgun Zorlu jointly, or any one of Ahmet Nazif Zorlu and Olgun Zorlu together with any one of Bekir Cem Köksal and Alp Dayı, have been authorized to represent and bind the company in all matters for 1 year without any monetary limitation.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	1
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	It is presented in the Corporate Governance Section of the annual report.
Name of the Chairman	Ahmet Nazif Zorlu
Name of the CEO	Gökhan Sığın
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	They are different people.
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	https://www.kap.org.tr/en/Bildirim/1528914
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Sustainability / Policies
The number and ratio of female directors within the Board of Directors	Number: 1 Ratio: 14%

STRUCTURE OF THE BOARD OF DIRECTORS

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification That Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination Committee	Whether She/He Is the Director Who Ceased to Satisfy the Independence or Not	Whether the Director Has at Least 5 Years' Experience in Audit, Accounting and/or Finance or Not
Ahmet Nazif Zorlu	Non-Executive	Not Independent Director	13/11/1997	-	-	-	-
Olgun Zorlu	Non-Executive	Not Independent Director	13/11/1997	-	-	-	-
Bekir Cem Köksal	Non-Executive	Not Independent Director	18/03/2005	-	-	-	Yes
Mehmet Emre Zorlu	Non-Executive	Not Independent Director	30/12/2025	-	-	-	-
Adnan Yıldırım	Non-Executive	Independent Director	29/05/2024	**https://www.kap.org.tr/en/Bildirim/1441232**	Considered	No	Yes
Emin Ataç	Non-Executive	Independent Director	29/05/2024	**https://www.kap.org.tr/en/Bildirim/1441232**	Considered	No	-
Ayşe Botan Berker	Non-Executive	Independent Director	22/05/2025	**https://www.kap.org.tr/en/Bildirim/1441232**	Considered	No	Yes

4. BOARD OF DIRECTORS-II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period	Board of Directors meetings were held in a physical environment, and remote participation was also provided for members with valid excuses. A total of 10 meetings were held in 2025.
Director average attendance rate at board meetings	96%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	1 week before
The name of the section on the corporate website that demonstrates information about the board charter	It is stated in Article 10 of the Articles of Association, which is located in the Corporate Governance Section of the website.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	There is no upper limit. The total number of external duties of the member with the most external duties is 32, and the average number of external duties of all Board members is 10.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	It is located in the Corporate Governance Section of the annual report.
Link(s) to the PDP announcement(s) with the board committee charters	https://www.kap.org.tr/en/Bildirim/1564040 https://www.kap.org.tr/en/Bildirim/348298

BOARD OF DIRECTORS COMMITTEES-I

Names of Board Committees	Name of the Committee Specified as "Other" in the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Corporate Governance Committee	-	Emin Ataç	Yes	Board member
Corporate Governance Committee	-	Adnan Yıldırım	No	Board member
Corporate Governance Committee	-	Bensu Güde Öncü	No	Not a board member
Audit Committee	-	Adnan Yıldırım	Yes	Board member
Audit Committee	-	Ayşe Botan Berker	No	Board member
Early Detection of Risk Committee	-	Ayşe Botan Berker	Yes	Board member
Early Detection of Risk Committee	-	Adnan Yıldırım	No	Board member
Other	Strategy, Investment and R&D Committee	Emin Ataç	Yes	Board member
Other	Strategy, Investment and R&D Committee	Bekir Cem Köksal	No	Board member
Other	Sustainability Committee	Emin Ataç	Yes	Board member
Other	Sustainability Committee	Bekir Cem Köksal	No	Board member

4. BOARD OF DIRECTORS-III	
4.5. Committees Formed Within the Board of Directors-II	
Specify the section of the annual report or corporate website where information about the activities of the audit committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
Specify the section of the annual report or corporate website where information about the activities of the corporate governance committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
Specify the section of the annual report or corporate website where information about the activities of the nomination committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
Specify the section of the annual report or corporate website where information about the activities of the early detection of risk committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
Specify the section of the annual report or corporate website where information about the activities of the remuneration committee is provided (page number or name of the section)	It is located in the Corporate Governance section of the annual report.
4.6. Financial Rights Provided to Board Members and Executives with Administrative Responsibility	
Page number or section name of the annual report where information regarding operational and financial performance targets and whether these have been achieved is provided	It is located in the CEO Message and 2025 Evaluation sections of the annual report.
Name of the section on the corporate website where the remuneration policy for executive and non-executive members is located.	Corporate Governance / Policies / Remuneration Policy
Page number or section name of the annual report where the remuneration and all other benefits provided to board members and executives with administrative responsibility are specified	It is provided in the Additional Disclosures Required by Legislation section of the annual report.

BOARD OF DIRECTORS COMMITTEES-II

Names of Board Committees	Name of the Committee Specified as "Other" in the First Column	Ratio of Non-Executive Directors	Ratio of Independent Members in the Committee	Number of Physical Meetings Held by the Committee	Number of Reports Submitted by the Committee to the Board of Directors Regarding Its Activities
Audit Committee		100%	100%	4	5
Corporate Governance Committee		67%	67%	5	5
Early Detection of Risk Committee		100%	100%	6	6
Other	Strategy, Investment and R&D Committee	50%	50%	1	1
Other	Sustainability Committee	50%	50%	4	4

CORPORATE GOVERNANCE

STRUCTURE OF THE BOARD OF DIRECTORS

Vestel Beyaz Eşya is managed, represented, and bound by a Board of Directors consisting of at least five and at most eleven members to be elected by the General Assembly. The majority of the members of the Board of Directors consist of non-executive members.

The number and qualifications of the independent members to serve on the Board of Directors are determined in accordance with the Capital Markets Legislation and the Capital Markets Board's regulations regarding corporate governance. The Chairperson of the Board of Directors or the Vice Chairperson is elected from among the independent members.

The members of the Board of Directors are selected from among qualified individuals who are knowledgeable and experienced in the Company's field of activity and management, and in the sector; preferably have higher education; have the ability to read and analyze financial statements and reports; have basic knowledge of the legal regulations to which the Company is subject in its daily and long-term transactions and savings; and have the opportunity and determination to attend all meetings of the Board of Directors foreseen for the relevant budget year.

The members of the Board of Directors are elected for a term of at least one and at most three years. The General Assembly may change the members of the Board of Directors at any time if it deems necessary; a member whose term has expired may be re-elected.

Board of Directors meetings are held at the Company headquarters as deemed necessary and at least once a month. The Board of Directors is called to a meeting by the Chairperson of the Board of Directors or, in his/her absence, by the Vice Chairperson. Furthermore, any member may request the Chairperson of the Board of Directors to call the Board of Directors to a meeting. The meeting and decision quorum for Board of Directors meetings is the absolute majority of the total number of members. The regulations introduced by the Capital Markets Board's Corporate Governance Principles are reserved.

There are a total of seven members on the Board of Directors of Vestel Beyaz Eşya, three of whom are independent (43%). They do not hold executive duties. Independent Board members possess the independence criteria specified in the CMB's Corporate Governance Communiqué No. II-17.1. Independent member candidates were determined by a Board of Directors decision upon the proposal of the Corporate Governance Committee, which evaluates the candidates submitted to it. Independent Board member candidates submitted their written declarations regarding their independence to the Corporate Governance Committee within the framework of the criteria set forth in the legislation, the Articles of Association, and the Corporate Governance Communiqué at the time they were nominated. The evaluation reports prepared by the Committee regarding whether the candidates meet the independence criteria were submitted to the Board of Directors, and as a result of the evaluations made, the Board of Directors decided to submit the candidates to the approval of the shareholders at the General Assembly to be elected as independent members of the Board of Directors.

There is one independent female member serving on the Board of Directors, and the ratio of female members is 14%.

The members of the Board of Directors were elected to serve for a term of 1 year at the Annual Ordinary General Assembly meeting held on May 22, 2025. The average tenure of the members of the Board of Directors is 12.6 years.

The members of the Board of Directors do not have privileged voting rights. Each member has one vote. The Chairperson of the Board of Directors and the CEO are different individuals.

DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS

The Board of Directors manages and represents the Company. In addition to this main duty, the Board of Directors is also responsible to the Company's stakeholders (its customers, employees, suppliers, and other stakeholders in society). The non-delegable and inalienable duties and powers of the Board of Directors are as follows:

- Top-level management of the Company and the issuance of related instructions,
- Determination of the Company's management organization,
- Establishment of the necessary system for accounting, financial auditing, and financial planning to the extent required by the management of the Company,
- Appointment and dismissal of managers and persons with the same function, as well as those authorized to sign; top-level supervision of whether the persons in charge of management act in accordance with the laws, the Articles of Association, internal directives, and the written instructions of the Board of Directors,
- Keeping the share ledger, board of directors resolution book, and general assembly meeting and negotiation book; preparation of the annual activity report and corporate governance disclosure and their submission to the general assembly; preparation of general assembly meetings and execution of general assembly resolutions,
- Taking the measures foreseen in the provisions of Article 376 of the Turkish Commercial Code (TTK) in the presence of capital loss or insolvency.

In this context, the responsibilities of the Board of Directors can be listed as follows:

- Acting prudently within the framework of the general duty of care and supervision,
- Determining the Company's short and long-term goals,
- Analyzing the strategies to achieve the goals, contributing to their development, and ensuring their implementation; analyzing the Company's strategic and financial performance and taking corrective measures,
- Selecting the general manager, evaluating them according to certain performance criteria, and determining their remuneration; ensuring the administrative and financial audit of the Company,
- Ensuring that the Board of Directors, the Board's sub-committees, and senior executives have a structure and operation that will ensure effective and efficient work, and determining their performance criteria,
- Determining the Company's communication and relationship approach towards stakeholders and external authorities; determining the business ethics rules for the Company and its employees and ensuring their implementation,
- Ensuring the compliance of the Company's internal and external activities and behaviors with the relevant legislation.

The Board of Directors is authorized in matters concerning all business of the Company, except for those left to the authority of the General Assembly by the Turkish Commercial Code, the Capital Markets Law, and the Articles of Association.

CORPORATE GOVERNANCE

COMMITTEES OF THE BOARD OF DIRECTORS

- In order to ensure that the duties and responsibilities of the Board of Directors are fulfilled in a proper manner, in accordance with the Capital Markets Board's Corporate Governance Principles, the Corporate Governance Committee, the Early Detection of Risk Committee, and the Audit Committee have been established to work under the Board of Directors. Due to the structure of the Board of Directors, a separate "Remuneration Committee" and "Nomination Committee" have not been established by the Company, and the duties of these committees are performed by the Corporate Governance Committee.
- In accordance with Corporate Governance Principle no. 4.5.3, all members of the Audit Committee and the chairmen of the other committees are selected from among the independent members of the Board of Directors.
- Due to the number of Board members and the structuring requirements of the committees in line with the CMB Corporate Governance Principles, independent Board members, Mr./Ms. Ayşe Botan Berker, Mr./Ms. Adnan Yıldırım and Mr./Ms. Emin Ataç serve on multiple committees.
- Committee meetings are held at the frequency stipulated by the legislation and explained in the working principles, or by taking into account the request from any member. The committees submit reports containing information about their work and meeting results to the Board of Directors.
- All kinds of resources and support required for the committees to perform their duties are provided by the Board of Directors. The committees may invite any person they deem necessary to their meetings and obtain their opinions.
- The scope of duties, working principles, and composition of the committees are determined by the Board of Directors and disclosed to the public on the Public Disclosure Platform (KAP) and the Company's website.

Audit Committee

- The Audit Committee, which was established in accordance with Article 3 of the Capital Markets Board's Communiqué Serial: X, No: 19, operates to ensure the effective oversight of financial and operational activities. The purpose of the Committee is to oversee the Company's accounting system, the public disclosure of its financial information, its independent audit, and the functioning and effectiveness of the Company's internal control and internal audit system.
- The "Audit Committee Working Principles" were revised within the framework of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and accepted at the Board of Directors meeting dated 27.03.2014. The revised working principles have been presented to the shareholders via the Public Disclosure Platform and the Company's website.
- The Audit Committee has been structured in accordance with the CMB Corporate Governance Principles. The committee consists of two members.
- The Committee Chairperson has been selected from among the independent members within the Board of Directors, and care has been taken to ensure that he/she possesses certain qualifications. Care is taken to ensure that the Committee Chairperson has previously held a similar position, possesses the knowledge to analyze financial statements, is familiar with accounting standards, and is highly qualified.
- Both members of the Audit Committee have been selected from among the independent members. The Committee Chairperson is Mr./Ms. Adnan Yıldırım, the other member is Mr./Ms. Ayşe Botan Berker.

In accordance with the decision taken at the meeting of our Company's Board of Directors dated May 29, 2025, the distribution of committee duties is as follows:

Committee Members	Position	Qualifications
Adnan Yıldırım	Committee Chairperson	Independent Board Member
Ayşe Botan Berker	Committee Member	Independent Board Member

- It is essential that the Audit Committee meets at least 4 times a year, at least once every three months. The committee met a total of 4 times in 2025.
- The committee carries out its activities in accordance with its detailed and written working principles.
- The activities carried out by the Audit Committee in 2025 are as follows:
  - Monitoring of the Company's financial and operational activities,
  - The annual and interim financial statements to be disclosed to the public, regarding their compliance with the accounting principles followed by the Company and their truth and accuracy, oversight and approval,
  - Selection of the independent audit firm, preparation of independent audit contracts, and initiation of the independent audit process,
  - Monitoring of the effectiveness and performance of the independent audit activity,
  - Oversight of the functioning and effectiveness of the internal control and internal audit system,
  - Review of reports regarding internal control and internal audit activities carried out during the period.

Corporate Governance Committee

- The Corporate Governance Committee has been established to monitor the Company's compliance with Corporate Governance Principles in line with the Capital Markets Board's Corporate Governance Communiqué, to carry out improvement efforts in this regard, and to submit recommendations to the Board of Directors.
- The "Corporate Governance Committee Working Principles" were revised within the scope of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and adopted at the Board of Directors meeting dated 27.03.2014. The revised working principles have been presented to the shareholders via the Public Disclosure Platform and the Company's website.
- The Committee consists of at least 3 members, including two non-executive Board members and the Investor Relations manager. The position of Committee Chair is held by Mr./Ms. Emin Ataç, who was selected from among the independent members.
- The Corporate Governance Committee also performs the duties of the Nomination Committee and the Remuneration Committee.

In accordance with the decision taken at the meeting of our Company's Board of Directors dated May 29, 2025, the distribution of duties within the Committee is as follows:

Committee Members	Duty	Qualifications
Emin Ataç	Committee Chair	Independent Board Member
Adnan Yıldırım	Committee Member	Independent Board Member
Bensu Güde Öncü	Committee Member	Investor Relations Officer

- It is essential that the Committee meets at least twice a year to ensure that it can effectively perform its duties. The Corporate Governance Committee held 5 meetings in 2025.
- The activities carried out by the Committee in 2025 in accordance with its detailed and written working principles are as follows:
  - Making recommendations to the Board of Directors to improve corporate governance practices within the scope of compliance with the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and
  - Carrying out and overseeing the necessary work within the Company for compliance with legislation,
  - Preparing and submitting to the Board of Directors an evaluation report regarding whether the independent Board member candidates meet the independence criteria,
  - Overseeing the activities of the Investor Relations Department,
  - Within the scope of the Remuneration Committee's duties, submitting a proposal to the Board of Directors regarding the remuneration to be paid to the Company's Board members and executives with administrative responsibility for the year 2025, taking into account the degree of achievement of the criteria used in remuneration.

Early Detection of Risk Committee

- The Early Detection of Risk Committee was established by the Board of Directors' decision dated 15.03.2013 for the purpose of early diagnosis of risks that could endanger the existence, development, and continuity of the Company, implementing necessary measures regarding the identified risks, and managing the risk, in line with the Turkish Commercial Code, the Company's Articles of Association, and the Capital Markets Board's Corporate Governance Principles. The Committee continues its work to ensure that threats that could create negative consequences for the Company's continuity and development can be identified in advance and that risks can be managed effectively by taking action plans against these threats.
- The "Early Detection of Risk Committee Working Principles" were revised within the scope of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and adopted at the Board of Directors meeting dated 27.03.2014. The revised working principles have been presented to the shareholders via the Public Disclosure Platform and the Company's website.
- The Early Detection of Risk Committee consists of at least two members of the Board of Directors. If the Committee consists of two members, both are selected from among non-executive Board members; if it has more than two members, the majority of the members are selected from among non-executive Board members. The position of Committee Chair is held by Ms. Ayşe Botan Berker, who was selected from among the independent members. The other member of the Early Detection of Risk Committee is independent Board member Mr. Adnan Yıldırım.
- It is essential that the Early Detection of Risk Committee reports to the Board of Directors every two months.

In accordance with the decision taken at the meeting of our Company's Board of Directors dated May 29, 2025, the distribution of duties within the Committee is as follows:

Committee Members	Duty	Qualifications
Ayşe Botan Berker	Committee Chair	Independent Board Member
Adnan Yıldırım	Committee Member	Independent Board Member

The Committee for the Early Detection of Risk meets at least 3 times a year, as deemed necessary for the effectiveness of its activities and as specified in its working principles. The Committee met 6 times in 2025 and submitted 6 risk reports it prepared to the Board of Directors. The activities carried out by the Committee in 2025 in accordance with its detailed and written working principles are as follows:

- Risk assessments have been conducted at all levels, and an inventory of risks that are of critical importance to the company in strategic, financial, and operational areas has been compiled.
- Risks have been classified in the risk map, where they are positioned according to their impact and probability levels, based on the following criteria.

According to potential impact level:

- Insignificant
- Low
- Medium
- High
- Very High

According to probability level:

- Very Low Probability
- Possible
- Likely
- Probable
- Almost Certain

As a result of the assessments, it has been observed that risks are generally grouped under the main risk headings of Strategic, Financial, Compliance, and Operational.

As a result of risk inventories and Corporate Risk Management Department research, risk reports were prepared and submitted to the Committee for the purpose of early diagnosis of risks that could endanger the existence, development, and continuity of the company, implementing necessary measures regarding the identified risks, and managing the risk. The reports in question are:

- Corporate Risk Management Risk Assessment Criteria
- Developments in Business Continuity Management
- Vestel Corporate Risk Management Activities and Roadmap
- Corporate Risk Management and Internal Control Current Status and Developments Briefing
- Business Continuity Management Actions Current Status and Developments
- Vestel Group White Goods Corporate Risk Assessment Results

In 2024, within the scope of Article 366, paragraph 2 of the Turkish Commercial Code, the Strategy, Investment and R&D Committee and the Sustainability Committee were established to work under the Board of Directors in order to assist the Board of Directors in fulfilling its oversight responsibility with advisory decisions.

Strategy, Investment and R&D Committee

The Committee may include at least one independent member to be determined by the Board of Directors, non-executive members, and executive members. The Committee chairpersonship is held by an independent member.

The Committee regularly reviews investments (including M&A projects). It evaluates investment projects under the authority of the Board of Directors before Board approval and forms the Committee's advisory opinion. It provides recommendations to the Board of Directors regarding priorities for the use of the investment budget. It carries out work on other strategic issues assigned by the Board of Directors. It discusses and evaluates developments that will affect Vestel's current business and strategic initiatives. It includes the progress of strategic plans on its agenda every three months and evaluates them. The realization of strategic goals is presented as an interim report every six months. It provides recommendations regarding the management and organizational structure necessary in line with strategic goals.

In accordance with the decision taken at the meeting of our Company's Board of Directors dated May 29, 2025, the Committee's division of duties is as follows:

Committee Members	Duty	Qualifications
Emin Ataç	Committee Chairperson	Independent Board Member
Bekir Cem Köksal	Committee Member	Board Member

Sustainability Committee

The committee may include at least one independent member to be determined by the Board of Directors, non-executive members, and executive members. The committee chairpersonship is held by an independent member.

The committee follows current developments, reviews the sustainability strategy, goals, and policies, and submits its recommendations to the Board of Directors. It informs the Board of Directors about preventive/remedial measures to ensure the implementation of sustainability principles, as well as different areas and operational results. It submits its recommendations regarding the necessary management and organizational structure in line with the sustainability strategy and goals. It recommends local and international memberships and collaborations that will support the achievement of the sustainability strategy and goals.

In accordance with the decision taken at the meeting of our Company's Board of Directors on May 29, 2025, the distribution of duties within the Committee is as follows:

Committee Members	Duty	Qualifications
Emin Ataç	Committee Chairperson	Independent Board Member
Bekir Cem Köksal	Committee Member	Board Member

CORPORATE GOVERNANCE

BOARD OF DIRECTORS' EVALUATION REGARDING THE WORKING PRINCIPLES AND EFFECTIVENESS OF THE BOARD COMMITTEES

In accordance with the Capital Markets Board's Corporate Governance Principles, with the decision of the Board of Directors dated May 29, 2025, regarding the committees established to work under the Board of Directors to ensure that the duties and responsibilities of the Board of Directors are fulfilled in a sound manner;

- Independent Board Member Mr. Emin Ataç was elected as the Chairperson of the Corporate Governance Committee, and Independent Board Member Mr. Emin Ataç, and as committee members, Independent Board Member Mr. Adnan Yıldırım and Investor Relations Manager Mr. Bensu Güde Öncü were elected,
- Independent Board Member Mr. Adnan Yıldırım was elected as the Chairperson of the Audit Committee, and Independent Board Member Mr. Adnan Yıldırım, and as committee member, Independent Board Member Mr. Ayşe Botan Berker were elected,
- Independent Board Member Mr. Ayşe Botan Berker was elected as the Chairperson of the Early Detection of Risk Committee, and Independent Board Member Mr. Ayşe Botan Berker, and as committee member, Independent Board Member Mr. Adnan Yıldırım were elected.

Due to the Board of Directors' structure, a separate "Remuneration Committee" and "Nomination Committee" have not been established by the Company, and the duties of these Committees are performed by the Corporate Governance Committee. The "Working Principles" of the aforementioned Committees were revised within the scope of the Capital Markets Board's Corporate Governance Communiqué No. II-17.1 and accepted at the Board of Directors meeting dated 27.03.2014. The revised Working Principles have been presented to the shareholders via the Public Disclosure Platform and the Company's website (https://vestelinternational.com/investor-relations).

In 2024, within the scope of Article 366, paragraph 2 of the Turkish Commercial Code, the Strategy, Investment and R&D Committee and the Sustainability Committee were established to work under the Board of Directors in order to assist the Board of Directors in fulfilling its oversight responsibility with the recommendations it receives.

With the decision of the Board of Directors dated May 29, 2025;

- o Independent Board Member Mr. Emin Ataç was elected as the Chairperson of the Strategy, Investment and R&D Committee, and Board Member Mr. Emin Ataç, and as committee member, Board Member Mr. Bekir Cem Köksal were elected,
- o Independent Board Member Mr. Emin Ataç was elected as the Chairperson of the Sustainability Committee, and Board Member Mr. Emin Ataç, and as committee member, Board Member Mr. Bekir Cem Köksal were elected.

In 2025, all Board Committees fulfilled the duties and responsibilities they are required to perform in accordance with the Corporate Governance Principles and their own Working Principles, and operated effectively.

In order to ensure that the Committees perform their duties effectively in 2025, in accordance with the annual meeting plans specified in the Working Principles:

- The Corporate Governance Committee met 3 times,
- The Corporate Governance Committee met 1 time to fulfill the duties of the Nomination Committee,
- The Corporate Governance Committee met 1 time to fulfill the duties of the Remuneration Committee,
- The Audit Committee met 5 times,
- The Early Detection of Risk Committee met 6 times,
- The Strategy, Investment and R&D Committee met 4 times,
- The Sustainability Committee met 4 times, and they have submitted reports containing information about their activities and the results of the meetings held during the year to the Board of Directors.

According to these meetings:

- The "Corporate Governance Committee", established to monitor the Company's compliance with the Corporate Governance Principles in line with the Capital Markets Board's Corporate Governance Communiqué, to carry out improvement studies in this regard, and to submit recommendations to the Board of Directors, has followed the Company's compliance with the Corporate Governance Principles, made recommendations to the management to improve compliance with non-mandatory principles, and supervised the activities of the Investor Relations Department.
- The Corporate Governance Committee, which also fulfills the duties of the Nomination Committee, has evaluated the nominations for independent Board membership within the scope of this Committee's duties, taking into account whether the candidate meets the independence criteria, and has submitted its evaluation to the Board of Directors for approval in a report.
- The Corporate Governance Committee, which also fulfills the duties of the Remuneration Committee, has submitted its proposal regarding the remuneration of the Company's Board members and executives with administrative responsibilities for the year 2025 to the Board of Directors, taking into account the degree of achievement of the criteria used in remuneration, within the scope of this committee's duties.
- The "Audit Committee", established for the oversight of the Company's accounting system, public disclosure of financial information, independent audit, and the functioning and effectiveness of the Company's internal control and internal audit system, has conveyed all its opinions and suggestions on the matters for which it is responsible to the Board of Directors.
- The "Early Detection of Risk Committee", established for the early diagnosis of risks that could endanger the existence, development, and continuity of the Company, for the implementation of necessary measures regarding the identified risks, and for risk management, has conducted high-level risk assessments during the year within the scope of its duties specified in its Working Principles, prepared an inventory of risks critical to the Company in strategic, financial, and operational areas, and has prepared and submitted six Risk Reports to the Board of Directors as a result of the risk inventories and the research of the Corporate Risk Management Department.

INDEPENDENCE DECLARATIONS OF INDEPENDENT BOARD MEMBERS

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Company") within the framework of the criteria specified in the legislation, the Articles of Association, and the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and in this context;

a) There is no employment relationship between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, partnerships in which the Company holds management control or has significant influence, and shareholders who hold management control or have significant influence in the Company, and legal entities controlled by these shareholders; that I have not been employed in a managerial position assuming significant duties and responsibilities within the last five years, that I do not possess more than 5% of the capital or voting rights or privileged shares either jointly or individually, or that no significant commercial relationship has been established,

b) Within the last five years, I have not been a shareholder (5% and above), an employee in a managerial position assuming significant duties and responsibilities, or a Board Member in companies where the Company has purchased or sold a significant amount of services or products within the framework of agreements made, especially including the audit (including tax audit, legal audit, internal audit), rating, and consultancy of the Company, during the periods when services or products were purchased or sold,

c) I possess the professional training, knowledge, and experience to duly fulfill the duties I will undertake as an independent board member,

d) In accordance with the legislation to which I am subject, I will not work full-time in public institutions and organizations after being elected as a member, excluding university faculty membership,

e) I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193 dated 31/12/1960,

f) I possess strong ethical standards, professional reputation, and experience that can make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the Company and the shareholders, and make decisions freely by taking into account the rights of stakeholders,

g) I will be able to dedicate sufficient time to the Company's affairs to follow the functioning of the Company's activities and to fully fulfill the requirements of the duties I have undertaken,

h) I have not served as a Board Member for more than six years within the last ten years on the Company's Board of Directors,

i) I am not serving as an independent Board member in more than three of the companies controlled by the Company or by the shareholders who hold the management control of the Company, and in more than five of the companies traded on the stock exchange in total,

j) I declare that I have not been registered and announced on behalf of the legal entity elected as a Board member.

Adnan Yıldırım
07.04.2025

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Company") within the framework of the criteria specified in the legislation, the Articles of Association, and the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and in this context;

a) There is no employment relationship between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, partnerships in which the Company holds management control or has significant influence, and shareholders who hold management control or have significant influence in the Company, and legal entities controlled by these shareholders; that I have not been employed in a managerial position assuming significant duties and responsibilities within the last five years, that I do not possess more than 5% of the capital or voting rights or privileged shares either jointly or individually, or that no significant commercial relationship has been established,

b) Within the last five years, I have not been a shareholder (5% and above), an employee in a managerial position assuming significant duties and responsibilities, or a Board Member in companies where the Company has purchased or sold a significant amount of services or products within the framework of agreements made, especially including the audit (including tax audit, legal audit, internal audit), rating, and consultancy of the Company, during the periods when services or products were purchased or sold,

c) I possess the professional training, knowledge, and experience to duly fulfill the duties I will undertake as an independent board member,

d) In accordance with the legislation to which I am subject, I will not work full-time in public institutions and organizations after being elected as a member, excluding university faculty membership,

e) I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193 dated 31/12/1960,

f) I possess strong ethical standards, professional reputation, and experience that can make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the Company and the shareholders, and make decisions freely by taking into account the rights of stakeholders,

g) I will be able to dedicate sufficient time to the Company's affairs to follow the functioning of the Company's activities and to fully fulfill the requirements of the duties I have undertaken,

h) I have not served as a Board Member for more than six years within the last ten years on the Company's Board of Directors,

i) I am not serving as an independent Board member in more than three of the companies controlled by the Company or by the shareholders who hold the management control of the Company, and in more than five of the companies traded on the stock exchange in total,

j) I declare that I have not been registered and announced on behalf of the legal entity elected as a Board member.

Ayşe Botan Berker
07.04.2025

DECLARATION OF INDEPENDENCE

I hereby declare that I am a candidate to serve as an "independent member" on the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ ("Company") within the framework of the criteria specified in the legislation, the Articles of Association, and the Capital Markets Board's Corporate Governance Communiqué No. II-17.1, and in this context;

a) There is no employment relationship between myself, my spouse, and my relatives by blood or marriage up to the second degree, and the Company, partnerships in which the Company holds management control or has significant influence, and shareholders who hold management control or have significant influence in the Company, and legal entities controlled by these shareholders; that I have not been employed in a managerial position assuming significant duties and responsibilities within the last five years, that I do not possess more than 5% of the capital or voting rights or privileged shares either jointly or individually, or that no significant commercial relationship has been established,

b) Within the last five years, I have not been a shareholder (5% and above), an employee in a managerial position assuming significant duties and responsibilities, or a Board Member in companies where the Company has purchased or sold a significant amount of services or products within the framework of agreements made, especially including the audit (including tax audit, legal audit, internal audit), rating, and consultancy of the Company, during the periods when services or products were purchased or sold,

c) I possess the professional training, knowledge, and experience to duly fulfill the duties I will undertake as an independent board member,

d) In accordance with the legislation to which I am subject, I will not work full-time in public institutions and organizations after being elected as a member, excluding university faculty membership,

e) I am considered a resident in Türkiye according to the Income Tax Law (G.V.K.) No. 193 dated 31/12/1960,

f) I possess strong ethical standards, professional reputation, and experience that can make positive contributions to the Company's activities, maintain my impartiality in conflicts of interest between the Company and the shareholders, and make decisions freely by taking into account the rights of stakeholders,

g) I will be able to dedicate sufficient time to the Company's affairs to follow the functioning of the Company's activities and to fully fulfill the requirements of the duties I have undertaken,

h) I have not served as a Board Member for more than six years within the last ten years on the Company's Board of Directors,

i) I am not serving as an independent Board member in more than three of the companies controlled by the Company or by the shareholders who hold the management control of the Company, and in more than five of the companies traded on the stock exchange in total,

j) I declare that I have not been registered and announced on behalf of the legal entity elected as a Board member.

Emin Ataç
07.04.2025

ANNEXES

ANNEX 1: ABOUT THE REPORT

This report contains the business model and strategy of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. that creates long-term value for its stakeholders, its priority issues, and its future plans. In addition to financial information, the report also covers sustainability and climate-related governance, strategy, risk management, and metrics and targets.

Scope
The information and data in this report cover the six production facilities (Refrigerator I-II Factories, Washing Machine Factory, Tumble Dryer Factory, Dishwasher Factory, Air Conditioner-Water Heater-Cooking Appliances Factory) within Vestel City located in Manisa and the period between January 1 and December 31, 2025. In order to share Vestel Beyaz Eşya's impacts in its value chain, the report also includes customer experience, sales, marketing, after-sales services, store, and dealer practices under Vestel Ticaret AŞ.

Standards and Principles Used in the Report
This report has been prepared in accordance with the Integrated Reporting Framework and GRI Standards. In line with our materiality assessment determined within the scope of the European Sustainability Reporting Standards (ESRS), the key sustainability issues that shape our sustainability disclosures have been addressed.

Furthermore, Turkish Sustainability Reporting Standards (TSRS) 1 "General Requirements for Disclosure of Sustainability-related Financial Information" and TSRS 2 "Climate-related Disclosures" were taken as a basis in the report preparation process. The report also includes Vestel Beyaz Eşya's progress within the scope of the United Nations Global Compact (UNGC) and its contributions to the United Nations (UN) Sustainable Development Goals (SDGs). The table prepared in accordance with the UNGC principles is presented in Annex 10.

Vestel Beyaz Eşya continues its efforts for full compliance with sustainability principles. Detailed information on this subject can be accessed from the Sustainability Principles Compliance Report in Annex 11. Additionally, the metrics specified in the SASB Household Appliances Manufacturing standard have been included in our sustainability disclosures.

ANNEX 2: STAKEHOLDER RELATIONS

Communication and collaborations with stakeholders constitute one of the fundamental elements of Vestel Beyaz Eşya's value creation model. The company establishes dialogues with different stakeholders through various channels and incorporates stakeholder views into its decision-making processes. With the stakeholder analysis conducted in 2021, employees, suppliers, analysts, investors, customers, authorized dealers and services, universities, sectoral associations and initiatives, NGOs, media, and local governments were reached to obtain their opinions on Vestel Beyaz Eşya's sustainability priorities. Vestel Beyaz Eşya aims to share its performance with the public every year through integrated reports under its strategy shaped according to these priorities.

Adopting sustainability and circularity as a principle, Vestel Beyaz Eşya takes part in many platforms where it conducts active policies with its stakeholders within this framework. It plays an active role in the working groups of many platforms, including many national organizations in Europe, primarily the European Committee of Domestic Equipment Manufacturers (APPLiA), TOBB, İSKİD, TÜSİAD, and TÜRKBESD. It closely follows the developments within the scope of the European Union Green Deal policy and develops strategies focused on green and digital transformation in this context. In this direction, the Chairpersonship of the 'Eco-Design Task Force for Sustainable Products', established in the last quarter of 2023 at TÜRKBESD, has been carried out by Vestel Beyaz Eşya since its establishment. While the task force contributes to the harmonization process in Türkiye in line with the Eco-Design for Sustainable Products Regulation implemented in Europe, it also follows the new initiatives launched in Europe within the framework of this regulation in parallel. Furthermore, within the scope of environmental regulations, it continues its participation in policy and legislation development efforts aimed at controlling fluorinated greenhouse gases and reducing emissions through the İSKİD F-Gas Working Group.

Since 2022, Vestel has been voluntarily participating with industry stakeholders in the process of developing the Code of Conduct (CoC) policy for Energy Smart Appliances (ESA), led by the European Union Joint Research Center (JRC). The purpose of this 'Code of Conduct' is to define interoperable ESAs offered to the EU market and to increase the number of these products. In this way, it is aimed to improve the environmental impact of energy use on the entire energy system in the near future. Energy smart appliances are expected to produce less carbon emissions through smart energy grid management. The ESA project, which we started last year with version 1.0 and in which we are a stakeholder as Vestel, has moved to the second phase. On September 18, 2024, the kick-off workshop for the second phase of the Code of Conduct project, which aims to create a common framework for the interoperability of Energy Smart Appliances, was held in Brussels, Belgium. This workshop was organized to introduce the project's goals and to provide direction for future work. Vestel has also become a stakeholder in CoC 2.0, which is the second phase of ESA. It was evaluated to expand the scope of ESA to include energy management systems, photovoltaic inverters (PVI), and electric vehicle chargers (EVC), and to update the first version of the CoC in line with new solutions and protocols. The workshop, which took place with broad participation from the energy management sector, provided a platform that created presentations, discussions, and collaboration opportunities among participants.

Vestel Beyaz Eşya aims to develop effective solutions in many areas such as combating climate change, energy efficiency, hydrogen technologies, and similar fields. In this context, it continues its work by developing joint projects with Horizon programs involving bilateral and multilateral collaborations and consortia, TÜBİTAK supports, universities, and leading companies in the sector. At the same time, it carries out processes to evaluate potential project and collaboration opportunities in line with its sustainability goals. Vestel Beyaz Eşya carries out projects such as hydrogen use, biogas production, the use of methane and oxygen mixtures in household stoves, heat pump technologies, and training activities in the field of clean energy in order to reduce environmental impacts and develop innovative solutions. While the development of hydrogen technologies is targeted through the industry-academia consortium created within the scope of the TÜBİTAK 1832 SAYEM call, a contribution is made to energy transformation through biogas production from factory food waste. At the same time, work is underway on low-emission fuel systems for its products, and the transfer of academic knowledge to industrial applications is encouraged by providing training to university students on clean energy technologies. R&D activities on high energy efficiency, low-carbon emission heat pump technologies are being carried out within the scope of decarbonization goals, and Vestel Beyaz Eşya is committed to contributing to a sustainable future by fulfilling its environmental responsibilities. Vestel Beyaz Eşya maintains a strong interaction and collaboration process with both internal and external stakeholders for ongoing and pending projects.

The CEO of Vestel is a member of the TURKTRADE Board of Directors.

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Stakeholder Communication Methods

Stakeholder Group	Communication Channels	Communication Frequency	Topics of Communication	Outcomes of Addressed Topics	Evaluation of Received Feedback
Employees	Internal communications in various formats (e-mail, digital screens, online platforms, face-to-face meetings, Company portal) Surveys, opinion and suggestion kiosks Trainings Annual company meetings Integrated reports Online and physical internal leadership communication sessions Industrial Excellence Principles	Daily	• Sharing all kinds of announcements with employees via notifications through e-mail, SMS, Vestel Corporate Portal, and the employee information screen (mobile page/application) • Collecting, answering, and following up on employees' complaints, suggestions, and questions via the employee information screen (mobile page/application)	• Categorizing and reporting the suggestions, complaints, and questions received via the employee information screen (mobile page/ application) • Making strategic decisions in light of this data	• Taking actions when necessary in line with the feedback received from employees
Sectoral Organizations and Associations, NGOs, International Organizations	Membership in professional and trade associations Board chairpersonship in professional and sectoral associations Integrated reports Research reports Participation in seminars and summits	Monthly	• Sectoral knowledge sharing and developing joint projects • Evaluating opportunities for collaborations • Taking a leadership role to guide the sector • Strengthening inter-organizational cooperation • Analysis and recommendations regarding sectoral developments • Trend analyses at national and international levels • Following sectoral updates • Integrating into global developments and sharing experience	• Implementing joint projects and events • Strengthening intra-sectoral solidarity • Taking strategic steps that guide the sector • Increasing the effectiveness of organizations • Making data-driven strategic decisions • Analyzing the current state of the sector and drawing a roadmap • Expanding the global network • Implementing technological and sectoral innovations within the organization	• Reflecting suggestions from association members into projects • Taking actions in accordance with sectoral demands • Generating solutions to sectoral problems with the feedback received
Suppliers	Supplier Code of Conduct Trainings Audits and counts Periodic evaluation meetings Announcements Integrated reports	Weekly, Monthly, Quarterly	• When suppliers apply to Vestel, the Supplier Code of Conduct document is provided online • in a standard way • Holding meetings with suppliers on market conditions and commercial issues at weekly, monthly, and quarterly intervals, depending on the category of purchase • Auditing and visiting all suppliers from whom direct materials are purchased at their company locations by quality assurance teams • Organizing company visits for periodic counts and reconciliations for sub-industry firms • Conducting audits and training on business ethics and sustainability with critical suppliers together with a third-party audit firm • Preparing scorecards for automotive suppliers and sharing them with the suppliers	• Better cooperation on issues requiring immediate response such as price, forecast, and market changes • Sustainability awareness created in our suppliers • Quality and supply continuity • Increased synergy in collaborations and partnerships	• Taking actions for areas of improvement as a result of audit activities • Evaluation of supplier notifications by purchasing management, • Re-organizing strategic purchasing goals

Stakeholder Group	Communication Channels	Communication Frequency	Topics of Communication	Outcomes of Addressed Topics	Evaluation of Received Feedback
Investors, Shareholders and Analysts	Public Disclosure Platform (KAP) announcements Press releases Investor Relations website Integrated reports One-on-one meetings and email correspondence Phone calls Video conferences Investor conferences and roadshows General Assembly meetings Annual and interim financial statements and annual reports Investor presentations	Daily / Quarterly / Annual	• Publicly available financial and operational information • Company strategy • Significant developments regarding company operations • Sector, regulatory, and competitive developments • Corporate Governance issues • Macroeconomic developments • Sustainability efforts • Other investor questions	• Understanding of company strategy, financials, and operations by investors and analysts • Supporting investor confidence • Supporting investors' investment decisions • Minimizing fluctuations in share value	• Evaluation of feedback at the senior management level • Evaluation of feedback at the Corporate Governance Committee • Evaluation of feedback at the Board of Directors level
Public Institutions	One-on-one visits, team meetings with relevant institutions, reports, analyses, public events	Monthly	• Promotion of special projects to relevant public institutions • Discussions on regulatory compliance and joint projects • Collaborations regarding regional development and publicly supported projects • Development of public-private partnerships • Participation in joint events with ministries and local governments • Workshops, seminars, and regional development meetings • Promoting social responsibility projects to the public	• Strengthening relations with public institutions • Creating a roadmap for public support of projects • Faster implementation of joint projects • Improving projects with guidance and recommendations received from public institutions • Increasing brand awareness in publicly open projects • Event outcomes that contribute positively to public policies	• Re-arranging strategic goals based on feedback • Improving cooperation processes based on evaluations by public officials • Analyses forming the basis for inter-institutional cooperation • Developing more effective communication strategies at public events
Media	Press releases and interviews, advertisements, social media, website, press conferences, fair visits, reports and research	Weekly	• Introduction of new products and technologies • Company growth strategies • Sustainability efforts • Announcements of collaborations and partnerships • Product campaigns • Brand awareness-raising activities • Prominent technologies and innovations • Interaction-focused campaigns • Announcing corporate social responsibility projects • Strengthening brand image • Sector trend analyses • Corporate sustainability progress • Innovation and R&D results	• Increase in media visibility • Target audience reach rate • Public awareness and recognition gain • Number of press mentions • Participant feedback • Partnerships and deal potentials • Engagement metrics such as likes, shares, and comments • Increase in follower count • Issues and suggestions frequently raised by users • Page visitor rates • Increase in conversion rates • Improvements based on user feedback	• Tone and feedback analysis in news • Positive/negative media visibility assessment • Post-campaign customer behavior analysis • Change in product/ brand perception • Updates based on user experience and accessibility feedback • Optimization in line with new content and page requests • Requests from new customers and business partners • Identification of gaps and opportunity areas in the market

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Stakeholder Communication Methods

Stakeholder Group	Communication Channels	Communication Frequency	Topics of Communication	Outcomes of Addressed Topics	Evaluation of Received Feedback
Consumers and Customers	Press releases and interviews One-on-one meetings with corporate clients Advertisements Social media Website Customer services Integrated reports	Daily	• Introduction of new products and technologies • Company growth strategies • Sustainability efforts • Announcements of collaborations and partnerships • Product campaigns • Brand awareness-raising activities • Prominent technologies and innovations • Interaction-focused campaigns • Announcing corporate social responsibility projects • Strengthening brand image • Sector trend analyses • Corporate sustainability progress • Innovation and R&D results • New product announcements • Customer satisfaction and success stories • Sustainability and social responsibility projects • Campaigns and special offers • Partnership and solution proposals • Special service requests • Feedback collection and expectation analysis • Requests received via call center and live support • Complaint and suggestion tracking • Improving problem resolution rates	• Increasing brand visibility in the media • Rise in demand for products and services • Reinforcing consumer trust • Generating individual solutions • Increasing corporate partnership opportunities • Determining improvement steps based on feedback • determination • Increasing campaign conversion rates • Increasing sales and customer reach • Increase in resolution time and satisfaction rate • Taking actions to prevent the recurrence of problems	• Evaluating the impact of messages conveyed and public reaction • Updating communication strategy according to positive/negative feedback • Making product/ service improvements based on customer requests and feedback • Creating action plans for special solutions • Analyzing campaign performance and customer interest • Optimizing ad content and visual strategies • Increasing speed and efficiency in problem resolution • Making process improvements by learning from feedback • Supporting decision-making mechanisms in strategic planning based on feedback • Determining actions to increase customer satisfaction based on feedback

Stakeholder Group	Communication Channels	Communication Frequency	Topics of Communication	Outcomes of Addressed Topics	Evaluation of Received Feedback
Local Community	Regular visits Integrated reports Seminar and training activities Social responsibility projects	Quarterly	• On-site observation of community needs • Developing solution proposals for local issues • Ensuring sustainable communication with stakeholders • Performance analyses for social projects • Evaluating local community feedback • Trainings for professional development and employment • Seminars to raise awareness on sustainability and the environment • Information meetings about technological innovations • Environmental cleaning, afforestation, and recycling projects • Support to the local community in the fields of education, health, and sports • Gender equality and inclusivity activities	• Developing projects suitable for community needs • Strengthening community-brand relationships • Strengthening social responsibility strategies • Ensuring an increase in local employment after training • Raising the level of awareness and knowledge in the community • Improving the quality of life in the community • Contributing to the environment and local development	• Improving projects with feedback received from the local community • Creating new projects based on needs analyses • Updating action plans in line with performance evaluations • Restructuring activities in terms of social benefit • Regulating training contents according to social needs • Making programs more effective with participant feedback
Universities	University career events, university and student club sponsorships, reports and research, joint initiatives and projects	Monthly	• Holding meetings regarding career events planned to be organized during the academic year • Learning the details of the planned events (student profile to participate, scope of the event, other participating firms, etc.) and moving to the approval stage regarding whether to participate or not	• Participating in various university career events within the scope of talent acquisition in line with the strategies determined by our company and ensuring that students benefit from internship and job opportunities within the scope of talent acquisition	• Collecting feedback from university students at the events attended

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ANNEX 3: ASSOCIATION MEMBERSHIPS AND SUPPORTED INITIATIVES

APPLiA (Home Appliance Europe)	Business World Plastics Initiative (İPG)
United Brands Association	Izmir Chamber of Commerce (İZTO)
Global Compact Network Türkiye (UNGC Türkiye)	Manisa Chamber of Commerce and Industry
Durable Consumer Goods Council (TOBB DTM)	Muradiye Organized Industrial Zone
Foreign Economic Relations Board (DEİK)	Turkish White Goods Manufacturers' Association (TÜRKBESD)
	Foreign Trade Association of Türkiye (TURKTRADE)
Association of Electrical and Electronics Recycling and Waste Management (ELDAY)	Türkiye Circular Economy Platform
Intellectual Property Rights Protection Association	Turkish Exporters Assembly (TİM)
Air Conditioning and Refrigeration Manufacturers' Association (İSKİD)	Quality Association of Türkiye (KalDer)
Istanbul Chamber of Industry (İSO)	Authorized Economic Operator Association
Istanbul Chamber of Commerce (İTO)	

	2022	2023	2024	2025
Amount spent for memberships (TL)	1,576,469	2,933,881	4,498,868	6,411,208

ANNEX 4: SELECTED MEMBERSHIPS AND CONTRIBUTIONS

Institution	Contribution	2025 Membership Fee
Home Appliance Europe (APPLiA)	Vestel has been a member of Home Appliance Europe (APPLiA) since 2014. Within the scope of this membership, Vestel works with other European manufacturers on issues that shape the future of the sector, such as sustainability, energy efficiency, circular economy, and digital transformation. Vestel plays an active role in numerous working groups and task forces within APPLiA, operating in areas such as energy, environment, and competitiveness. The company, together with other stakeholders in the sector, contributes to draft legislation and provides opinions on policy development processes. It also supports research and testing activities conducted with stakeholders such as universities and recycling companies regarding technical regulations affecting its product range.	TL 4,104,882
Turkish White Goods Manufacturers' Association (TÜRKBESD)	Türkiye's white goods sector is the second-largest producer in the world after China and the largest in Europe. As one of the leading players in this strong ecosystem, Vestel has been carrying out activities that guide the development of the sector for many years under the umbrella of the Turkish White Goods Manufacturers' Association (TÜRKBESD). TÜRKBESD plays a critical role in the processes of creating national policies and harmonizing them with the European Union, and Vestel actively participates in these processes. Furthermore, by sharing the sector's problems and solution proposals with policymakers, Vestel plays an important role, together with other stakeholders, in shaping new regulatory approaches in areas such as energy efficiency, waste recovery and reduction, eco-design, and compliance with environmental legislation.	TL 1,320,000
Air Conditioning and Refrigeration Manufacturers' Association (İSKİD)	Vestel, a member of the Air Conditioning and Refrigeration Manufacturers' Association (İSKİD), which represents 90% of the Turkish HVAC market, makes significant contributions to the sustainability goals of the air conditioning sector. Under the umbrella of İSKİD, Vestel contributes to national-level legislative work and research in areas such as combating climate change, reducing greenhouse gas emissions, using low-GWP refrigerants, and developing environmentally friendly technologies. Through these activities, Vestel contributes to goals such as strengthening the association's market position and supporting technical compliance and coordination processes, while also helping to consolidate the common interests of the sector.	TL 50,760

ANNEX 5: INTEGRATED MANAGEMENT SYSTEMS AND ENVIRONMENTAL MANAGEMENT

Activities carried out under the Integrated Management System are conducted in accordance with TS EN ISO 9001 Quality Management System, TS EN ISO 14001 Environmental Management System, TS EN ISO 50001 Energy Management System, TS EN ISO 14064 Greenhouse Gas Calculation and Verification Standards, 14046 Water Footprint Standards, TS ISO 45001 Occupational Health and Safety Management System, and TS EN ISO 27001 Information Security Management System.

Certificate	Ratio of Facilities Covered by the Certificate* (%)
ISO 9001	100
ISO 14001	100
ISO 14046	100
ISO 14064	100
ISO 27001	40
ISO 45001	100
ISO 50001	100

*Vestel Beyaz Eşya's production facilities and internal warehouses are included in the scope for the certified facility ratio.

Vestel Beyaz Eşya's Integrated Management Systems (environment, energy, occupational health and safety, information security, and quality) Policies can be accessed **here.**

The Vestel Beyaz Eşya Environmental Coordination Group, together with the Vestel Environmental Working Group, ensures that environmental issues are addressed in a broader structure. Environmental sustainability management is undertaken by the Management Systems and Customer Relations Manager as the Vestel Beyaz Eşya Environmental Officer and Environmental Management Representative.

Within the scope of environmental management systems, all environmental outputs are analyzed and recorded according to the ISO 14001 standard. In this context, various monthly and annual reports are prepared. Monthly, wastewater pollution analyses, energy and water consumption, water and carbon footprint, diesel usage, and hazardous and non-hazardous waste quantities are tracked. Within the scope of environmental legislation, this information is stated in the monthly evaluation report. Taking 2023 as the base year, the carbon footprint is reported according to the ISO 14064 standard, and the water footprint is reported according to the ISO 14046 standard, and they are verified by independent third parties.

In 2025, 296 person-hours of training were provided to 316 employees on "Sustainability", "Environment", and "Zero Waste" topics.

In 2025, 12,871,899.87 TL of environmental investment and expenditure was made.

No environmental fines have been received or paid in the last four years.

Republic of Türkiye In addition to ensuring compliance with all national laws to which we are subject, primarily the Environmental Law determined by the Ministry of Environment and Urbanization, full compliance is also ensured with the following legal regulations aimed at the sector in Europe and globally:

- Regulation on the Control of Waste Electrical and Electronic Equipment (WEEE-Directive on Waste Electrical and Electronic Equipment),
- Regulation on the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment (RoHS-Directive on the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment),
- Regulation on the Registration, Evaluation, Authorization and Restriction of Chemicals (REACH-Regulation of the Registration, Evaluation, Authorization and Restriction of Chemicals),
- Regulation on Ecodesign Requirements for Energy-Related Products (Ecodesign Framework Directive for Energy-Related Products),
- Energy Efficiency Law and Regulation on Increasing Efficiency in the Use of Energy and Energy Resources,
- Communiqués on energy labeling regulated specifically for each product group,
- Environmental Law No. 2872 and its related regulations.

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Biodiversity

In the Manisa Organized Industrial Zone (MOSB), where Vestel Beyaz Eşya operates, there are no areas that are important for scientific research and/or are habitats for endangered or potentially endangered species, species endemic to our country, biosphere reserves, biotopes, biogenetic reserve areas, or geological and geomorphological formations with unique characteristics. It has been determined as a result of previously conducted environmental impact assessments (EIA) that no protected species live in the company's area of operation, and no endangered flora species grow there.

Since there are only industrial areas within the 2 km impact zone of the MOSB borders, no flora-fauna study has been conducted. Vestel Beyaz Eşya commits to complying with Environmental Law No. 2872 and the regulations issued pursuant to this law regarding the measures to be taken.

Air Emissions

In addition to greenhouse gas emissions, various air emissions occur as a result of production processes. To keep emissions within legal regulatory limits, emission measurements are carried out every two years within the scope of the Regulation on the Control of Industrial Air Pollution.

Total annual air emissions* (tons)	2020	2022	2024	2025
NOx	31.4	40.8	42.9	43.47
SOx	0.02	0.7	2.22	0.77
Persistent organic pollutants (POP)	-	-	-	-
Volatile organic compounds (VOC)	0.7	8.7	1.55	9.44
Dust (PM)	2.9	26.4	16.52	39.05

*Measurement is carried out every two years within the scope of legal compliance. There are no perfluorocarbon emissions.

Wastewater Discharge

There is domestic and industrial wastewater generated at the facility. This wastewater is discharged into the sewage system of the Manisa Organized Industrial Zone to which it is connected. The facility has a Connection Permit Certificate and a Connection Quality Control Permit Certificate issued by Manisa OIZ in accordance with the Water Pollution Control Regulation. The pollution loads of the wastewater are measured by MOSB by taking samples every 15 days. It has been determined that the measurement values are below the limit values specified in the Water Pollution Control Regulation.

Wastewater Discharge Values (mg/l)	2022	2023	2024	2025
Chemical oxygen demand (COD)	783.6	726.4	717.9	629.1
Total Suspended Solids	160.2	166.5	166.9	176.3

ANNEX 6: AWARDS

Design Awards
iF Design Awards In 2025, Vestel was deemed worthy of 3 awards in the home appliances category at the world-renowned iF Design Awards for its Monolith washing machine and dryer with TFT screen, Fulldoor dishwasher, and MediShield refrigerator. It also received an award in the UI-UX category with the Vestel Smart Life application.
Kitchen Innovation Award Vestel won the 'Best of the Best' award at the Kitchen Innovation Award 2025, one of Germany's most prestigious innovation awards in the kitchen sector, for its built-in ovens featuring Layer-by-Layer Cooking and Hot Air Shield technologies. The Kitchen Innovation Award, which focuses on user-centric innovations and is one of the most prestigious innovation awards in the kitchen sector, has thus once again certified Vestel's innovative technologies.
Plus X Awards Vestel continued its success this year at the Plus X Design Award, one of the world's most prestigious technology and design competitions. Achieving great success by winning a total of 30 awards in the consumer electronics and home appliances categories with 7 different products, Vestel was also chosen as the 'Best Brand of the Year' in the Consumer Electronics and Large Home Appliances categories. Products designed by Vestel in line with the demands and needs of its users have received a total of 1,049 awards on the world's leading platforms to date.
Red Dot Design Awards Vestel once again proved its innovative vision at the Red Dot Design Awards 2025, one of the most established and prestigious organizations in the design world. Certifying its design quality with 4 different products, including the MediShield Refrigerator, Smoke Tech Built-in Oven, Heat Pump, and Knob TFT Tower Type Washer-Dryer, Vestel was deemed worthy of this prestigious award for its products that combine functionality with aesthetics.
Good Design Awards Vestel once again certified its competence in the field of design in the international arena with 8 different awards won within the scope of the 2025 Good Design Awards. In addition to its innovative products such as the Ready Cook Built-in Oven, Culinex Induction Hob, Novara Gas Hob, Equinox Washer & Dryer Set, and Monolith TFT Laundry Tower, it crowned this success with the Sharp Edge Series (Dishwasher, Washing Machine, and Dryer).
International Design Awards At the International Design Awards 2025, one of the prestigious platforms of the international design world, Vestel's innovative and user-focused design approach was awarded once again. As a result of the evaluations, Vestel Next and the Sharp Edge Series Washing Machine were deemed worthy of the Silver award, while the Viora Refrigerator and Monolith TFT Laundry Tower were the recipients of the Bronze award.
Digitalization-Technology-Sustainability Awards
ISO Green Transformation Award Vestel was deemed worthy of the 2025 ISO Green Transformation Award within the scope of the 'Sustainable School Workshop Model for Home Appliance Recycling' project, which it carries out in cooperation with the Manisa Provincial Directorate of National Education and Manisa Vocational and Technical Anatolian High School, where damaged home appliances are repaired by students and brought back into the economy, and the life cycle of the products is extended.
Customer Services Awards
7th CX Awards Vestel was deemed worthy of the Special E-Commerce Award in the Best Digital Customer Experience category with the Visual Technical Support project on vestel.com.tr, and the Good Idea award in the sustainability category with its accessibility project at the CX Awards, Türkiye's first customer experience award.
9th CX Awards Türkiye Within the scope of Türkiye's first Customer Experience Awards, Vestel was deemed worthy of the GOOD IDEA award in the Sustainability category with its SET & OPERATE project. Thanks to the self-installation process implemented in television, refrigerator, and deep freezer product groups, it made life easier for users, provided time and cost advantages, and made a significant contribution to sustainability by reducing carbon emissions with fewer service visits.
European Contact Center & Customer Services Awards The joint digital experience project offered by Vestel Customer Services' AI-supported Chatbot, Vestel Assistant, and the self-service customer services platform, Support Center, won the 'Highly Commended' award in the 'Greatest Impact of a Single AI Solution' category at the European Contact Center & Customer Services Awards, one of Europe's most prestigious awards.

Marketing and Corporate Communications Awards
Felis Awards Vestel received 1 award in 2025 at the Felis Awards, organized by MediaCat to emphasize the role of effective creativity in marketing efforts in the advertising and marketing industry and to reward the achievements of all teams contributing to the creative world.
Hammers Awards Vestel was deemed worthy of a total of 9 awards at The Hammers Awards, where marketing teams are rewarded every year based on cases that will set an example and inspire the sector.
Mixx Awards The MIXX Awards, which focus on digital creativity and results, evaluate digital advertisements with all their layers, from strategy to creative work and implementation, from media planning to integration, and from efficiency to return on investment. In this competition, Vestel was deemed worthy of 1 award.
Brandverse Awards It is a prestigious award program organized in cooperation with Marketing Türkiye and BoomSonar, which evaluates all old and new generation marketing, communication, and advertising efforts with a 360-degree inclusive perspective. Vestel received 1 award from the Brandverse Awards.
Reputation Awards
TIM Export Championship With the USD 2.2 billion export revenue it achieved in the electrical-electronics sector, Vestel became the export champion for the 27th consecutive time, as well as the 8th largest exporter in the country.
Brand Finance In the results of TÜRKİYE 125 – Türkiye's Most Powerful and Most Valuable Brands 2025 by the international brand valuation organization Brand Finance, Vestel ranked 4th with a brand value of USD 928 million.
Turquality Awards Republic of Türkiye At the Turquality® Vision Meeting and Branding Conference held under the coordination of the Ministry of Trade and the Turkish Exporters Assembly (TIM), Vestel was among the brands deemed worthy of awards in the categories of 'Turquality Champion with the Most Exports', 'Turquality Champion Exporting to the Most Countries', and 'Turquality Champion Exporting the Most to Member Countries of the Organization of Islamic Cooperation' with its power in global markets, the number of countries it has reached, and its strategic market depth.
OSB Stars Vestel Beyaz Eşya and Vestel Elektronik won a total of 12 awards for their superior performance in the OSB Stars Research conducted by the Supreme Organization of Organized Industrial Zones (OSBÜK). In the general ranking of the research, where companies operating in Organized Industrial Zones (OIZs) are evaluated based on their exports, trade, employment, and R&D investments, Vestel Beyaz Eşya proved its success once again among the OSB Stars by ranking 1st, and Vestel Elektronik by ranking 2nd.

ANNEX 7: PERFORMANCE INDICATORS

All performance indicators cover all of Vestel Beyaz Eşya's production facilities and internal warehouses.

SOCIAL PERFORMANCE INDICATORS

Employees by Gender	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Employees	3,412	7.195	2,857	6,310	3,110	6,518	2,099 ✓	4,596 ✓
Total	**10,607**		**9,167**		**9,628**		**6,695** ✓	

Employees by Category	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
White Collar	274	641	192	555	277	662	204 ✓	510 ✓
Blue Collar	3,138	6,554	2,665	5,755	2,833	5,856	1,895 ✓	4,086 ✓

Employees by Length of Service	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Employees with 0-5 Years of Service	2,251	4,062	1,847	3,493	2,090	3,282	1,201 ✓	1,793 ✓
Employees with 5-10 Years of Service	840	1,494	770	1,372	627	1,265	576 ✓	1,077 ✓
Employees with 10+ Years of Service	321	1,639	240	1,445	393	1,971	322 ✓	1,726 ✓
Average Length of Service by Gender (Years)	4	6	4	6	4	7	5 ✓	9 ✓
Average Length of Service	5		5		6		8 ✓	

Employees by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
50 and Above	49	234	42	200	53	222	71 ✓	307 ✓
30-50 Years	1,847	4,007	1,544	3,577	1,628	3,635	1,206 ✓	2,837 ✓
30 and Below	1,516	2,954	1,271	2,533	1,429	2,661	822 ✓	2.240 ✓

Managers by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
50 and Above	2	10	2	5	2	4	1 ✓	6 ✓
30-50 Years	35	171	25	147	32	166	31 ✓	148 ✓
30 and Below	5	15	9	16	7	13	6 ✓	8 ✓
Total	**238**		**204**		**224**		**200** ✓	

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Managers by Category	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Employees at Junior Management Level	32	117	32	119	37	129	36	120
Number of Employees at Middle Management Level	10	68	3	37	3	43	1	32
Number of Employees at Senior Management Level	0	11	1	12	1	11	1	10
Number of Employees at Management Level in Revenue-Generating Positions	7	20	5	19	6	18	3	14
Percentage of Female Employees at Junior Management Level	21%		21%		22%		23%	
Percentage of Female Employees at Middle Management Level	13%		8%		7%		3%	
Percentage of Female Employees at Senior Management Level	0%		8%		8%		9%	
Percentage of Female Employees at Management Level in Revenue-Generating Positions	26%		21%		25%		18%	

	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Employees in Science, Technology, Engineering, and Math (STEM) Positions	117	556	155	491	152	525	40	211
Percentage of Female Employees in STEM Positions	17%		24%		22%		16%	
Number of Full-Time Employees in the R&D Department	136	517	121	473	115	488	95	404
Number of Employees with Disabilities	59	167	48	157	61	165	47	148
Non-Managerial Employee Ratio	33%	67%	31%	69%	33%	67%	32%	68%
Promotion Rate	21%	79%	21%	79%	24%	76%	50%	50%

New Hires by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
50 and Above	0	4	1	3	2	6	0	2
30-50 Years	367	523	219	344	472	579	45	69
30 and Below	747	1,849	560	1,273	1,175	2,082	100	236
Total	**3,490**		**2,400**		**4,316**		**452**	

RECRUITMENT DATA

	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Total number of new hires	3,490		2,400		4,316		452	
Number of new hires by gender	1,114	2,376	780	1,620	1,649	2,667	145	307
New hires under 30	747	1,849	560	1,273	1,175	2,082	100	236
New hires between 30–50	367	523	219	344	472	579	45	69
New hires over 50	0	4	1	3	2	6	0	2
New hires for junior management positions	0	2	0	1	0	1	0	0
New hires for middle management positions	0	1	0	0	0	0	0	0
New hires for senior management positions	0	0	0	0	0	0	0	0
New hires for non-management positions	1,114	2,373	780	1,619	1,649	2,666	145	307
New hires who are not Turkish citizens	0	0	0	0	0	0	0	0
Total recruitment cost (TL)	1,874,130		2,041,721		4,695,888		2,493,016	
Average recruitment cost per FTE	537	537	851	851	1,088	1,088	5,515	5,515

Employees Leaving Their Jobs by Gender and Age and Employee Turnover	2022	2023	2024	2025
Employee Turnover Rate	27%	36%	40%	53%
Voluntary Employee Turnover Rate	23%	33%	35%	15%
Ratio of Open Positions Filled by Internal Candidates	10%	1%	23%	0.7%
Female Turnover Rate	33%	31%	36%	34%

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EMPLOYEE TURNOVER RATE DETAIL TABLE

Employee Turnover Rate by Gender and Age	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Total number of employees	3,412	7,195	2,857	6,310	3,110	6,518	2,099	4,596
Total number of employees who left the company	931	1,900	1,019	2,276	1,394	2,458	1,221	2,358
Total Turnover Rate	27%		36%		40%		53%	
Total number of employees who left the company <30 years old	579	1,332	578	1,362	921	1,734	640	1,235
Total number of employees who left the company between 30-50 years old	343	539	419	808	464	689	545	1,038
Total number of employees who left the company >50 years old	9	29	22	106	9	35	36	85
Total number of employees who left the company in junior management positions			1	11	2	7	4	12
Total number of employees who left the company in middle management positions			3	4	1	2	1	2
Total number of employees who left the company in senior management positions			0	1			0	0

Parental Leave	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Employees on Parental Leave	133	328	125	319	110	285	88	224
Employees Returning from Parental Leave	73	328	26	319	43	285	46	224

Performance Review	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Total Number of Employees Subject to Regular Performance and Career Development Review	133	328	125	319	256	592	198	501

Subcontracted Employees by Gender	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Subcontracted Employees	206	271	228	290	261	309	215	248
Total	**477**		**518**		**570**		**463**	

Employee Trainings	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Training Hours Provided to Employees	152,300		133,751		159,981		88,212	

Subcontractor Trainings	2022	2023	2024	2025
Training Hours Provided to Subcontractors	15,727	146	16,393	4,201

OHS Trainings	2022	2023	2024	2025
OHS Training Hours Provided to Employees	87,062	77,581	97,335	44,381
OHS Training Hours Provided to Subcontracted Employees	4,738	2,748	5,521	2,876

Environmental and Waste Trainings	2022		2023		2024		2025	
	Female	Male	Female	Male	Female	Male	Female	Male
Number of Employees Receiving Environment, Zero Waste and Sustainability Training	284	752	917	2,335	832	1,873	54	262

TRAINING DISTRIBUTION

	NUMBER OF EMPLOYEES RECEIVING TRAINING	
	2024	2025
BREAKDOWN BY GENDER		
Female	4,186	2,505
Male	8,406	5,699
BREAKDOWN BY MANAGEMENT LEVEL		
Junior Management Position	165	52
Medium Management Position	45	34
Senior Management Position	8	12
AGE DISTRIBUTION		
<30 years	6,047	3,024
30-50 years	6,169	4,788
>50 years	376	392

	2024	2025
Average Training Hours	17	13
Average amount spent per FTE on training and development	440	1,467
Quantitative impact of business benefits (Vestel Technology Academy) Number of FTE participants in the program	36	29

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ENVIRONMENTAL PERFORMANCE INDICATORS

Energy Consumption (MWh)	2022	2023	2024	2025
Natural Gas	77,039	80,075	78,823	65,717
Diesel	998	1,135	1,535	798
Electricity	121,530	122,281	126,044	100,991
Renewable Energy (Electricity)	175	170	188	930
Hot Water	13,150	12,620	7,988	4,372
Total	**212,892**	**216,218**	**214,577**	**171,080**

Greenhouse Gas Emissions (tons CO_2e)[6]	2022	2023	2024	2025
Scope 1	16,688	16,078	15,533	15,583
Scope 2	58,295	60,962	57,146	44,596
Total Greenhouse Gas Emissions (Scope 1 and Scope 2)[7]	74,983	77,040	72,679	60,180
Scope 3[8]	12,139,377	10,485,509	10,260,270	7,502,333
Category 1		595,234	531,518	461,012
Category 2		282	27,810	79,116
Category 4		83,737	81,886	211,148
Category 5		1,113	1,171	847
Category 6		440	329	408
Category 7		6,736	6,711	6,316
Category 9		221,637	66,679	20,218
Category 11		9,563,983	9,540,627	6,720,497
Category 12		12,344	3,376	2,771

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

[7] Scope 1 includes natural gas, refrigerant gases, and vehicle fuels consumed in processes and facilities; Scope 2 includes purchased electricity and heat energy. Scope 1 and 2 emissions are verified by independent third parties.

[8] In Scope 3, 2021 calculations were made for categories 1, 4, 6, 7, and 11. 2022 calculations were made for category 11.

Water Withdrawal (m^3)	2022	2023	2024	2025
Mains Water	391,798	409,041	605,365	297,613
Groundwater	560,273	435,582	421,294	348,735
Rainwater	1,263	9,193	10,279	4,159
Total Water Withdrawal[9]	**954,597**	**853,816**	**1,036,938**	**650,507**
Amount of Wastewater Discharged to the Network	858,000	729,307	868,273	585,456
Total Net Water Consumption[10]	96,596	124,509	168,665	65,051
Amount of Recycled Water	25,158	111,027	75,097	155,746

[9] Water footprint is verified by independent third parties.

[10] Total Net Water Consumption = Water Withdrawal – Discharged Water

Waste Amount (tons)[11]	2022	2023	2024	2025
Total Hazardous Waste	**1,814**	**1,410**	**2,020**	**1,199**
Hazardous Waste Incinerated for Energy Recovery	698	722	671	396,42
Recycled Hazardous Waste	1,115	687	1,348	744
Hazardous Waste Sent to Landfill/Solid Waste Site	0,85	0,74	0,72	58,70
Total Non-Hazardous Waste	**44,266**	**46,210**	**46,908**	**34,655**
Non-Hazardous Waste Incinerated for Energy Recovery	1,573	1,786	1,839	5,282
Recycled Non-Hazardous Waste	42,693	44,423	45,069	29,373
Non-Hazardous Waste Sent to Landfill/ Solid Waste Site	-	-	-	-
Total Waste Amount (tons)	**46,080**	**47,619**	**48,928**	**35,853**
Total Recycled/Recovered Waste	43,808	45,111	46,417	30,116
Total Waste Sent to Landfill/Solid Waste Site	0.85	0.74	0.74	58.70
Total Waste Incinerated for Energy Recovery	2,271	2,508	2,510	5,678
Total Disposed Waste	2,272	2,509	2,511	5,737
Waste Recycling Rate	95%	95%	95%	84%

[11] Waste is disposed of off-site.

Raw Material Consumption (tons)[12]	2022	2023	2024	2025
Steel	217,973	259,432	201,309	181,593
Plastic	166,968	167,921	158,931	131,477
Glass	40,310	36,772	16,995	11,772
Paper-Cardboard	19,508	13,228	19,261	17,643
Aluminum	5,006	4,322	7,723	6,429
Copper	1,669	949	1,002	4,006

[12] Raw materials of ready-made components are not included in the analysis.

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ANNEX 8: REPORTING PRINCIPLES

This reporting principles ("Principles") provides information on the data preparation and reporting methodologies of indicators within the scope of the limited assurance in Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. ("Incorporation" or "Vestel Beyaz Eşya") in the Vestel Beyaz Eşya Integrated Annual Report 2025 ("2025 Integrated Annual Report").

The indicators include social indicators and environmental indicators. It is the responsibility of the Incorporation's management to ensure that appropriate procedures are in place to prepare the indicators mentioned above in line with, in all material respects, the principles.

The information included in this guide is for the FY 25 fiscal year ending December 31, 2025 (January 1 - December 31, 2025) and as detailed in the "Key Definitions and Reporting Scope" section comprises only the relevant operations of the Incorporation that are the responsibility of the Incorporation by excluding information about subcontractors.

General Reporting Principles

In preparing this guidance document, consideration has been given to following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information; and
- Information Reporting – to highlight the primary principles of comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

Key Definitions and Reporting Scope

For the purpose of this report, the Company makes the following definitions:

Type	Indicator	Scope
Environmental	**Energy consumption (MWh)**	
	Natural Gas (MWh)	It refers to the amount of natural gas consumed during the reporting period, which is tracked from the invoices received by the Company from service providers (12 months) and can be mapped with financial reporting systems. The amount of consumption includes the amount used for industrial operations and domestic use.
	Diesel (MWh)	In the reporting period, it refers to the amount of diesel fuel consumed in relation to the use of stationary combustion generators and the use of factory vehicles (off-road), which can be tracked from the invoices received by the Company from service providers and mapped with financial reporting systems. Only the amount used for industrial operations is included in the consumption amount.
	Electricity (MWh)	Represents the total amount of electricity purchased during the reporting period, which is tracked from the invoices received by the Company from service providers (12 months). Consumption amount includes the amount used for industrial operations and domestic use.
	Hot Water (MWh)	This refers to the amount of hot water that is tracked from the invoices received by the Company from service providers during the reporting period. Only the amount used for industrial operations is included in the consumption amount.
	Renewable Energy (MWh)	Represents the amount of renewable energy generation generated from solar panels at the Vestel Beyaz Eşya factory, which is monitored through the Vestel database portal (SolarEdge) tracking system.
	Total (MWh)	Represents the sum of natural gas, diesel, electricity, hot water and renewable energy consumption during the reporting period.
	Energy Intensity (MWh / Million EUR)	In the reporting period, the ratio of total energy consumption to total turnover that can be mapped in the financial report.
	Scope 1 Emissions (tCO_2e)	In the reporting period, the amount of the Company's natural gas, the amount of diesel, gasoline and LPG in company vehicles tracked from the invoices of service providers, the amount of direct greenhouse gas emissions from fixed combustion generators (diesel), mobile combustion factory vehicles and chemicals (refrigerant gases and fire extinguishers). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 2 Emissions (tCO_2e)	Represents the amount of indirect greenhouse gas emissions arising from the Company's electricity and hot water consumption during the reporting period. The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases-Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".

Type	Indicator	Scope
Environmental	Total Greenhouse Gas Emissions (Scope 1 and 2) (tCO_2e)	Represents the sum of the Company's Scope 1 Emissions and Scope 2 Emissions in the reporting period.
	Greenhouse Gas Intensity (tCO_2e (million EUR)	Represents the ratio of total Scope 1 and Scope 2 emissions to total turnover that can be mapped in the financial report during the reporting period.
	Scope 3 – Category 1 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from all goods and services purchased by the Company, which can be mapped with financial reporting systems, which are in Category 1 within the categories of the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 2 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from all capital asset purchases of the Company that can be mapped with financial reporting systems, which are in Category 2 within the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Entity Level".
	Scope 3 – Category 4 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the transportation and distribution of products purchased by the Company between the Company's suppliers and its own operations (in vehicles and facilities not owned or controlled by the Company), which are included in Category 4 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Entity Level".
	Scope 3 – Category 5 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the disposal and processing of wastes generated as a result of the Company's activities by third parties, which are included in Category 5 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at Organization Level".
	Scope 3 – Category 6 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from flights and accommodations carried out by employees as part of the Company's activities, which are included in Category 6 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol) and monitored by data received from service provider companies. The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 7 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the use of employee shuttles and taxis used for the transportation of the Company's employees to and from work, which are monitored by the invoices of the service provider companies, which are included in Category 7 within the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 9 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions resulting from the transportation and distribution of the products sold by the Company, which are included in Category 9 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions in accordance with the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 11 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions resulting from the lifetime use of the products sold by the Company, which are included in Category 11 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases-Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".
	Scope 3 – Category 12 Emissions (tCO_2e)	In the reporting period, it refers to the indirect greenhouse gas emissions arising from the disposal of waste generated at the end of the life of the products sold by the Company, which are included in Category 12 of the categories in the Company's GHG Protocol (Greenhouse Gas Protocol). The Company calculates greenhouse gas emissions according to the standard "TS EN ISO 14064-1:2019 Greenhouse Gases - Part 1: Guidelines and Specifications for the Calculation and Reporting of Greenhouse Gas Emissions and Removals at the Organization Level".

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Type	Indicator	Scope
Environmental	**Water Withdrawal (m^3)**	
	Mains Water (m^3)	Represents the amount of mains water consumed by Auxiliary Facility-1 and Auxiliary Facility-2 during the reporting period, which is purchased from Manisa Organized Industrial Zone (MOSB) and monitored from invoices (12 months).
	Groundwater (m^3)	Represents the amount of groundwater consumed by the Auxiliary Facility-1 during the reporting period, which is purchased from Manisa Organized Industrial Zone (MOSB) and monitored from invoices (12 months).
	Rainwater (m^3)	Represents the amount of rainwater obtained from flow meters in the Company's rain collection tanks and monitored through the Vestel database portal (Vestel Collecting Rain Process) during the reporting period.
	Total Water Withdrawal (m^3)	Represents the sum of the Company's Mains Water, Groundwater and Rainwater consumption during the reporting period.
	Wastewater Discharged to the Network (m^3)	Represents the amount of wastewater received from Manisa Organized Industrial Zone (MOSB) and discharged during the reporting period, which is monitored through the monthly usage documents shared by MOSB, assuming that 90% of the total of Mains Water, Groundwater and Rainwater is wastewater.
	Total Net Water Withdrawal (m^3)	Refers to the amount of Wastewater Discharged to the Network less the Total Water Withdrawal of the Company during the reporting period.
	Amount of Recycled/ Recovered Water (m^3)	Represents the total amount of water recovered during the reporting period, which is monitored by meters in the Company's recovery units and reused in production.
	Water Intensity (m^3 / EUR million)	Represents the ratio of total water withdrawal to total turnover that can be mapped in the financial report during the reporting period.
	Waste Amount (tons)	
	Total Hazardous Waste (tons)	In the reporting period, it refers to the sum of the amount of Hazardous Waste Recovered for Energy Generation, the amount of Hazardous Waste Recovered and the amount of Hazardous Waste Sent to Landfill/Solid Waste Site, which are monitored by the Mobile Waste Tracking System (MOTAT) of the Ministry of Environment, Urbanization and Climate Change and declared to the Integrated Environmental Information System.
	Hazardous Waste Incinerated for Energy Generation (tons)	In the reporting period, it refers to the amount of waste recycled for energy generation by the licensed waste processing facility of the Company, which is monitored by the Mobile Waste Tracking System (MOTAT) in the Integrated Environmental Information System of the Republic of Turkey Ministry of Environment, Urbanization and Climate Change and declared with the Waste Declaration with the code "R".
	Recovered Hazardous Waste (tons)	In the reporting period, it refers to the amount of waste recovered with the "R" code of the licensed waste treatment facility of the Company, which is monitored with the Mobile Waste Tracking System (MOTAT) in the Integrated Environmental Information System of the Republic of Turkey Ministry of Environment, Urbanization and Climate Change, and declared with the Waste Declaration.
	Hazardous Waste Sent to Landfill/Solid Waste Site (tons)	In the reporting period, it refers to the amount of waste monitored by the Mobile Waste Tracking System (MOTAT) in the Integrated Environmental Information System of the Republic of Turkey Ministry of Environment, Urbanization and Climate Change, declared with the Waste Declaration, and sent to the landfill & solid waste site with the "D" code of the licensed waste treatment facility.
	Total Non-Hazardous Waste (tons)	In the reporting period, the amount of Non-Hazardous Waste Recovered for Energy Generation, the amount of Non-Hazardous Waste Recycled and the amount of Non-Hazardous Waste Sent to Landfill are the total amount of Non-Hazardous Waste Recovered for Energy Generation, the amount of Non-Hazardous Waste Recycled and the amount of Non-Hazardous Waste Sent to Landfill, based on the reconciliation and delivery note & weighbridge receipts received from licensed waste processing companies authorized by the Republic of Turkey Ministry of Environment, Urbanization and Climate Change.
	Non-hazardous Waste Incinerated for Energy Generation (tons)	In the reporting period, it refers to the amount of recycled waste that is subjected to recycling process for the purpose of energy generation and declared to the Republic of Turkey Ministry of Environment, Urbanization and Climate Change with the Waste Declaration, which is tracked with the scale receipt & delivery note documents received from the licensed waste processing company of the Company.
	Recycled Non-Hazardous Waste (tons)	In the reporting period, it refers to the amount of recycled waste that is tracked with the scale receipt & delivery note documents received from the Company's licensed waste processing company, subjected to recycling process and declared to the Republic of Turkey Ministry of Environment, Urbanization and Climate Change with the Waste Declaration.
	Non-hazardous Waste Sent to Landfill/Solid Waste Site (tons)	Refers to the amount of recycled waste during the reporting period, which is tracked with the scale receipt & delivery note documents received from the Company's licensed waste processing company, subjected to landfill and disposal and declared to the Republic of Turkey Ministry of Environment, Urbanization and Climate Change with the Waste Declaration.
	Total Waste (tons)	Represents the sum of the Company's Total Hazardous Waste and Total Non-Hazardous Waste in the reporting period.
	Total Recycled/Recovered Waste (tons)	Represents the sum of the amount of Hazardous Waste Recovered and the amount of Non-Hazardous Waste Recycled by the Company during the reporting period.

Type	Indicator	Scope
Environmental	Total Waste Disposed (tons)	In the reporting period, it refers to the Company's Total Waste amount minus the Total Recycled/ Recovered Waste amount.
	Total Waste Sent to Landfill/ Solid Waste Site (tons)	Represents the sum of the amount of Non-Hazardous Waste sent to the Company's Landfill/Solid Waste Site and Hazardous Waste sent to Landfill/Solid Waste Site during the reporting period.
	Total Waste Incinerated for Energy Generation (tons)	Represents the sum of the Company's Non-Hazardous Waste Recovered for Energy Generation and Hazardous Waste Recovered for Energy Generation in the reporting period.
	Waste Recycling Rate (%)	Represents the ratio of the Company's Total Recycled Waste to Total Waste in the reporting period.
Social	Employees by gender (#)	Refers to the gender breakdown of the total number of employees who were monitored through the Company's Human Resources data platform during the reporting period, covering all employees logged into the platform as of 31.12.2025, and for whom the Social Security Institution was notified of employment.
	Employees by category (#)	In the reporting period, it refers to the number of male and female employees monitored through the Company's Human Resources data platform, where monthly salaried employees are defined as "white collar" and hourly salaried employees are defined as "blue collar".
	Employees by Duration of Employment (#)	Represents the number of male and female employees with a seniority of 0-5 years, 5-10 years and more than 10 years, who are monitored through the Company's Human Resources data platform and declared to the Social Security Institution through the Employment Declaration during the reporting period.
	Average Duration of Employment (Year)	In the reporting period, it refers to the number of employees who are monitored by the Company's Human Resources data platform, declared to the Social Security Institution through the Employment Declaration, and whose average duration is calculated based on their working hours as of 31.12.2025, broken down into men and women.
	Employees by Gender and Age (#)	In the reporting period, the number of employees aged 50 and over, 30-50 years old, 30-50 years old, 30 years old and under 30 years old, which are tracked through the Company's Human Resources data platform, created with the date of birth information in the personnel files by making the Employment Entry Declaration to the Social Security Institution, refers to the number of employees in terms of men and women.
	Managers by Gender and Age (#)	In the reporting period, it refers to the total number of people working at the lower management level Senior Manager and Manager positions, middle management level Manager positions and upper management level Chief Executive Officer, General Manager, Assistant General Manager positions in total, in terms of men and women, with the breakdowns of 50 years and over, 30-50 years, 30 years and under, covering all employees who are monitored by the Company's Human Resources data platform, entered into the platform as of 31.12.2025, and created with the date of birth information in the personnel files by making the Employment Entry Declaration to the Social Security Institution.
	Managers by Category (#)	In the reporting period, the number of women and men working in the first level management positions of Senior Manager and Manager, mid-level management positions of Manager and senior management positions of Chief Executive Officer, General Manager and Assistant General Manager, as determined by the Company.
	Number of Management Level Employees in Revenue Generating Positions (#)	In the reporting period, it refers to the number of men and women working in the following positions, which the Company defines as revenue-generating positions and which are monitored through the Company's Human Resources data platform: Chief Executive Officer, General Manager and Assistant General Manager, Purchasing department managers, Financial affairs department, finance department managers and all managers working in foreign trade.
	Ratio of Female Employees in Management positions (%)	In the reporting period, the ratio of the number of female employees working at lower management level Senior Manager and Manager positions, middle management level Manager positions and upper management level Chief Executive Officer, General Manager, Assistant General Manager positions to the total number of employees working at management level.
	Ratio of Female Employees at Management Level in Revenue Generating Positions (%)	The ratio of the number of female employees at the management level in revenue-generating positions to the total number of employees at the management level in revenue-generating positions in the reporting period.
	Number of Employees in STEM Positions (#)	In the reporting period, it refers to the number of men and women working in the R&D function, which the Company defines as STEM (Science, Technology, Engineering, Math) positions, and who have a bachelor's degree in Engineering, tracked through the Company's Human Resources data platform.
	Number of Full-Time Employees in the R&D Department (#)	In the reporting period, it refers to the number of full-time male and female employees who are tracked through the Company's Human Resources data platform, whose organization is the R&D department and who work full-time within the scope of Labor Law No. 4857, which is defined as 7.5 hours of work per day and 45 hours of work per week.

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Type	Indicator	Scope
Social	Ratio of Female Employees in STEM Positions (%)	In the reporting period, the ratio of the number of female employees with a bachelor's degree in Engineering who work in the R&D function, which the Company defines as STEM (Science, Technology, Engineering, Math) positions, tracked through the Company's Human Resources data platform, to the number of employees in STEM positions.
	Number of Employees with Disabilities (#)	In the reporting period, it refers to the number of men and women employees of the Company who fall within the definition of disabled in the Law No. 5378 on Disabled Persons and who were declared to the Social Security Institution with the Employment Declaration within the reporting year.
	Ratio of Non-Managerial Employees (%)	In the reporting period, it refers to the ratio of the number of employees who are monitored through the Company's Human Resources data platform, declared to the Social Security Institution through the Employment Entry Declaration, and who are not included in the company's first level, middle level and upper level definitions, to the number of non-managerial employees.
	Promotion Rate (%)	Refers to the ratio of the number of male and female employees who were promoted during the reporting period to the total number of employees who were promoted during the reporting period as of 31.12.2025, which is monitored through the Company's Human Resources data platform and declared to the Social Security Institution through the Employment Entry Declaration, in gender breakdown.
	New Hires by Gender and Age (#)	Represents the number of male and female employees aged 50 years and over, 30-50 years and 30 years and under, who were recruited by the Company during the reporting period and who were declared to the Social Security Institution with the Employment Declaration during the reporting year, and who are tracked in the Breakdown of Number of Management Level Employees.
	Employee Turnover Rate (%)	The ratio of the number of male and female employees to the total number of employees declared to the Social Security Institution in the reporting period.
	Voluntary Separation Employee Turnover Rate (%)	It expresses the ratio of the number of male and female employees, who were declared to the Social Security Institution of the Company in the reporting period with the Declaration of Leaving Employment within the reporting year and who are followed in the breakdown of those who left voluntarily, to the total number of employees.
	Ratio of Vacancies Filled with Internal Candidates (%)	In the reporting period, it expresses the ratio of the number of vacant positions filled with internal candidates followed by job change / rotation and internal promotion announcements within the approval of the Company's senior management to the total number of vacant positions.
	Ratio of Women who quit their jobs(%)	It expresses the ratio of the number of women who left their jobs as of 31.12.2025 to the total number of employees who left their jobs as of 31.12.2025, which was declared to the Social Security Institution of the Company with the Declaration of Leaving Work within the reporting period.
	Employees on Parental Leave (#)	In the reporting period, within the scope of the Regulation on Part-Time Work to be Performed After Maternity Leave or Unpaid Leave, it refers to the number of employees who took maternity and paternity leave within the periods specified in the regulation.
	Employees Returning from Parental Leave (#)	In the reporting period, within the scope of the Regulation on Part-Time Work to be Performed After Maternity Leave or Unpaid Leave, it refers to the number of male and female employees of the Company who returned from maternity and paternity leave within the periods specified in the regulation.
	Total Number of Employees Subjected to Regular Performance and Career Development Evaluation (#)	In the reporting period, it expresses the number of people in terms of men and women within the scope of 2 different evaluation systems that are monitored with performance evaluation forms as "Competency Based Performance Evaluation" made with white-collar employees who have completed 6 months as of the start date of the Company's year-end performance evaluation period and "Target & Competency Based Performance Evaluation" made with active white-collar employees as of the beginning of the year performance period.
	Number of Subcontracted Employees (#)	Represents the total number of employees, in terms of men and women, working for the Company in ISS and EuroServe, which are the subcontractors of the Company, during the reporting period.
	Training Hours Provided to Employees (hours)	During the reporting period, the total number of training hours that were monitored through the Company's Vestel Academy Training Portal, tracked and recorded with the Company-specific information of the employees, and covering all trainings within the Company, including OHS Trainings.
	Training Hours Provided to Subcontractors (hours)	In the reporting period, this refers to the total number of training hours provided and recorded by ISS and EuroServe, the subcontractor companies that the Company works with, to the personnel working for the Company, covering all trainings including OHS Trainings.
	OHS Training Hours Provided to Subcontracted Employees (hours)	In the reporting period, this refers to the total number of compulsory or non-compulsory Occupational Health and Safety training hours provided by the Company to the personnel of ISS and EuroServe, the subcontractor companies that the Company works with, which are monitored through the Vestel Academy Training Portal, and the topics of which are created according to the hazard class within the scope of the Occupational Health and Safety Law No. 6331.

Type	Indicator	Scope
Social	OHS Training Hours Provided to Employees (hours)	Refers to the total number of compulsory or non-compulsory Occupational Health and Safety training hours during the reporting period, which are tracked and recorded through the Company's Vestel Academy Training Portal, and which are tracked and recorded with the Company-specific information of the employees, and for which topics are created according to the hazard class within the scope of the Occupational Health and Safety Law No. 6331.
	Number of Employees Receiving Environmental and Zero Waste Training (#)	Represents the number of male and female employees who received Environment, Zero Waste and Sustainability Training during the reporting period, which is tracked and recorded through the Company's Vestel Academy Training Portal, and tracked and recorded with employees' Company-specific information.
	OHS Performance Indicators	
	Number of Fatalities (#) (Employees, Subcontractors, Total)	In the reporting period, it refers to the number of employees of the Company and the subcontractors ISS and EuroServe that the Company works with, who fall under the definition of "Fatal Work Accident" within the scope of the Occupational Health and Safety Law No. 6331, and who are followed up through notifications made to the Social Security Institution.
	Occupational Disease (#) (Employees, Subcontractors, Total)	In the reporting period, it refers to the number of occupational diseases of the Company's employees and the employees of ISS and EuroServe, the subcontractor companies that the Company works with, which fall within the definition of "Occupational Disease" within the scope of the Occupational Health and Safety Law No. 6331, and which are monitored through notifications made to the Social Security Institution.
	Number of Accidents (#) (Employees, Subcontractors, Total)	In the reporting period, it refers to the number of accidents that occurred to the Company employees and the subcontractors that the Company works with during the activities defined by the occupational safety laws and regulations of the employee, resulting in death, loss of working days, limited loss of working days and medical treatment, which are followed up through notifications made to the Social Security Institution.
	Number of Lost Days (#) (Employees, Subcontractors, Total)	In the reporting period, it refers to the total number of lost days that occurred during the activities defined by the occupational safety laws and regulations of the Company's employees and subcontractors that the Company works with, and prevented the employee from coming to the workplace on the next shift or working day, which is monitored through notifications made to the Social Security Institution.
	Lost time accident frequency rate (%) (Employees, Subcontractors, Total)	Represents the ratio of the total number of lost time occupational accidents resulting in loss of working days, which occurred during the reporting period during the activities defined by the occupational safety laws and regulations of the Company's employees and the subcontractors that the Company works with, and which are monitored through notifications made to the Social Security Institution (SSI), multiplied by 1,000,000, to the Company's total working hours in the reporting period.
	Total injury rate (Accident frequency rate) (%) (Employees, Subcontractors, Total)	Represents the ratio of the total number of occupational accidents that occurred to the Company's employees and subcontractors during the reporting period, which are monitored through notifications made to the Social Security Institution (SSI), multiplied by 1,000,000 to the Company's total working hours during the reporting period.
	Accident severity rate (%) (Employees, Subcontractors, Total)	In the reporting period, the total number of lost working days as a result of the total number of occupational accidents that occurred to the Company's employees and the subcontractors that the Company works with and that are monitored through notifications made to the Social Security Institution (SSI), multiplied by 100 and divided by the Company's (Total working days - Number of non-working days).

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Data Preparation

1. Environmental Indicators

Energy consumption (MWh)

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

Lt-MWh = MWh x 0.01008 (diesel)

Scope 1 Emissions (tCO_2e)
Scope-1 emissions calculation includes the amount of direct greenhouse gas emissions from natural gas, diesel fuel, diesel fuel, gasoline and LPG in company vehicles, stationary combustion generators (diesel fuel), LPG used in the process and mobile combustion factory vehicles and chemicals (refrigerants and fire extinguishers).

Formula:
Emission Amount = Activity Data * Emission Factor * Oxidation Factor
Activity Data = Consumption Amount * Net Calorific Value (TJ)
Oxidation Factor = 1

GWP coefficients are taken from the IPCC 6th Assessment Report and calculated by multiplying the composite ton CO_2-e value by the appropriate coefficients.

Emission Source	NKD	Density	Emission Factors	Unit	References
Fuel Consumption for Heating - Natural Gas	34.54 TJ/10^6 m^3	0.094 m^3/kWh	0.182	$kgCO_2e/kWh$	IPCC 6th AR
Generator – Diesel	43.33 TJ/kton	0.845 kg/lt	2.722	$kgCO_2e/liter$	IPCC 6th AR
Fuel Consumption in Process - LPG	47.31 TJ/kton	—	2.988	$kgCO_2e/kg$	IPCC 6th AR
Company Vehicles for Transportation - Gasoline	44.8 TJ/kton	0.775 kg/lt	2.506	$kgCO_2e/liter$	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Company Vehicles for Transportation - Diesel	43.33 TJ/kton	0.845 kg/lt	2.756	$kgCO_2e/liter$	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Company Vehicles for Transportation Purposes - LPG	47.31 TJ/kton	0.55 kg/lt	3.07	$kgCO_2e/kg$	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Operational Vehicles - Internal Waste Transportation (Diesel)	43.33 TJ/kton	0.845 kg/lt	3.00	$kgCO_2e/liter$	IPCC (2006), Vol 2, Chapter 3, Table 3.3.1
Refrigerants - R22	-	-	1,960.00	$kgCO_2e/kg$	IPCC 6th AR
Refrigerants - R404A	-	-	4,728.00	$kgCO_2e/kg$	IPCC 6th AR
Refrigerants - R410A	-	-	2,256.00	$kgCO_2e/kg$	IPCC 6th AR
Refrigerants - R600A	-	-	0.006	$kgCO_2e/kg$	IPCC 6th AR
Refrigerants - R134A	-	-	1,530.00	$kgCO_2e/kg$	IPCC 6th AR
Refrigerants - R407C	-	-	1,908.00	$kgCO_2e/kg$	IPCC 6th AR
Fire Extinguishers - CO_2	-	-	1.00	$kgCO_2e/kg$	IPCC 6th AR

Scope 2 Emissions (tCO_2e)

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

Formula:
Emission Amount = Activity Data * Emission Factor

Emission Source	Emission Factors	Unit	References
Electricity	0.434	$kgCO_2e/kWh$	Turkey Grid Electricity Emission Factor Information Form
Hot Water	0.17529	$kgCO_2e/kWh$	Defra 2025 – Heat and Steam

Scope 3 Greenhouse Gas Emissions ($tonCO_2e$)
The Company's Scope 3 greenhouse gas emissions in accordance with ISO 14064-1 are those that arise from the activities of the organization but cannot be directly controlled.

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods owned and used by the Company
- Category 4: Upstream Transportation and Distribution
- Category 5: Disposal and recycling of waste generated as a result of the Company's operations
- Category 6: Business travel of Company Employees
- Category 7: Personnel Services
- Category 9: Downstream Transportation and Distribution
- Category 11: Use of Sold Products
- Category 12: Waste and disposal of products at the end of their useful life

covering greenhouse gas emissions from these categories. The emission factors, units, and references used in emission calculations are specified in the "Scope 3 Categories" table.

Formula:
Emission Amount = Activity Data*Emission Factor

Category 1: Purchased Goods and Services
In the reporting period, the Company's raw materials, which are directly used in the production processes of the Company, consist of direct purchases of production materials such as metals and electronic and electrical components (steel sheet, metal casting, plastic parts, motherboards and inventors, etc.) and indirect purchases of products and services that support the Company's operations, although not directly involved in the production process, include greenhouse gas emissions from energy consumption and carbon footprint arising from the production and processing of municipal water and rental warehouse service purchases.

Category 2: Capital Goods Owned and Used by the Company
It includes greenhouse gas emissions from machinery, equipment and buildings directly owned by the Company and used in production processes, service provision and operations.

Category 4: Upstream Transportation and Distribution
It includes greenhouse gas emissions resulting from the transportation of raw materials, metals, plastics, electronic components and packaging materials purchased by the Company during the procurement process from the place of production to the facility. The procurement process is carried out by ships, airplanes, trucks and trains.

Category 5: Disposal and recycling of waste generated as a result of the Company's operations
It includes greenhouse gas emissions resulting from the disposal and recycling of waste generated as a result of the Company's operations. Emissions from electrical appliances, mixed paper and cardboard, wood, mixed metal, mixed plastic, household waste, batteries, medical waste, mixed hazardous waste and waste water discharge are included in the calculation.

Category 6: Business Travel and Accommodation of Company Employees
It includes greenhouse gas emissions resulting from flights and accommodation of company employees for business travel. When calculating emissions, the number of trips for one-time transportation is calculated and summed separately.

Category 7: Employee Commuting
Includes greenhouse gas emissions resulting from the use of shuttles and taxis provided for the commuting of the Company's employees to and from work.

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Category 9: Downstream Transportation and Distribution
It covers greenhouse gas emissions resulting from the export, distribution to local supply centers and retail sales of the products produced by the Company. The delivery process is carried out by ship, airplane and trucks.

Category 11: Use of Sold Products
The Company's greenhouse gas emissions include natural gas, electricity and LPG consumed during the sales and usage period of the products sold (the lifetime of dishwashers, ovens, dryers, refrigerators and washing machines is determined as 10 years). Energy consumption varies according to product type.

Category 12: End-of-life treatment of sold products
It includes greenhouse gas emissions resulting from the recycling of metals (based on average weights) from the products sold by the Company (dishwashers, ovens, dryers, refrigerators, washing machines) after their useful lives.

Scope 3 Categories	Emission Factor Unit	Reference Source
Category 1 - Purchased Goods and Services	$kgCO_2e$/USD	EPA 2007, Supply Chain Emission Factors for US Industries Commodities v1.3
Category 2 - Capital Assets	$kgCO_2e$/USD	EPA 2007, Supply Chain Emission Factors for US Industries Commodities v1.2
Category 4 - Upstream Transportation and Distribution	tCO_2e/ton*km	DEFRA 2025, Freighting goods
Category 5 - Waste from Operations	$kgCO_2e$/ton	DEFRA 2025, Waste Disposal
Category 6 - Business Travel	Flights: $kgCO_2e$/km Accommodation: $kgCO_2e$/room unit	DEFRA 2025, Business Travels, Air DEFRA 2025, Hotel Stay
Category 7 - Commuting of Employees	$kgCO_2e$/km	IPCC (2006), Vol 2, Chapter 3, Table 3.2.1 and Table 3.2.2
Category 9 - Downstream Transportation and Distribution	$kgCO_2e$/ton*km	DEFRA 2025, Freighting Goods
Category 11 - Use of Products Sold - Electricity	$tonCO_2e$/kWh	Turkey: Turkey Electricity Emission Factor & IEA Emissions Factors Other Countries: Ember Climate
Category 11 - Use of Products Sold - Natural Gas	$tonCO_2e$/kg	Turkey & Other Countries: IPCC (2006), Vol 2, Chapter 2, Table 2.3
Category 11 - Use of Products Sold - LPG	$tonCO_2e$/kg	Turkey & Other Countries: IPCC (2006), Vol 2, Chapter 2, Table 2.3
Category 12 - End-of-Life Transactions of Sold Products	$kgCO_2$/kg	DEFRA 2025, Waste Disposal

Total Hazardous Waste (tons)
Formula:
Total Hazardous Waste (tons) = Hazardous Waste Recovered for Energy Generation + Recovered Hazardous Waste + Hazardous Waste Sent to Landfill/Solid Waste Site

Total Non-Hazardous Waste (tons)
Formula:
Total Non-Hazardous Waste (tons) = Non-Hazardous Waste Recovered for Energy Production + Non-Hazardous Waste Recycled + Non-Hazardous Waste Sent to Landfill

Total Waste (tons)
Formula:
Total Waste (tons) = Total Hazardous Waste + Total Non-Hazardous Waste

Waste Recycling Rate (%)
Formula:
Waste Recycling Rate (%) = Total Recycled Waste / Total Waste

2. Social Indicators

Average Tenure (Years)
Formula:
Total tenure (female) / Total Number of Female Employees
Total tenure (male) / Total Number of Male Employees

Ratio of Female Employees at Management Level (%)
Ratio of Female Employees at Lower Management Level:
Formula:
Number of Female Employees at Lower Management Level / Number of Employees at Lower Management Level,

Ratio of Female Employees at Middle Management Level:
Formula:
Number of Female Employees at Middle Management Level / Number of Employees at Middle Management Level

Ratio of Female Employees at Senior Management Level:
Formula:
Number of Female Employees at Senior Management Level / Number of Employees at Senior Management Level

Ratio of Female Employees at Management Level in Revenue Generating Positions (%)
Formula:
Number of Female Employees at Management Level in Revenue Generating Positions / Number of Employees at Management Level in Revenue Generating Positions

Ratio of Female Employees in STEM Positions (%)
Formula:
Number of Female Employees in STEM Positions / Number of Employees in STEM Positions

Percentage of Non-Managerial Employees (%) Female
Formula:
Total Number of Female Non-managerial Employees /(Total Number of Non-managerial Employees)

Percentage of Non-Managerial Employees (%) Male
Formula:
Total Number of Male Non-Managerial Employees / (Total Number of Non-Managerial Employees)

Promotion Rate (%)
Formula:
Number of Promoted Female Employees / Total Number of Promoted Employees
Number of Male Employees Promoted / Total Number of Employees Promoted

Employee Turnover Rate (%)
Formula:
Number of Quits / Total Number of Employees

Voluntary Separation Employee Turnover Rate (%)
Formula:
Number of Voluntary Quits / Total Number of Employees

Ratio of Vacancies Filled with Internal Candidates (%)
Formula:
Number of Employees Filled with Internal Candidates / Total Number of Open Positions

Ratio of Women who quit their jobs (%)
Formula:
Number of Women who quit their jobs/ Total Number of Employees Quitting

2.1 Social Indicators - OHS Performance

Lost Time Accident Frequency Rate (%)
Formula:
(Total Number of Lost Time Injuries x 1,000,000) / (Total Hours Worked)

Total Injury Rate (%)
Formula:
(Total Number of Work Accidents x 1.000.000) / (Total Working Hours)

Accident Severity Rate (%)
Formula:
(Total Number of Lost Days x 100) / (Total Working Days - Number of Non-Working Days)

Restatement
The measuring and reporting of sustainability-related data inevitably involves a degree of estimation. Restatements are considered where there is a change in the data of greater than 5 percent at the Incorporation level.

ANNEX 9: LIMITED ASSURANCE REPORT

Limited Assurance Report to the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.

We have been engaged by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. ("Company" or "Vestel Beyaz Eşya") to perform a limited assurance engagement in respect of the Selected Sustainability Information (the "Selected Information") stated in the Vestel Beyaz Eşya Integrated Annual Report 2025 (the "Integrated Report 2025") for the year ended 31 December 2025 and listed below.

Selected Information

The scope of the Selected Information for the year ended 31 December 2025, which is subject to our limited assurance work, set out in the pages 103., 187., 188., 189., 190., 191., 192., and 193. of the Integrated Report 2025 with the sign " ✅ " is summarized below:

Social Performance Indicators

- Employees by Gender (#)
- Employees by Category (#)
- Employees by Duration of Employment (#)
- Average Length of Employment (years)
- Managers by Gender and Age (#)
- Managers by Categories (#)
- Number of Management Level Employees in Revenue Generating Positions (#)
- Number of Employees in Science, Technology, Engineering and Math (STEM) Positions (#)
- Number of Full-Time Employees in R&D Department (#)
- Number of Employees with Disabilities (#)
- Ratio of Non-Managerial Employees (%)
- Promotion Rate (%)
- New Hires by Gender and Age (#)
- Employee Turnover Rate (%)
- Turnover Rate for Employees Voluntarily Leaving Their Jobs (%)
- Ratio of Vacant Positions Filled with In-house Candidates (%)
- Ratio of Women Who Quit Their Jobs (%)
- Number of Employees Who Took Parental Leave (#)
- Employees Returning from Parental Leave (#)
- Total Number of Employees Subjected to a Regular Performance and Career Development Review (#)
- Number of Sub-contracted Employees (#)
- Training Hours for Employees (hour)
- Training Hours for Contractor Employees (hour)
- OHS Training Hours for Employees (hour)
- OHS Training Hours for Contractor Employees (hour)
- Number of Employees Receiving Environmental and Zero Waste Training (#)
- Number of Fatalities (#) (Employees, Subcontractors, Total)
- Lost Time Accident Frequency Rate (%) (Employees, Subcontractors, Total)
- Accident Severity Rate (%) (Employees, Subcontractors, Total)
- Occupational Disease (#) (Employees, Subcontractors, Total)
- Total İnjiury Rate (%) (Employees, Subcontractors, Total)
- Number of Accidents (#) (Employees, Subcontractors, Total)
- Number of Lost Days (#) (Employees, Subcontractors, Total)

Environmental Performance Indicators

- **Energy Consumption**

  - Natural Gas (MWh)
  - Diesel (MWh)
  - Electricity (MWh)
  - Hot Water (MWh)
  - Renewable Energy (MWh)
  - Total (MWh)

- **Greenhouse Gas Emissions**

  - Scope 1 Greenhouse Gas Emissions (tons CO_2e)
  - Scope 2 Greenhouse Gas Emissions (tons CO_2e)
  - Total Greenhouse Gas Emissions (Scope 1 and 2) (tons CO_2e)
  - Scope 3 Greenhouse Gas Emissions (tons CO_2e)
  - Category 1 Greenhouse Gas Emissions (tons CO_2e)
  - Category 2 Greenhouse Gas Emissions (tons CO_2e)
  - Category 4 Greenhouse Gas Emissions (tons CO_2e)
  - Category 5 Greenhouse Gas Emissions (tons CO_2e)
  - Category 6 Greenhouse Gas Emissions (tons CO_2e)
  - Category 7 Greenhouse Gas Emissions (tons CO_2e)
  - Category 9 Greenhouse Gas Emissions (tons CO_2e)
  - Category 11 Greenhouse Gas Emissions (tons CO_2e)
  - Category 12 Greenhouse Gas Emissions (tons CO_2e)

- **Water Withdrawal**

  - Mains Water (m^3)
  - Groundwater (m^3)
  - Rain Water (m^3)
  - Total Water Withdrawal (m^3)
  - Amount of Waste Water Discharged to the Network (m^3)
  - Total Net Water Consumption (m^3)
  - Amount of Recycled Water (m^3)

- **Amount of Waste**

- Total Amount of Hazardous Waste (tons)
- Hazardous Waste Incinerated for Energy Generation (tons)
- Recovered Hazardous Waste (tons)
- Hazardous Waste Sent to Landfill / Solid Waste Site (tons)
- Total Amount of Non-Hazardous Waste (tons)
- Non-Hazardous Waste Incinerated for Energy Generation (tons)
- Recycled Non-Hazardous Waste (tons)
- Total Amount of Waste (tons)
- Total Recycled / Recovered Waste (tons)
- Total Waste Sent to Landfill / Solid Waste Site (tons)
- Total Waste Incinerated for Energy Generation (tons)
- Total Waste Disposed (tons)
- Waste Recycling Rate (%)

Our assurance was with respect to the Selected Information marked with " ✔ " in the in the Integrated Report 2025, and we have not performed any procedures with respect to earlier periods or any information other than Selected Information marked with " ✔ " in the Integrated Report 2025 and, any other elements included in the Integrated Report 2025 and, therefore, do not express any conclusion thereon.

Criteria

The criteria used by the Company to prepare the Selected Information is set out in section the "Vestel Beyaz Eşya Integrated Annual Report 2025 – Reporting Principles" (the "Reporting Principles") on pages 194, 195, 196, 197, 198., and 199 of the Integrated Report 2025.

The Company's Responsibility

The Company is responsible for the content of the Integrated Report 2025 and the preparation of the Selected Information in accordance with the Reporting Principles. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of Selected Information that is free from material misstatement, whether due to fraud or error.

Limitations

Non-financial performance information is subject to more inherent limitations than financial information, given the characteristics of the subject matter and the methods used for determining such information.

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities. The precision of different measurement techniques may also vary. Furthermore, the nature and methods used to determine such information, as well as the measurement criteria and the precision thereof, may change over time. It is important to read the Selected Information in the context of the Reporting Principles

In particular, the conversion of different energy measures to megawatt-hour (MWh) and energy used to carbon emissions is based upon, inter alia, information and factors generated internally and/or derived by independent third parties as explained in the Reporting Principles. Our assurance work did not include examination of the derivation of those factors and other third-party information.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 and accordingly maintains a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to form a limited assurance, based on limited assurance procedures, on whether anything has come to our attention that causes us to believe that the Selected Information has not been properly prepared in all material respects in accordance with the Reporting Principles. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information', and, in respect of greenhouse gas emissions, International Standard on Assurance Engagements 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement under ISAE 3000 (Revised) and ISAE 3410. Consequently, the nature, timing and extent of procedures for gathering sufficient appropriate evidence are deliberately limited relative to a reasonable assurance engagement.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Made inquiries of the persons responsible for the Selected Information;
- Understood the process for collecting and reporting the Selected Information. This included analysing the key processes and controls for managing and reporting the Selected Information;
- Evaluated the source data used to prepare the Selected Information and re-performed selected examples of calculation;
- Performed limited substantive testing on a selective basis of the preparation and collation of the Selected Information prepared by the Company and;
- Undertook analytical procedures over the reported data.

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Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that Company's Selected Information for the year ended 31 December 2025, is not properly prepared, in all material respects, in accordance with the Reporting Principles.

Restriction of use

This report, including the conclusion, has been prepared for the Board of Directors of the Company as a body, to assist the Board of Directors in reporting Company's performance and activities related to the Selected Information. We permit the disclosure of this report within the Integrated Annual Report 2025 for the year ended 31 December 2025, to enable the Board of Directors of the Company to demonstrate they have discharged their governance responsibilities by commissioning a limited assurance report in connection with the Selected Information. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. as a body Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. for our work or this report save where terms are expressly agreed and with our prior consent in writing.

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

Selma Canbul Çorum, SMMM
Independent Auditor

Istanbul, 8 May 2026

ANNEX 10: UN GLOBAL COMPACT (UNGC) PROGRESS TABLE

Area	Principles	Relevant Section
Human Rights	Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights	Gender Equality, Human Rights and Inclusion, Ethical Principles
	Principle 2: Businesses should make sure that they are not complicit in human rights abuses	
Labor Standards	Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	A collective labor agreement has been signed between the Company and the Turkish Metal Union for the period 01.01.2025 - 31.12.2026. 99% of blue-collar personnel are covered by the collective labor agreement.
	Principle 4: The elimination of all forms of forced and compulsory labor	Gender Equality, Human Rights and Inclusion, Ethical Principles, Supply Chain
	Principle 5: The effective abolition of child labor	
	Principle 6: The elimination of discrimination in respect of employment and occupation	Gender Equality, Human Rights and Inclusion
Environment	Principle 7: Businesses should support a precautionary approach to environmental challenges	Net Zero Company, Annex 5: Integrated Management Systems and Environmental Management, Environmental Performance Indicators
	Principle 8: Undertake initiatives to promote greater environmental responsibility	Net Zero Company, Annex 2: Stakeholder Relations, Annex 5: Integrated Management Systems and Environmental Management
	Principle 9: Encourage the development and diffusion of environmentally friendly technologies	Net Zero Company, Products and Solutions Creating Benefits
Anti-Corruption	Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Ethical Principles

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ANNEX 11: SUSTAINABILITY PRINCIPLES COMPLIANCE REPORT

	PRINCIPLE	COMPLIANCE STATUS: YES	NO	PARTIAL	NOT APPLICABLE	EXPLANATION	REPORT INFORMATION/ LINK
	A. General Principles						
	A1. Strategy, Policy and Goals						
A1.1	Priority environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the partnership's board of directors.	x				Risks and opportunities related to ESG issues are presented in the Global Trends, Risks and Opportunities section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Global Trends, Risks and Opportunities: Page 50
	ESG policies (e.g., Environmental Policy, Energy Policy, Human Rights and Employee Policy, etc.) have been established and publicly disclosed by the partnership's board of directors.	x				ESG policies are disclosed in the Employees and Quality and Product Safety sections, and the Management Systems Policy can be accessed **here**, and the Zorlu Holding Human Rights Policy can be accessed **here.**	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Employees: Page 90 Quality and Product Safety: Page 130
A1.2	Short and long-term goals determined within the scope of ESG policies have been disclosed to the public	x				The goals determined within the scope of ESG policies are addressed in general in the Strategic Approach section of the integrated annual report and detailed in the 2030 Goals table.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Strategic Approach: Page 34 2030 Targets: Page 41
	A2. Implementation/Monitoring						
A2.1	Committees and/or units responsible for the execution of ESG policies, as well as the highest-level officials and their duties regarding ESG issues within the partnership, have been determined and disclosed to the public.	x				The management structure designed for activities within the scope of sustainability is discussed in detail in the Sustainability Management section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Sustainability Management: Page 44
	Activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the board of directors at least once during the year.	x				It has been conveyed in the Sustainability Management section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Sustainability Management: Page 44
A2.2	Implementation and action plans have been created in line with ESG goals and disclosed to the public.	x				Strategy areas and action plans are presented in the Strategic Approach section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Strategic Approach: Page 34
A2.3	ESG Key Performance Indicators (KPIs) and the level of achievement of these indicators on a yearly basis have been disclosed to the public.	x				It is given in detail in Annex 7.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Annex 7: Performance Indicators: Page 187
A2.4	Activities aimed at improving sustainability performance regarding business processes or products and services have been disclosed to the public.	x				Disclosures regarding these processes, products, and services have been made in the Production and Innovation Power, Net Zero Company, and Life-Simplifying, Accessible and Smart Products sections.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Production and Innovation Power: Page 79 Net Zero Company: Page 112 Accessible and Smart Solutions that Make Life Easier: Page 122

	PRINCIPLE	COMPLIANCE STATUS: YES	NO	PARTIAL	NOT APPLICABLE	EXPLANATION	REPORT INFORMATION/ LINK
	A3. Reporting						
A3.1	Information regarding the partnership's sustainability performance, goals, and actions has been provided in an understandable, accurate, and sufficient manner in the annual reports.	x				Within the scope of the Vestel Beyaz Eşya Integrated Annual Report, the approach to priority issues, performance, goals, and actions are shared transparently with stakeholders.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections 2030 Targets: Page 41
A3.2	Information regarding which of the United Nations (UN) 2030 Sustainable Development Goals the partnership's activities are related to has been disclosed to the public.	x				Throughout the report, it is stated which sub-goals of the Sustainable Development Goals the implemented projects contribute to. it is stated.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Strategic Approach: Page 34
A3.3	Lawsuits filed and/or concluded against the company that are significant in terms of ESG policies and/or that will significantly affect its operations have been disclosed to the public.	x				It is disclosed in the Ethical Principles section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Ethical Principles: Page 48
	A4. Verification						
A4.1	The Partnership's ESG Key Performance Indicators have been verified by an independent third party and disclosed to the public.	x				Environmental performance indicators, social performance indicators, carbon and water footprint are verified by independent third parties. are being verified.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Annex 7: Performance Indicators: Page 187
	B. Environmental Principles						
B1	The Partnership has publicly disclosed its policies and practices in the field of environmental management, action plans, environmental management systems (known by the ISO 14001 standard), and programs.	x				Explained in the Annex 5: Integrated Management Systems and Environmental Management section	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Annex 5: Integrated Management Systems and Environmental Management: Page 183
B2	Regarding the environmental reports prepared for the provision of information on environmental management, the scope of the report, reporting period, reporting date, and limitations regarding reporting conditions have been disclosed to the public.	x				The necessary explanations are provided in the Annex 1, Annex 5, and Annex 7 sections	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Annex 1: About the Report: Page 176 Annex 5: Integrated Management Systems and Environmental Management: Page 183 Annex 7: Performance Indicators: Page 187
B4	Environmental targets included in reward criteria within the scope of performance incentive systems based on stakeholders (such as board members, managers, and employees) have been disclosed to the public.			x		While there are sustainability criteria included in the performance system, efforts are underway to increase and diversify these criteria.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Sustainability Management: Page 44 Net Zero Company: Page 112
B5	It has been publicly disclosed how the prioritized environmental issues are integrated into business goals and strategies.	x				Detailed in the Net Zero Company section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Net Zero Company: Page 112

	PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
		YES	NO	PARTIAL	NOT APPLICABLE		
B7	It has been publicly disclosed how environmental issues are managed, and how they are integrated into business goals and strategies, including the operational process, covering suppliers and customers throughout the partnership's value chain.	x				Conveyed in the Supply Chain section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Supply Chain: Page 106
B8	It has been publicly disclosed whether the company is involved in the policy-making processes of relevant organizations and non-governmental organizations regarding the environment, and the collaborations made with these institutions and organizations.	x				Explained in Net Zero Company, Annex 2, and Annex 3.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Net Zero Company: Page 112 Annex 2: Stakeholder Relations: Page 177 Associations and Initiatives Supported: Page 182
B9	Environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts) have been publicly disclosed periodically in a comparable manner in light of their environmental impacts.	x				Reported in the Annex 5: Integrated Management Systems and Environmental Management and Environmental Performance Indicators sections.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Annex 5: Integrated Management Systems and Environmental Management: Page 183 Environmental Performance Indicators: Page 192
B10	The standard, protocol, methodology, and base year details used to collect and calculate the data have been disclosed to the public.	x				Detailed in Annex 5: Integrated Management Systems and Environmental Management.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Annex 5: Integrated Management Systems and Environmental Management: Page 183
B11	The increase or decrease in environmental indicators for the reporting year, compared with previous years, has been disclosed to the public.	x				Reported in the Environmental Performance Indicators section, and the increases and decreases are detailed in the 2030 Targets section.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Environmental Performance Indicators: Page 192 2030 Targets: Page 41
B12	Short- and long-term targets have been set to reduce environmental impacts, and these targets and the status of progress against the targets set in previous years have been disclosed to the public.	x				Reported in the Environmental Performance Indicators section, and progress statuses are detailed in the 2030 Targets section.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Net Zero Company: Page 112 Environmental Performance Indicators: Page 192 2030 Targets: Page 41
B13	A strategy to combat the climate crisis has been developed and the planned actions have been disclosed to the public.	x				The strategy to combat the climate crisis has been explained in detail in the Net Zero Company section.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Net Zero Company: Page 112

	PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
		YES	NO	PARTIAL	NOT APPLICABLE		
B14	Programs or procedures have been established and disclosed to the public in order to prevent or minimize the potential adverse environmental impact of products and/or services.	x				All details regarding the company's eco-friendly products and practices are addressed in the Value-Adding Products and Solutions section.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Products and Solutions Creating Benefits: Page 123
	Actions have been taken to reduce greenhouse gas emissions from third parties (e.g., suppliers, subcontractors, dealers, etc.), and these actions have been disclosed to the public.	x				The Vestel Supplier Monitoring and Development Program has been implemented so that suppliers can effectively engage in sustainability processes, understand their current level, and improve it.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Supply Chain: Page 106
B15	The environmental benefits/gains and cost savings provided by initiatives and projects aimed at reducing environmental impacts have been disclosed to the public.	x				Detailed in the Net Zero Company section.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Net Zero Company: Page 112
B16	Energy consumption data (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) have been disclosed to the public as Scope 1 and Scope 2.	x				Scope 1 and Scope 2 emissions for the last 3 years have been reported in the Environmental Performance Indicators section.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Environmental Performance Indicators: Page 192
B17	Disclosure has been made to the public regarding the electricity, heat, steam, and cooling generated in the reporting year.	x				Disclosed in the Net Zero Company and Environmental Performance Indicators sections.	Vestel Home Appliances Integrated Annual Report Relevant Section(s) Net Zero Company: Page 112 Environmental Performance Indicators: Page 192
B18	Efforts have been made and publicly disclosed regarding increasing the use of renewable energy and transitioning to zero or low-carbon electricity.	x				It is presented in the Net Zero Company section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Net Zero Company: Page 112
B19	Renewable energy production and consumption data have been publicly disclosed.	x				Renewable energy production and consumption data are reported in the Net Zero Company and Environmental Performance Indicators sections.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Net Zero Company: Page 112 Environmental Performance Indicators: Page 192
B20	Energy efficiency projects have been implemented, and the amount of energy consumption and emission reductions achieved through these projects have been publicly disclosed.	x				It is detailed in the Energy Efficiency section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Energy Efficiency: Page 115
B21	Water consumption, and if applicable, the amounts, sources, and procedures for water withdrawn from underground or surface sources, recycled, and discharged have been publicly disclosed.	x				It is included in the Environmental Performance Indicators section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Environmental Performance Indicators: Page 192

	PRINCIPLE	COMPLIANCE STATUS YES	NO	PARTIAL	NOT APPLICABLE	EXPLANATION	REPORT INFORMATION/ LINK
B22	It has been publicly disclosed whether its operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade, or Carbon Tax).				x	Vestel Beyaz Eşya is not included in a carbon pricing system.	
B23	Information on carbon credits accumulated or purchased during the reporting period has been publicly disclosed.				x	There are no purchased carbon credits.	
B24	If carbon pricing is applied within the partnership, the details have been publicly disclosed.				x	Carbon pricing is not applied.	
B25	The platforms where the partnership discloses its environmental information have been publicly disclosed.	x				It is disclosed in the Net Zero Company and Annex 5: Integrated Management Systems and Environmental Management sections.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Net Zero Company: Page 112 Annex 5: Integrated Management Systems and Environmental Management: Page 183
	C. Social Principles						
	C1. Human Rights and Employee Rights						
C1.1	A Corporate Human Rights and Employee Rights Policy has been established to cover the Universal Declaration of Human Rights, ILO Conventions ratified by Türkiye, and other relevant legislation; those responsible for the implementation of the policy have been identified, and both the policy and the responsible parties have been publicly disclosed	x				It is disclosed in the Gender Equality, Human Rights and Inclusivity section, and the Zorlu Holding Human Rights Policy, Zorlu Holding Ethical Principles, and Eşit Bi'Hayat Gender Equality Manifesto can be accessed via the links below. **Zorlu Holding Human Rights Policy** **Ethical Principles** **Eşit Bi'Hayat Gender Equality Manifesto**	Vestel Beyaz Eşya Integrated Annual Report Relevant Section/Sections Gender Equality, Human Rights and Inclusivity: Page 90
C1.2	Taking into account supply and value chain impacts, its policy on employee rights includes fair labor, improvement of working standards, women's employment, and inclusivity (such as non-discrimination based on gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political views, disability, social and cultural differences, etc.).	x				It is presented in detail in the Gender Equality, Human Rights and Inclusivity section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Gender Equality, Human Rights and Inclusivity: Page 90
C1.3	Measures taken throughout the value chain regarding the consideration of segments sensitive to certain economic, environmental, and social factors (low-income groups, women, etc.) or minority rights/ equal opportunity have been publicly disclosed.	x				It is disclosed in the Gender Equality, Human Rights and Inclusivity and Supply Chain sections.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Gender Equality, Human Rights and Inclusivity: Page 90 Supply Chain: Page 106
C1.4	Developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced labor, and child labor have been publicly disclosed.	x				It is detailed in the Gender Equality, Human Rights and Inclusivity and Supply Chain sections.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Gender Equality, Human Rights and Inclusivity: Page 90 Supply Chain: Page 106
C1.5	Investment in employees (training, development policies), compensation, fringe benefits, the right to unionize, work/life balance solutions, and talent management issues are included in the policy regarding employee rights.	x				It is reported in the Employees section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Employees: Page 90
	Mechanisms for the resolution of employee complaints and disputes have been established, and dispute resolution processes have been determined.					It is reported in the Employees section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Employees: Page 90
	Activities carried out during the reporting period to ensure employee satisfaction have been publicly disclosed.					It is reported in the Employees section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Employees: Page 90
C1.6	Occupational health and safety policies have been established and publicly disclosed.	x				It is conveyed in the Occupational Health and Safety section, and the relevant data is reported in the Social Performance Indicators section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Occupational Health and Safety: Page 102 Social Performance Indicators: Page 187
	Measures taken to prevent occupational accidents and protect health, as well as accident statistics, have been publicly disclosed.	x				Measures taken to prevent occupational accidents and protect health are reported in the Occupational Health and Safety section, and accident statistics are reported in the Social Performance Indicators section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Occupational Health and Safety: Page 102 Social Performance Indicators: Page 187

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	PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
		YES	NO	PARTIAL	NOT APPLICABLE		
C1.7	Personal data protection and data security policies have been established and publicly disclosed.	x				It is disclosed in the Data Security and Cyber Risks section, and the links to the Privacy Policy and Clarification Text are shared below. **Privacy Policy** **Disclosure Text**	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Data Security and Cyber Risks: Page 88
C1.8	An ethics policy has been established and publicly disclosed.	x				Vestel adopts a way of doing business based on the Zorlu Holding Ethical Principles. Zorlu Holding Ethical Principles can be accessed **here.**	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Ethical Principles: Page 48
C1.9	Efforts within the scope of social investment, corporate social responsibility, financial inclusion, and access to finance have been disclosed.	x				Disclosed in the Social Support section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Social Support: Page 104
C1.10	Information meetings and training programs have been organized for employees regarding ESG policies and practices.	x				Information and training on ESG are reported in the Sustainability Management, Ethical Principles, Employees, and Annex 5: Integrated Management Systems and Environmental Management sections.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Sustainability Management: Page 44 Ethical Principles: Page 48 Employees: Page 90 Annex 5: Integrated Management Systems and Environmental Management: Page 183
	C2. Stakeholders, International Standards, and Initiatives						
C2.1	A customer satisfaction policy regarding the management and resolution of customer complaints has been established and publicly disclosed.	x				Detailed under the Customer Experience heading, and the Customer Satisfaction Policy can be accessed **here.**	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Customer Experience: Page 132
C2.2	Information regarding communication conducted with stakeholders (which stakeholder, topic, and frequency) has been publicly disclosed.	x				Stakeholder Relations are detailed in Annex 2.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Annex 2: Stakeholder Relations: Page 177

	PRINCIPLE	COMPLIANCE STATUS				EXPLANATION	REPORT INFORMATION/ LINK
		YES	NO	PARTIAL	NOT APPLICABLE		
C2.3	International reporting standards adopted in reporting have been disclosed.	x				The adopted international reporting standards are provided in Annex 1: About the Report and the Net Zero Company section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Annex 1: About the Report: Page 176 Net Zero Company: Page 112
C2.4	Principles adopted regarding sustainability, and international organizations, committees, and principles of which the company is a signatory or member, have been publicly disclosed.	x				Associations and Supported Initiatives are provided in Annex 3.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Annex 3: Associations and Initiatives Supported: Page 182
C2.5	Improvements have been made and efforts have been carried out to be included in the sustainability indices of Borsa Istanbul and/or international index providers.	x				Efforts made to be included in sustainability indices are detailed in the Sustainability Management section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Sustainability Management: Page 44
	D. Corporate Governance Principles						
D1	The opinions of stakeholders have been consulted in determining measures and strategies in the field of sustainability.	x				Presented in the Materiality Analysis section.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Materiality Analysis: Page 36 Annex 2: Stakeholder Relations: Page 177
D2	Efforts have been made to increase awareness about sustainability and its importance through social responsibility projects, awareness events, and training.	x				Disclosed in the Ethical Principles, Employees, and Social Support sections.	Vestel Beyaz Eşya Integrated Annual Report Relevant Section(s) Ethical Principles: Page 48 Employees: Page 90 Social Support: Page 104

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ANNEX 12: TCFD INDEX

TCFD Recommendations	Disclosures	Reference
Governance	Describe the board's oversight of climate-related risks and opportunities.	44-47
	Describe management's role in assessing and managing climate-related risks and opportunities.	44-47, 50-53
Strategy	Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	63-68
	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	63-68
	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	63-68
Risk Management	Describe the organization's processes for identifying and assessing climate-related risks.	63-68
	Describe the organization's processes for managing climate-related risks.	63-68
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	63-68
Metrics and Targets	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	41, 63-68
	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions.	192
	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	41

ANNEX 13: SASB INDEX

Accounting Metric	Disclosure from Integrated Annual Report 2025	Code
Product Safety		
(1) Number of recalls and (2) total number of units recalled	Quality and Product Safety, p. 130	CG-AM-250a.1
Description of the process for identifying and managing safety risks associated with the use of its products	Quality and Product Safety, p. 130, 131	CG-AM-250a.2
Total amount of monetary losses as a result of legal proceedings associated with product safety	Quality and Product Safety, p. 130	CG-AM-250a.3
Product Lifecycle Environmental Impacts		
Percentage of revenue from products with energy efficiency certification	Products and Solutions Creating Benefits, p. 123	CG-AM-410a.1
Percentage of revenue from products with environmental product lifecycle standard certification	Products and Solutions Creating Benefits, p. 123	CG-AM-410a.2
Description of efforts to manage products' end-of-life impacts	Circular Economy, p. 118, 119, 120	CG-AM-410a.3

ANNEX 14: ESRS COMPLIANCE TABLE

ESRS Standard	DR	Definition	Page Number
ESRS 2	BP-1	General Basis for Preparation of Sustainability Statement	183
ESRS 2	BP-2	Disclosures in Relation to Specific Circumstances	183
ESRS 2	GOV-1	Role of the Administrative, Management and Supervisory Bodies	57-60, 176-182
ESRS 2	GOV-2	Information Provided to and Sustainability Matters Addressed by the Undertaking's Administrative, Management and Supervisory Bodies	57-60
ESRS 2	GOV-3	Integration of Sustainability-Related Performance in Incentive Schemes	57
ESRS 2	GOV-4	Statement on Due Diligence	103
ESRS 2	GOV-5	Risk Management and Internal Controls over Sustainability Reporting	57-60
ESRS 2	SBM-1	Strategy, Business Model and Value Chain	40-47
ESRS 2	SBM-2	Interests and Views of Stakeholders	184-188
ESRS 2	SBM-3	Material Impacts, Risks and Opportunities and their Interaction with Strategy and Business Model	48-52, 63-76
ESRS 2	IRO-1	Description of the Processes to Identify and Assess Material Impacts, Risks and Opportunities	48-52
ESRS 2	IRO-2	Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement	183
E1	E1-1	Transition Plan for Climate Change Mitigation	126-129
E1	E1-2	Policies Related to Climate Change Mitigation and Adaptation	126-129
E1	E1-3	Policies related to climate change	126-129
E1	E1-4	Targets related to climate change mitigation and adaptation	54, 126-129
E1	E1-5	Energy consumption	126-129, 210

ESRS Standard	DR	Definition	Page Number
E1	E1-6	Gross Scope 1, 2, 3 and total GHG emissions	210
E1	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	-
E1	E1-8	Internal carbon pricing	-
E1	E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	73-76
E5	E5-1	Policies related to resource use and circular economy	132-133
E5	E5-2	Actions and resources related to resource use and circular economy	132-133
E5	E5-3	Targets related to resource use and circular economy	54, 132-133
E5	E5-4	Resource inflows	132-133
E5	E5-5	Resource outflows	132-133
E5	E5-6	Anticipated financial effects from material impacts, risks and opportunities related to resource use and circular economy	70
S1	S1-1	Policies related to own workforce	98-103
S1	S1-2	Processes for engaging with own workforce and workers' representatives	98-103
S1	S1-3	Process for Remediation of Negative Impacts and Channels for Own Workforce to Raise Concerns	98-103
S1	S1-4	Taking Action on Material Impacts on Own Workforce, and Approaches to Managing Material Risks and Pursuing Material Opportunities, and Effectiveness of Those Actions	98-103, 116-117
S1	S1-5	Targets Related to Management of Material Negative Impacts, Advancement of Positive Impacts, and Management of Material Risks and Opportunities	54

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ESRS Standard	DR	Definition	Page Number
S1	S1-6	Characteristics of the Undertaking's Employees	98-101, 193-194
S1	S1-7	Characteristics of Non-Employee Workers in the Undertaking's Own Workforce	209
S1	S1-8	Collective Bargaining Coverage and Social Dialogue	103, 155
S1	S1-9	Diversity Metrics	193
S1	S1-10	Adequate Wages	103
S1	S1-11	Social Protection	155
S1	S1-12	Persons with Disabilities	102, 193
S1	S1-13	Training and Skills Development	105-108, 209
S1	S1-14	Health and Safety Metrics	116-117
S1	S1-15	Work-Life Balance Metrics	115
S1	S1-16	Compensation Metrics (Pay Gap and Total Compensation)	102
S1	S1-17	Incidents, Complaints and Severe Human Rights Impacts	62, 103
S2	S2-1	Policies Regarding Value Chain Workers	120
S2	S2-2	Engagement Processes with Value Chain Workers and Assessments of Impacts	121-124, 185

ESRS Standard	DR	Definition	Page Number
S2	S2-3	Processes for Remediation of Negative Impacts and Channels for Value Chain Workers to Raise Concerns	61
S2	S2-4	Taking Action on Material Impacts on Value Chain Workers, Managing Material Risks and Pursuing Material Opportunities, and Effectiveness of These Actions	116-117, 124
S2	S2-5	Targets for Managing Material Negative Impacts, Enhancing Positive Impacts, and Managing Material Risks and Opportunities	120, 54
S4	S4-1	Policies Regarding Consumers and End-Users	144, 146
S4	S4-2	Engagement Process with Consumers and End-Users	146, 187
S4	S4-3	Processes for Remediation of Negative Impacts and Channels for Consumers and End-Users to Raise Concerns	61
S4	S4-4	Taking Action on Material Impacts on Consumers and End-Users, Managing Material Risks and Pursuing Material Opportunities, and Effectiveness of These Actions	144-150
S4	S4-5	Targets for Managing Material Negative Impacts, Enhancing Positive Impacts, and Managing Material Risks and Opportunities	54, 146
G1	G1-1	Corporate Culture and Business Ethics Policies	61-62
G1	G1-2	Management of Relationships with Suppliers	120
G1	G1-3	Prevention and Detection of Corruption and Bribery	61-62
G1	G1-5	Political Influence and Lobbying Activities	-
G1	G1-6	Payment Practices	121

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ANNEX 15: EU TAXONOMY

The EU Taxonomy Regulation (EU 2020/852) and related Delegated Regulations (EU 2021/2139) provide a framework for the classification of environmentally sustainable economic activities. This regulation mandates that companies disclose what portion of their turnover, capital expenditures (CapEx), and operating expenses (OpEx) consist of activities that are Taxonomy-eligible and Taxonomy-aligned.

Although Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. is not directly subject to the EU Taxonomy reporting obligation, it has voluntarily aligned and reported its relevant activities within the framework of the EU Taxonomy. This study increases transparency, provides comparability with similar international companies, and demonstrates preparedness for potential future regulatory requirements.

The assessment was carried out mainly in line with the Climate Change Mitigation (CCM) objective under the Climate Delegated Act and covers the activity of 3.5 – Manufacture of energy efficiency equipment for buildings. In addition, the Transition to a Circular Economy (CE) objective, which is included in the Environmental Delegated Act, was also taken into account; specifically, the 1.2 – Manufacture of electrical and electronic equipment activity was included in the assessment.

The following reporting principles have been applied:

Scope of the Assessment

The assessment covers Vestel Beyaz Eşya's main product groups. Eligibility and alignment assessments were based on the EU Energy Labelling Regulation (EU) 2017/1369.
Products covered:

- Refrigerators (A and B)
- Washing machines (A and B)
- Dishwashers (A and B)
- Tumble dryers (A+++ and A++)
- Ovens (A+++ and A++)
- Air conditioners (A+++ and A++)
- Water heaters (A+ and A)

Geographical Scope

Only sales in markets where the EU Energy Labelling framework and ecodesign standards are applied have been taken into account. For Vestel Beyaz Eşya, this scope includes Türkiye, EU member countries (EU-27), EFTA countries, Great Britain, Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Serbia, Ukraine, and Israel.

Distinction between Eligibility and Alignment

- Taxonomy-eligible activities are those that meet the activity descriptions contained in the Delegated Regulations.
- Taxonomy-aligned activities are those that:
  - o Meet the technical screening criteria,
  - o Contribute substantially to climate change mitigation,
  - o Do not significantly harm other environmental objectives (DNSH),
  - o Comply with minimum social safeguards.

Financial Indicators and Calculation Method

- **Turnover:** Net sales revenues of eligible/aligned product groups were used as the basis.
- **OpEx:** Operating expenses broken down by product category were used.
- **CapEx:** A sales allocation method was applied; capital expenditures were distributed based on the share of eligible/aligned products in total sales.
- All financial data were derived from the Vestel Beyaz Eşya 2025 consolidated financial statements prepared in accordance with TFRS.

Assumptions Regarding Product Scope

Only products sold under Vestel Beyaz Eşya's own brands were included in the assessment. OEM/ODM product sales produced for third parties were excluded in accordance with the EU Taxonomy guidance.

Energy Efficiency Criteria

Taxonomy eligibility and alignment were determined based on the EU Energy Labelling Regulation (EU) 2017/1369. Only products in the highest energy classes (A, A+, A++, A+++) available in the EPREL system were accepted as eligible/aligned, depending on the product group and technical criteria.

Do No Significant Harm (DNSH) Principle

Vestel's economic activities that contribute to climate change mitigation are carried out in line with the Do No Significant Harm (DNSH) principle. This principle ensures that no significant negative impact is created on other environmental objectives such as climate change adaptation, water and marine resources, circular economy, pollution prevention, and biodiversity. DNSH compliance is ensured through facility-based environmental management systems, policies, and performance monitoring mechanisms.

Climate Change Adaptation

Climate-related risks are monitored by the Sustainability Committee at the Board of Directors level, which was established in 2023. Short, medium, and long-term scenario analyses cover physical and transition risks (including water stress). Vestel Beyaz Eşya has set SBTi-approved emission reduction targets and announced a decarbonization roadmap that includes a Net Zero target by 2050.

Water and Marine Resources

Vestel Beyaz Eşya monitors water risks and carries out practices aimed at reducing water withdrawal, reuse, and increasing efficiency. Projects such as heat pumps and wastewater recovery have been implemented. Water risks are assessed annually using WRI Aqueduct; reporting is made to CDP, and the water footprint is verified in accordance with ISO 14046.

Circular Economy

Reuse and recycling are encouraged in products and operations. Refurbished products are brought back into the economy, and production waste is primarily recycled. Recycled plastics are used in products, packaging, and R&D processes. Additionally, efforts to transition to bio-based and alternative raw materials are ongoing.

Pollution Prevention and Control

Vestel Beyaz Eşya implements environmental management under ISO 14001 and mandates compliance with RoHS, REACH, and KKDIK from its suppliers. Test reports and declarations are requested to prevent the use of hazardous substances.

Biodiversity and Ecosystems

Production facilities are located in the Manisa Organized Industrial Zone (OSB), where no endangered species are present. EIA (Environmental Impact Assessment) reports confirm that there is no protected flora and fauna in the areas of operation. In line with its Biodiversity and Deforestation Prevention Policy, Vestel commits to full compliance with Turkish Environmental Legislation.

Minimum Safeguards

Vestel Beyaz Eşya conducts all its economic activities, including those aligned with the EU Taxonomy, in accordance with the Universal Declaration of Human Rights, ILO core conventions, and the United Nations Global Compact. Non-discrimination, a safe working environment, the prevention of child labor, and freedom of expression for employees are among the fundamental commitments. These principles are guaranteed by the Zorlu Holding Human Rights Policy and Code of Ethics.

Turnover Detail Table

				Substantial Contribution						Does Not Significantly Harm (DNSH)									
Category	Code	Turnover	Turnover Ratio	Climate Change Mitigation	Climate Change Adaptation	Pollution Prevention and Control	Circular Economy	Water and Marine Resources	Biodiversity and Ecosystem	Climate Change Mitigation	Climate Change Adaptation	Pollution Prevention and Control	Circular Economy	Water and Marine Resources	Biodiversity and Ecosystem	Minimum Safeguards	Taxonomy-aligned turnover ratio, year 2025	Category (Activity Enabling)	Category (Transitional Activity)
Indicator		**TL Million**	**%**	**Y; N; N/EL**						**Y; N**						**%**	**Y**	**T**	**T**
A. Taxonomy-eligible activities																			
A.1 Taxonomy-eligible and aligned activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	8,558.7	13.51%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total turnover from Taxonomy-eligible and aligned activities (A.1)		8,558.7	13.51%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	28,176.8	44.48%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total turnover from Taxonomy-eligible but not aligned activities (A.2)		28,176.8	44.48%																
A. Total Taxonomy-eligible activities (A.1 + A.2)		36,735.4	57.99%																
B. Taxonomy-non-eligible activities																			
Turnover from Taxonomy-non-eligible activities		26,617.7	42.01%																
Total (A+B)		**63,353.2**	**100.00%**																

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Capital Expenditure (CapEx) Detail Table

				Substantial Contribution						Does Not Significantly Harm (DNSH)									
Category	**Code**	**CapEx**	**CapEx Ratio**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Pollution Prevention and Control**	**Circular Economy**	**Water and Marine Resources**	**Biodiversity and Ecosystems**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Pollution Prevention and Control**	**Circular Economy**	**Water and Marine Resources**	**Biodiversity and Ecosystems**	**Minimum Safeguards**	**Taxonomy-aligned CapEx ratio, year 2025**	**Category (Enabling Activity)**	**Category (Transitional Activity)**
Indicator		**TL Million**	**%**	**Y; N; N/EL**						**Y; N**						**Y; N**	**%**	**E**	**T**
A. Taxonomy-eligible activities																			
A.1 Taxonomy-eligible and aligned activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	168.7	13.22%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total CapEx for Taxonomy-eligible and aligned activities (A.1)		168.7	13.22%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	567.0	44.43%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total CapEx for Taxonomy-eligible but not aligned activities (A.2)		567.0	44.43%																
A. Total Taxonomy-eligible activities (A.1 + A.2)		735.7	57.66%																
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		540.3	42.34%																
Total (A+B)		**1,276.0**	**100.00%**																

Operating Expenses (OpEx) Detail Table

				Substantial Contribution						Does Not Significantly Harm (DNSH)									
Category	**Code**	**OpEx**	**OpEx Ratio**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Pollution Prevention and Control**	**Circular Economy**	**Water and Marine Resources**	**Biodiversity and Ecosystems**	**Climate Change Mitigation**	**Climate Change Adaptation**	**Pollution Prevention and Control**	**Circular Economy**	**Water and Marine Resources**	**Biodiversity and Ecosystems**	**Minimum Safeguards**	**Taxonomy-aligned OpEx ratio, year 2025**	**Category (Enabling Activity)**	**Category (Transitional Activity)**
Indicator		**TL Million**	**%**	**Y; N; N/EL**						**Y; N**						**Y; N**	**%**	**E**	**T**
A. Taxonomy-eligible activities																			
A.1 Taxonomy-eligible and aligned activities (Taxonomy-aligned)																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	525.8	11.35%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total OpEx for Taxonomy-eligible and aligned activities (A.1)		525.8	11.35%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	2,058.9	44.44%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total OpEx for Taxonomy-eligible but not aligned activities (A.2)		2,058.9	44.44%																
A. Total Taxonomy-eligible activities (A.1 + A.2)		2,584.7	55.79%																
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		2,048.4	44.21%																
Total (A+B)		**4,633.1**	**100.00%**																

EK 16: GRI INDEX

GRI Content Index	
Statement of use	Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. has reported the information cited in this GRI content index with reference to the GRI Standards for the period January-December 2025.
GRI 1 has been used	GRI 1: Foundation 2021

GRI Standard	Disclosures	Page Number, Source and/or Direct Answers	Additional Information and Explanations
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	20-21, 24-27	
	2-2 Entities included in the organization's sustainability reporting	183	
	2-3 Reporting period, frequency and contact point	183	
	2-4 Restatements of information	There is no restated information.	
	2-5 External assurance	201	
	2-6 Activities, value chain and other business relationships	32-33, 85, 127-132	
	2-7 Employees	90-92, 190-191	
	2-8 Workers who are not employees	30-190	
	2-9 Governance structure	30-33, 36-38, 154-156, 168-170, 174-183	
	2-10 Nomination and selection of the highest governance body	174-176	
	2-11 Chair of the highest governance body	174-176	
	2-12 Role of the highest governance body in overseeing the management of impacts	57-58	
	2-13 Delegation of responsibility for managing impacts	57-58	
	2-14 Role of the highest governance body in sustainability reporting	57-58	
	2-15 Conflicts of interest	164	
	2-16 Communication of critical concerns	162-163	
	2-17 Collective knowledge of the highest governance body	30-33, 154-156	
	2-18 Evaluation of the performance of the highest governance body	168-170	
	2-19 Remuneration policies	88, 168-169 **https://www.vestel.com.tr/content/kurumsal-politikalar**	
	2-20 Process to determine remuneration	166-167	
	2-21 Annual total compensation ratio	-	Not shared due to confidentiality.
	2-22 Statement on sustainable development strategy	28-29, 34-36, 57-58	

GRI Standard	Disclosures	Page Number, Source and/or Direct Answers	Additional Information and Explanations
GRI 2: General Disclosures 2021	2-23 Policy commitments	**https://www.vestel.com.tr/content/kurumsal-politikalar**	
	2-24 Embedding policy commitments	**https://www.vestel.com.tr/content/kurumsal-politikalar**	
	2-25 Processes to remediate negative impacts	57-58, 63-76	
	2-26 Mechanisms for seeking advice and raising concerns	98-104, 147	
	2-27 Compliance with laws and regulations	61-66, 162-163	
	2-28 Membership associations	190	
	2-29 Approach to stakeholder engagement	185-189	
	2-30 Collective bargaining agreements	103	
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	48-49	
	3-2 List of material topics	50-52	
	3-3 Management of material topics	48-54	
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	48-54, 120-124	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	120	
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	61-62	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	61-62	
	205-2 Communication and training about anti-corruption policies and procedures	61-62	
	205-3 Confirmed incidents of corruption and actions	61	
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	61-62	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	61-62	

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GRI Standard	Disclosures	Page Number, Source and/or Direct Answers	Additional Information and Explanations
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	160	
GRI 207: Tax 2019	207-1 Approach to tax	160	
	207-2 Tax governance, control, and risk management	160	
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	132-133	
GRI 301: Materials 2016	301-2 Recycled input materials used	132-133	
	301-3 Reclaimed products and their packaging materials	132-133	
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	127-129, 138-139	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	129, 195	
	302-2 Energy consumption outside of the organization	129, 195	
	302-4 Reduction of energy consumption	127-129	
	302-5 Reductions in energy requirements of products and services	139-140	
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	133	
GRI 303: Water and Effluents 2018	303-2 Management of water discharge-related impacts	133, 191	
	303-3 Water withdrawal	195	
	303-4 Water discharge	191, 195	
	303-5 Water consumption	133, 195	
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	51-54, 127-130	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	195	
	305-2 Energy indirect (Scope 2) GHG emissions	195	
	305-3 Other indirect (Scope 3) GHG emissions	195	
	305-4 GHG emissions intensity	129	
	305-5 Reduction of GHG emissions	127-130, 195	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	191	

GRI Standard	Disclosures	Page Number, Source and/or Direct Answers	Additional Information and Explanations
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	50-54, 132-133	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	132-133	
	306-2 Management of significant waste-related impacts	132-133	
	306-3 Waste generated	195	
	306-4 Waste diverted from disposal	195	
	306-5 Waste directed to disposal	195	
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	50-54, 120-126	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	121-124	
	308-2 Negative environmental impacts in the supply chain and actions taken	121-124	
Employment			
3-3 Management of material topics	48-54, 98-101		
401-1 New employee hires and employee turnover	193-195		
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	115	
	401-3 Parental leave	115, 194	
Occupational Health and Safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	116-117	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	116-117	
	403-2 Hazard identification, risk assessment, and incident investigation	116	
	403-3 Occupational health services	116-117	
	403-4 Worker participation, consultation, and communication on occupational health and safety	116-117	
	403-5 Worker training on occupational health and safety	116-117, 194	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	116-117	
	403-8 Workers covered by an occupational health and safety management system	116-117	
	403-9 Work-related injuries	116-117	
	403-10 Work-related ill health	116	

GRI Standard	Disclosures	Page Number, Source and/or Direct Answers	Additional Information and Explanations
Training and Education			
GRI 3: Material Topics 2021	3-3 Management of material topics	104-105	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	105	
	404-2 Programs for upgrading employee skills and transition assistance programs	105-112	
	404-3 Percentage of employees receiving regular performance and career development reviews	104-105	
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	98	**https://vestelinternational.com/Content/files/uploads/640/ZH_ETIK_ILKELER-new.pdf**
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	98-100	
	405-2 Ratio of basic salary and remuneration of women to men	101	
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	98, 103, 104	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	98, 103, 104	There were no incidents of discrimination during the reporting period. **https://vestelinternational.com/Content/files/uploads/640/ZH_ETIK_ILKELER-new.pdf**

GRI Standard	Disclosures	Page Number, Source and/or Direct Answers	Additional Information and Explanations
Supplier Social Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	48-54, 120	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	120-124	
	414-2 Negative social impacts in the supply chain and actions taken	120-124	
Public policy			
GRI 415: Public Policy 2016	415-1 Political contributions	Vestel Beyaz Eşya does not support any political entity	
Customer health and safety			
GRI 416: Customer Health and Safety	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	There were no incidents of non-compliance concerning the health and safety impacts of products and services during the reporting period.	
Marketing and labeling			
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	92, 135, 190-191	
	417-2 Incidents of non-compliance concerning product and service information and labeling	There were no incidents of non-compliance concerning product and service information and labeling during the reporting period.	
	417-3 Incidents of non-compliance concerning marketing communications	There were no incidents of non-compliance concerning marketing communications during the reporting period.	
Customer privacy			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	There are no substantiated complaints concerning breaches of customer privacy and losses of customer data during the reporting period.	

STATEMENT OF RESPONSIBILITY REGARDING FINANCIAL STATEMENTS AND ANNUAL REPORT

RESPONSIBILITY STATEMENT PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE SECOND SECTION OF THE CAPITAL MARKETS BOARD'S (II-14.1) COMMUNIQUÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS RESPONSIBILITY STATEMENT PREPARED IN ACCORDANCE WITH ARTICLE 9

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF THE ANNUAL REPORT

RESOLUTION DATE: 02.03.2026
RESOLUTION NUMBER: 2026/8

In accordance with the provisions of the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets" (Communiqué); we declare that the annual report for the accounting period 01.01.2025-31.12.2025, prepared in compliance with the Türkiye Accounting Standards/Türkiye Financial Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority and the formats determined by the CMB, and audited by PWC Bağımsız Denetim ve SMMM AŞ, has been:

a) Reviewed by us,
b) Within the framework of our duties and responsibilities at the Company, the annual report does not contain any misstatement of a material fact or any omission that could be misleading as of the date of the disclosure,
c) Within the framework of our duties and responsibilities at the Company, the annual report prepared in accordance with the Communiqué fairly reflects the development and performance of the business and the financial position of the Company, along with the significant risks and uncertainties it faces.

Adnan YILDIRIM	**Ayşe Botan BERKER**	**Bülent KİRACIOĞLU**
Chairperson of the Audit Committee	Member of the Audit Committee	Chief Financial Officer

RESPONSIBILITY STATEMENT PREPARED IN ACCORDANCE WITH ARTICLE 9 OF THE SECOND SECTION OF THE CAPITAL MARKETS BOARD'S (II-14.1) COMMUNIQUÉ ON PRINCIPLES OF FINANCIAL REPORTING IN CAPITAL MARKETS RESPONSIBILITY STATEMENT PREPARED IN ACCORDANCE WITH ARTICLE 9

BOARD OF DIRECTORS' RESOLUTION ON THE APPROVAL OF THE FINANCIAL STATEMENTS AND ANNUAL REPORT

RESOLUTION DATE: 27.02.2026
RESOLUTION NUMBER: 2026/7

In accordance with the provisions of the Capital Markets Board's ("CMB") Communiqué No. II-14.1 on "Principles of Financial Reporting in Capital Markets" (Communiqué); we declare that the consolidated financial statements and the annual report for the accounting period 01.01.2025-31.12.2025, prepared in compliance with the Türkiye Accounting Standards/Türkiye Financial Reporting Standards published by the Public Oversight, Accounting and Auditing Standards Authority and the formats determined by the CMB, and audited by PWC Bağımsız Denetim ve SMMM AŞ, have been:

a) Reviewed by us,
b) Within the framework of our duties and responsibilities at the Company, the annual report does not contain any misstatement of a material fact or any omission that could be misleading as of the date of the disclosure,
c) Within the framework of our duties and responsibilities at the Company, the annual report prepared in accordance with the Communiqué fairly reflects the development and performance of the business and the financial position of the Company, along with the significant risks and uncertainties it faces.

Adnan YILDIRIM	**Ayşe Botan BERKER**	**Bülent KİRACIOĞLU**
Chairperson of the Audit Committee	Member of the Audit Committee	Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

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

1. Opinion

We have audited the annual report of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. (the "Company") for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Company's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor's Responsibilities in the Audit of the Board of Directors' Annual Report section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Financial Statements

We expressed an unqualified opinion in the auditor's report dated 27 February 2026 on the full set financial statements for the period 1 January - 31 December 2025.

4. Board of Director's Responsibility for the Annual Report

Company management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board's ("CMB") Communiqué Serial II, No:14.1, "Principles of Financial Reporting in Capital Markets" (the "Communiqué") are as follows:

a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

b) to prepare the annual report to reflect the Company operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Company may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Company's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor's Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements of the Company and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited financial statements and with the information obtained in the course of audit.

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

Serdar İnanç, SMMM
Independent Auditor

Istanbul, 2 March 2026

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS AT 1 JANUARY – 31 DECEMBER 2025 TOGETHER WITH INDEPENDENT AUDITOR'S REPORT

(ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH

INDEPENDENT AUDITOR'S REPORT

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

A. Audit of the financial statements

1. Our opinion

We have audited the accompanying financial statements of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. (the "Company") which comprise the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements comprising a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We hereby declare that we are independent of the Company in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

Key Audit Matters	How the key audit matter was addressed in the audit
Fair value measurements of lands, land improvements and buildings (Refer to Notes 2 and 11)	

As explained in Note 2 of the accompanying financial statements, in accordance with the relevant provisions of TAS 16 "Tangible Fixed Assets", the Company measures its lands, land improvements and buildings at their fair values.
 	
As explained in Note 11 of the accompanying financial statements, as a result of the valuations made by the independent professional valuation firm appointed by the Company management as of 31 December 2025, the total fair value decrease in the carrying values of lands, land improvements and buildings was TL956.157 thousands before deferred income tax and the total amount of the carrying value of those assets was TL32.649.454 thousands as of 31 December 2025.
 	
The aforementioned fair value decrease was accounted for in the "Revaluation of Property, Plant and Equipment" reserve under shareholders' equity in the accompanying statement of financial position by deducting the deferred income tax effect.
 	
We considered the fair value determination of lands, land improvements and buildings as a key audit matter, since the amount of those assets has a significant share in the Company's assets as of
31 December 2025 and the valuations techniques applied include significant judgements and assumptions, such as determination of benchmark prices and construction costs per m2.
	The following audit procedures were addressed in which our audit work for the fair value measurements of lands, land improvements and buildings:
	
	• The competency, capability and objectivity of the independent professional valuation company that was appointed by the Company management were assessed.
	
	• The consistency of the data used by the independent professional valuation company appointed by the Company management was checked with the Company 's records on a sample basis.
	
	• We involved our auditor expert who holds the CMB accreditation and valuation licence, to evaluate the assumptions and methods used by the Company management and the independent professional valuation company. The following audit procedures were performed with the support of the auditor's expert:
	
	  • Comparison of the location, ownership and square meter information for the lands on a sample basis, included in report with the land registers.
	  • Evaluation of the qualifications of the lands, land improvements and buildings.
	  • Evaluation of the appropriateness of the valuation methods and estimates used.
	
	• We assessed the adequacy and appropriateness of the disclosures related to revaluation of lands, land improvements and buildings in the financial statements in accordance with TFRS.

Key Audit Matters	How the key audit matter was addressed in the audit
Recoverability of trade receivables (Refer to Notes 2,6 and 7)	
Trade receivables amounting to TL15.211.933 thousands as of 31 December 2025, constitute a significant portion of the financial statements of the Company. The assessment of the recoverability of these receivables made by the Company management includes considerations of the amount of guarantees received from the customers, past collection performance, analysis of agings of receivables and litigations regarding receivables. As a result of all of these assessments, determination of doubtful receivables and setting of impairment provision for these receivables also include management judgements and estimates. Therefore, recoverability of trade receivables is a key matter for our audit.	We performed the following procedures in relation to the audit of recoverability of trade receivables: • We understood and assessed the Company's credit risk management and receivables monitoring policies including credit limits. • We tested receivables by obtaining confirmation letters on a sample basis. • We analyzed the agings of receivables on a sample basis. • We tested, on a sample basis, collections in the subsequent period. • We tested, on a sample basis, guarantees held from customers. • We performed inquiries with management in relation to any disputes or litigation for trade receivables and obtained formal assessment of legal counsels on outstanding litigations and disputes. • We performed inquiries with the Company management to assess the main assumptions and other judgments that form the basis of impairment calculations. • We assessed the appropriateness and adequacy of disclosures in the notes to the financial statements related to recoverability of trade receivables in accordance with TFRS.

4. Responsibilities of management and those charged with governance for the financial statements

The Company management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5. Auditor's responsibilities for the audit of the financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 27 February 2026.

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

Serdar İnanç, SMMM
Independent Auditor

Istanbul, 27 February 2026

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

Statement of Financial Position (Balance Sheet) as of 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	291.457	1.429.526
Financial Assets		35.276	31.848
Trade Receivables		15.211.933	19.044.630
Trade Receivables Due from Related Parties	6	14.620.768	18.359.233
Trade Receivables Due from Third Parties	7	591.165	685.397
Other Receivables		9.871.231	6.315.004
Other Receivables Due from Related Parties	6	9.429.706	4.987.760
Other Receivables Due from Third Parties	8	441.525	1.327.244
Derivative Financial Instruments	28	6.374	449.571
Inventories	9	8.426.041	12.898.868
Prepaid Expenses		1.130.138	807.824
Prepayments to Related Parties	6	328.157	470.101
Prepayments to Third Parties	10	801.981	337.723
Current Tax Assets	26	1.959	13.369
Other Current Assets		33.428	126.434
Other Current Assets Due from Third Parties		33.428	126.434
TOTAL CURRENT ASSETS		**35.007.837**	**41.117.074**
NON-CURRENT ASSETS			
Other Receivables		3.860.566	16.755
Other Receivables Due from Related Parties	6	3.858.097	-
Other Receivables Due from Third Parties	8	2.469	16.755
Property, Plant and Equipment	11	46.161.004	47.329.786
Right of Use Assets	12	1.220.623	943.273
Intangible Assets	13	3.606.903	3.161.731
Prepaid Expenses		161.225	1.113.143
Prepaid Expenses to Related Parties	6	-	601.902
Prepayments to Third Parties	10	161.225	511.241
TOTAL NON-CURRENT ASSETS		**55.010.321**	**52.564.688**
TOTAL ASSETS		**90.018.158**	**93.681.762**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

Statement of Financial Position (Balance Sheet) as of 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings		13.169.565	12.895.965
Short Term Borrowings from Related Parties		11.421	5.560
Lease Liabilities	5,6	11.421	5.560
Short Term Borrowings from Third Parties		13.158.144	12.890.405
Bank Loans	5	11.745.048	9.752.565
Lease Liabilities	5	207.754	5.621
Issued Debt Instruments	5	1.205.342	3.132.219
Current Portion of Long Term Borrowings		2.245.435	542.531
Current Portion of Long Term Borrowings from Third Parties		2.245.435	542.531
Bank Loans	5	974.510	542.531
Issued Debt Instruments	5	1.270.925	-
Other Financial Liabilities	31	811.424	84.410
Trade Payables		23.945.481	27.425.054
Trade Payables to Related Parties	6	1.089.418	2.342.554
Trade Payables to Third Parties	7	22.856.063	25.082.500
Payables Related to Employee Benefits	17	772.158	515.799
Other Payables		1.153.100	123.264
Other Payables to Related Parties	6	1.153.100	123.264
Derivative Financial Liabilities	28	29.783	39.512
Deferred Revenue		110.937	105.494
Deferred Revenues from Related Parties	6	104.497	103.025
Deferred Revenue from Third Parties	8	6.440	2.469
Current Provisions		70.015	35.297
Other Current Provisions	15	70.015	35.297
Other Current Liabilities		271.817	249.627
Other Current Liabilities to Third Parties		271.817	249.627
TOTAL CURRENT LIABILITIES		**42.579.715**	**42.016.953**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
Statement of Financial Position (Balance Sheet) as of 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
NON-CURRENT LIABILITIES			
Long Term Borrowings		4.995.389	1.604.266
Long Term Borrowings from Related Parties		314.330	179.057
Lease Liabilities	5,6	314.330	179.057
Long Term Borrowings from Third Parties		4.681.059	1.425.209
Bank Loans	5	4.593.979	1.417.312
Lease Liabilities	5	87.080	7.897
Other Financial Liabilities	31	286.331	268.294
Trade Payables		102.430	160.927
Trade Payables to Third Parties	7	102.430	160.927
Non-current Provisions		1.136.112	1.212.042
Non-current Provisions for Employee Benefits	17	1.136.112	1.212.042
Deferred Tax Liabilities	26	4.234.200	4.105.778
Other Non-current Liabilities		8.885	13.470
Other Non-current Liabilities to Third Parties		8.885	13.470
TOTAL NON-CURRENT LIABILITIES		**10.763.347**	**7.364.777**
TOTAL LIABILITIES		**53.343.062**	**49.381.730**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
Statement of Financial Position (Balance Sheet) as of 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 31 December 2025	Audited 31 December 2024
EQUITY			
Equity Attributable to Owners of Parent		**36.675.096**	**44.300.032**
Issued Capital	19	1.600.000	1.600.000
Adjustments on Capital	19	13.199.241	13.199.241
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		9.866.347	10.839.426
Gains (Losses) on Revaluation and Remeasurement		9.866.347	10.839.426
Increases on Revaluation of Property, Plant and Equipment		11.300.137	12.104.315
Losses on Remeasurement of Defined Benefit Plans		(1.433.790)	(1.264.889)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		(53.965)	204.736
Gains/ Losses on Hedge		(53.965)	204.736
Gains/ Losses on Cash Flow Hedges		(53.965)	204.736
Restricted Reserves		2.680.302	2.680.302
Legal Reserves	19	2.680.302	2.680.302
Prior Years' Profits		15.704.754	15.428.379
Current Period Net Profit / Loss		(6.321.583)	347.948
TOTAL EQUITY		**36.675.096**	**44.300.032**
TOTAL LIABILITIES AND EQUITY		**90.018.158**	**93.681.762**

Financial statements for the period 1 January – 31 December 2025 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 27 February 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
Statement of Profit or Loss and Other Comprehensive Income for the Period 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
PROFIT OR LOSS			
Revenue	20	74.360.043	98.597.464
Cost of Sales	20	(69.066.581)	(88.246.634)
GROSS PROFIT		**5.293.462**	**10.350.830**
General Administrative Expenses	22	(1.545.466)	(1.098.952)
Marketing, Selling and Distribution Expenses	22	(3.671.964)	(4.430.772)
Research and Development Expenses	22	(1.219.014)	(1.241.817)
Other Income from Operating Activities	23	3.995.592	3.812.657
Other Expenses from Operating Activities	23	(7.637.715)	(5.528.944)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		**(4.785.105)**	**1.863.002**
PROFIT/(LOSS) BEFORE FINANCING INCOME		**(4.785.105)**	**1.863.002**
Finance Income	24	6.113.805	1.960.443
Finance Expenses	24	(11.510.084)	(8.631.815)
Monetary Gain	25	4.289.961	4.981.912
PROFIT/(LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		**(5.891.423)**	**173.542**
Tax (Expense) Income, Continuing Operations		(430.160)	174.406
Deferred Tax Income	26	(430.160)	174.406
PROFIT/(LOSS) FOR THE PERIOD		**(6.321.583)**	**347.948**
Earnings per 100 share with a Kr 1 of Par Value (TL)	27	**(3,95)**	**0,22**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
Statement of Profit or Loss and Other Comprehensive Income for the Period 1 January – 31 December 2025
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
PROFIT/ LOSS FOR THE PERIOD OTHER COMPREHENSIVE INCOME	**(6.321.583)**	**347.948**
Other Comprehensive Income that will not be Reclassified to Profit or Loss	**(965.854)**	**4.383.189**
Gains (Losses) on Revaluation of Property, Plant and Equipment	(956.157)	5.595.635
Remeasurement Losses of Defined Benefit Plans	(225.201)	(226.204)
Taxes Relating to Components of Other Comprehensive Income	**215.504**	**(986.242)**
Deferred Tax Effect of Revaluation Increases (Decreases) on Property, Plant and Equipment	159.204	(1.042.793)
Taxes Relating to Remeasurements of Defined Benefit Plans	56.300	56.551
Other Comprehensive Income that will be Reclassified to Profit or Loss	**(258.701)**	**556.962**
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	(344.935)	742.616
Gains (Losses) on Cash Flow Hedges	(344.935)	742.616
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	**86.234**	**(185.654)**
Other Comprehensive Income (Loss) Related with Cash Flow Hedges, Tax Effect	86.234	(185.654)
OTHER COMPREHENSIVE INCOME/(LOSS)	**(1.224.555)**	**4.940.151**
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(7.546.138)**	**5.288.099**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
Statement of Changes in Shareholders’ Equity for the Period 1 January – 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 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	Accumulated Comprehensive Income That Will Not Be Other 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 - 31 December 2024															
Beginning of Period	**1.600.000**	**13.199.241**	**7.637.300**	**(1.095.236)**	**6.542.064**	**6.542.064**	**(352.226)**	**(352.226)**	**(352.226)**	**2.264.589**	**8.618.547**	**8.928.308**	**17.546.855**	**40.800.523**	**40.800.523**
Transfers	-	-	(85.827)	-	(85.827)	(85.827)	-	-	-	-	9.014.135	(8.928.308)	85.827	-	-
Total Comprehensive Income (Loss)	-	-	4.552.842	(169.653)	4.383.189	4.383.189	556.962	556.962	556.962	-	-	347.948	347.948	5.288.099	5.288.099
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	347.948	347.948	347.948	347.948
Other Comprehensive Income (Loss)	-	-	4.552.842	(169.653)	4.383.189	4.383.189	556.962	556.962	556.962	-	-	-	-	4.940.151	4.940.151
Dividends Paid	-	-	-	-	-	-	-	-	-	415.713	(2.204.303)	-	(2.204.303)	(1.788.590)	(1.788.590)
End of Period	**1.600.000**	**13.199.241**	**12.104.315**	**(1.264.889)**	**10.839.426**	**10.839.426**	**204.736**	**204.736**	**204.736**	**2.680.302**	**15.428.379**	**347.948**	**15.776.327**	**44.300.032**	**44.300.032**
Current Period															
1 January - 31 December 2025															
Beginning of Period	**1.600.000**	**13.199.241**	**12.104.315**	**(1.264.889)**	**10.839.426**	**10.839.426**	**204.736**	**204.736**	**204.736**	**2.680.302**	**15.428.379**	**347.948**	**15.776.327**	**44.300.032**	**44.300.032**
Transfers	-	-	(7.225)	-	(7.225)	(7.225)	-	-	-		355.173	(347.948)	7.225	-	-
Total Comprehensive Income (Loss)	-	-	(796.953)	(168.901)	(965.854)	(965.854)	(258.701)	(258.701)	(258.701)	-	-	(6.321.583)	(6.321.583)	(7.546.138)	(7.546.138)
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(6.321.583)	(6.321.583)	(6.321.583)	(6.321.583)
Other Comprehensive Income (Loss)	-	-	(796.953)	(168.901)	(965.854)	(965.854)	(258.701)	(258.701)	(258.701)	-	-	-	-	(1.224.555)	(1.224.555)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	(78.798)	-	(78.798)	(78.798)	(78.798)
End of Period	**1.600.000**	**13.199.241**	**11.300.137**	**(1.433.790)**	**9.866.347**	**9.866.347**	**(53.965)**	**(53.965)**	**(53.965)**	**2.680.302**	**15.704.754**	**(6.321.583)**	**9.383.171**	**36.675.096**	**36.675.096**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
Statement of Cash Flow for the Period 1 January- 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**7.646.628**	**10.132.945**
Profit (Loss) for the Period		(6.321.583)	347.948
Profit (Loss) from Continuing Operations		(6.321.583)	347.948
Adjustments to Reconcile Profit		**5.822.842**	**4.870.647**
Adjustments for Depreciation and Amortisation Expense	11,12,13	3.842.377	3.991.102
Adjustments for Impairment Loss (Reversal of Impairment Loss)		252.176	77.060
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		48.763	60.150
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	203.413	16.910
Adjustments for Provisions		795.797	409.938
Adjustments for (Reversal of) Provisions Related with Employee Benefits		761.079	401.935
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	15	34.718	8.003
Adjustments for Interest (Income) Expenses		3.907.817	5.317.720
Adjustments for Interest Income	24	(2.704.794)	(369.711)
Adjustments for Interest Expense	24	6.612.611	5.687.431
Adjustments for Unrealised Foreign Exchange Losses (Gains)		(454.332)	(600.822)
Adjustments for Fair Value Losses (Gains)		88.533	(330.866)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		88.533	(330.866)
Adjustments for Tax (Income) Expenses	26	430.160	(174.406)
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(9.303)	(19.304)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(9.303)	(19.304)
Other Adjustments to Reconcile Profit (Loss)	4	(36.952)	13
Monetary Loss/Gain		(2.993.431)	(3.799.788)
Changes in Working Capital		**8.911.762**	**5.202.789**
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(783.368)	(1.048.140)
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	(659.678)	(971.373)
Decrease (Increase) in Trade Accounts Receivables from Third Parties	7	(123.690)	(76.767)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		646.637	(45.629)
Decrease (Increase) in Other Third Party Receivables Related with Operations	8	646.637	(45.629)
Adjustments for Decrease (Increase) in Inventories	9	4.269.414	757.679
Decrease (Increase) in Prepaid Expenses	10	(58.945)	392.364
Adjustments for Increase (Decrease) in Trade Accounts Payable		4.217.180	5.598.320
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	(776.960)	656.306
Increase (Decrease) in Trade Accounts Payables to Third Parties	7	4.994.140	4.942.014
Increase (Decrease) in Employee Benefit Liabilities	17	419.506	156.268
Increase (Decrease) in Deferred Revenues		33.664	(595.872)
Other Adjustments for Other Increase (Decrease) in Working Capital		167.674	(12.201)
Decrease (Increase) in Other Assets Related with Operations	18	79.243	(8.160)
Increase (Decrease) in Other Payables Related with Operations	18	88.431	(4.041)
Cash Flows from (used in) Operations		**8.413.021**	**10.421.384**
Payments Related with Provisions for Employee Benefits	17	(777.803)	(287.023)
Income Taxes Refund (Paid)	26	11.410	(1.416)

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

Statement of Cash Flow for the Period 1 January- 31 December 2025

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(10.713.165)**	**(5.883.617)**
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		12.232	36.813
Proceeds from Sales of Property, Plant and Equipment		12.232	36.813
Purchase of Property, Plant, Equipment and Intangible Assets		(3.902.406)	(5.185.351)
Purchase of Property, Plant and Equipment	11	(2.968.635)	(4.180.913)
Purchase of Intangible Assets	13	(933.771)	(1.004.438)
Cash Advances and Loans Made to Other Parties		(6.819.563)	(720.180)
Cash Advances and Loans Made to Related Parties		(7.074.041)	(459.670)
Cash Advances and Loans Made to Third Parties		254.478	(260.510)
Other Cash Inflows (Outflows)		(3.428)	(14.899)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**2.228.903**	**(3.774.701)**
Proceeds from Borrowings	5	37.010.429	16.889.251
Proceeds from Loans		33.554.929	12.569.804
Proceeds from Other Financial Borrowings		3.455.500	4.319.447
Repayments of Borrowings	5	(29.201.660)	(8.181.131)
Loan Repayments		(25.792.590)	(5.818.524)
Repayments of Other Financial Borrowings		(3.409.070)	(2.362.607)
Increase / (Decrease) in Other Payables to Related Parties		1.174.909	(4.986.481)
Payments of Lease Liabilities		(328.101)	(85.101)
Dividends Paid	6	(78.798)	(1.788.590)
Interest Paid		(6.378.587)	(5.623.763)
Interest Received		30.711	1.114
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(341.006)**	**(421.516)**
NET INCREASE (DECREASE) IN CASH AND CASH		**(1.178.640)**	**53.111**
Effect of Exchange Rate Changes on Cash and Cash Equivalents		3.619	(2.262)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(1.175.021)**	**50.849**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1.429.497	1.378.648
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**254.476**	**1.429.497**

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

Notes to the Financial Statements for the Period 1 January – 31 December 2025

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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 and sells refrigerators, room air conditioning units, washing machines, cookers, dryers, 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 31 December 2025, the number of personnel employed was 6.698 (31 December 2024: 9.628).

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

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Statement of compliance

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

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

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

Financial statements have been prepared by reflecting the necessary corrections and classifications in order to ensure accurate presentation in accordance with TFRS, on the legal records prepared on the historical cost basis except for derivative instruments shown at their fair value and revaluations arising from fixed assets.

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 2024 on the basis of purchasing power as of 31 December 2025.

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)

Financial reporting in high-inflation economies (Cont'd)

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

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 31 December 2025, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Correction	Three-Year Compound Inflation Rate
31 December 2025	3.513,87	1	211%
31 December 2024	2.684,55	1,3089	291%
31 December 2023	1.859,38	1,8898	268%

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.
- 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.

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)

Financial reporting in high-inflation economies (Cont'd)

- 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 25).

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.

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

2.4 Amendments in Türkiye Financial Reporting Standards

The accounting policies used in the preparation of financial statements for the accounting period ending 31 December 2025 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 2025, summarized below, has been implemented. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

a) Standards, amendments, and interpretations applicable as of 31 December 2025:

- **TAS 21 Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is affected when it has a transaction or activity in a foreign currency that is not convertible into another currency at a particular measurement date for a particular purpose.

A currency can be exchanged when the ability to obtain another currency is available (with a normal administrative delay) and the transaction occurs through a market or clearing mechanism that creates enforceable rights and obligations.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments;
  - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
  - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
  - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
  - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Cont'd):

- **Annual improvements to TFRS – Volume 11;** 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 amendments are to the following standards:

- TFRS 1 First-time Adoption of International Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

- **Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7.

These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

- **Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. 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. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Cont'd):

- **Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37-Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

- **TFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027.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 TFRS 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.

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and either:

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Cont'd):

- known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 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.

In order to comply with Paragraphs 30-31 of TAS 8, entities should consider the following principles when preparing disclosures related to the adoption of TFRS 18:

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

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

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

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

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TFRS 18 financial statement disclosures should be consistent with these communications.

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Cont'd):

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

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

- it does not have public accountability; and

- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

- **TFRS 19 Subsidiaries without Public Accountability: Disclosures';** with these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

  - TFRS 18 Presentation and Disclosure in Financial Statements;
  - Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
  - Lack of Exchangeability (Amendments to TAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

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

2.5 Summary of significant accounting policies

2.5.1 Revenue

The Company recognizes revenue in accordance with TFRS 15 "Revenue from contracts with customers" standard by applying the following five step model:

- Identification of customer contracts
- Identification of performance obligations
- Determination of transaction price in the contract
- Allocation of price to performance obligations
- Recognition of revenue when the performance obligations are fulfilled.

Revenue from sale of goods is recognized when all of the following conditions are satisfied:

(a) The parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations,

(b) Company can identify each party's rights regarding the goods or services to be transferred,

(c) Company can identify the payment terms for the goods or services to be transferred,

(d) The contract has commercial substance,

(e) It is probable that Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.1 Revenue (Cont'd)

Revenue is generated when control of the products is handed over to the customer and the customers have full authority over the product. Delivery takes place when the products are shipped to the customer's location, the risk of obsolescence and damage is transferred to the customers and the customers accept the products in accordance with the sales contract, the acceptance conditions have expired or the Company has objective evidence that all acceptance criteria have been met. If the Company is entitled to collect a fee from its customers that directly corresponds to the value of the completed performance for the customer (on delivery of the products), it recognizes the revenue in the financial statements as much as the amount it has the right to invoice.

The company has switched to the "intermediary export" model for its international sales through with its related party namely Vestel Ticaret A.Ş., which carries out marketing and sales activities, effective from 1 January 2022. In the intermediary export model, the Company is the main exporter and Vestel Ticaret is the agent. Trade receivables from Vestel Ticaret, which acts as an agent, arise from sales made through Vestel Ticaret, including to Vestel Group companies abroad.

If the company expects to refund some or all of the price collected from a customer to that customer, it reflects a refund liability in the financial statements. The refund liability is calculated based on the portion of the consideration that the business has collected (or will collect) for which it does not expect to be entitled.

Previous experience is used to predict such returns at the portfolio level at the time of sale, and it is possible that a significant amount of revenue cancellation will not occur. The return obligation is updated at the end of each reporting period, taking into account changes in circumstances.

Previous experience is used to estimate sales discounts using the expected value method, with revenue recognized only to the extent that it is probable that a significant return will not occur. Sales discounts are recognized in sales discounts expected to be paid to customers in respect of sales made until the end of the period specified under other short-term provisions. There is no significant financing element as sales are made within an acceptable period of time consistent with market practice.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.2 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventories held by the method most appropriate to the particular class of inventory. Company uses moving weighted average method for costing.

Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make a sale. When the net realizable value of inventory is less than cost, the inventory is written down to the net realizable value and the expense is included in statement of income in the period the write-down or loss occurred.

When the net realizable value of inventories falls below their cost, the inventories are reduced to their net realizable value and reflected as an expense in the income statement in the year in which the impairment occurs.

When the circumstances that previously caused inventories to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changed economic circumstances, the amount of the write-down is reversed. The reversal amount is limited to the amount of the original write-down.

2.5.3 Property, plant and equipment

Land, land improvements and buildings are stated at fair value, based on valuations performed as at 31 December 2025.

Tangible assets other than land, land improvements and buildings are shown at cost on a TL purchasing power basis as of 31 December 2025, after deducting accumulated depreciation and impairment losses, if any.

Any revaluation increase arising on the revaluation of such land, land improvements and buildings is credited in equity to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognized in profit or loss, in which case the increase is credited to profit or loss to the extent of the decrease previously charged.

A decrease in carrying amount arising on the revaluation of such land, land improvements and buildings is charged to profit or loss to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment (Cont'd)

Depreciation on revalued land improvements and buildings is charged to profit or loss. Each period, the difference between depreciation based on the revalued carrying amount of the asset (the depreciation charged to the statements of comprehensive income) and the depreciation based on the asset's original cost is transferred from revaluation reserves to the retained earnings.

Land is not depreciated. Machinery and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to write off the cost or valuation of assets, other than land and properties under construction, over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Useful lives of property, plant and equipment is as follows:

	Useful Life
Land improvements	8-37 years
Buildings	20-60 years
Leasehold improvements	5 years
Plants, machinery and equipment	2-20 years
Vehicles	5 years
Furniture, fixtures and equipments	4-25 years

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Gains and losses on disposals of property, plant and equipment are included in other operating income and expenses. On disposal of revalued property, plant and equipment, the revaluation reserve related to the property, plant and equipment disposed of is transferred to retained earnings.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.3 Property, plant and equipment (Cont'd)

Expenses incurred in replacing any part of an item of property, plant and equipment, together with the costs of repair and maintenance, may be capitalized if they are likely to increase the future economic benefits of the asset. All other costs are recognized as an expense in the income statement as incurred.

2.5.4 Leases

The Company – as a lessee

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset. The Company assess whether:

a) The contract involved the use of an identified asset – this may be specified explicitly or implicitly.

b) The asset should be physically distinct or represent substantially all of the capacity of a physically distinct asset, if the supplier has a substantive substitution right, the asset is not identified.

c) The Company has the right to obtain substantially all of the economic benefits from the use of an asset throughout the period of use; and

d) The Company has the right to direct use of the asset, The Company concludes to have the right of use, when it is predetermined how and for what purpose the Company will use the asset. The Company has the right to direct use of asset if either:

   i. The Company has the right to operate (or to have the right to direct others to operate) the asset over its useful life and the lessor does not have the rights to change the terms to operate or;

   ii. The Company designed the asset (or the specific features) in a way that predetermines how and for what purpose it is used.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.4 Leases (Cont'd)

Lease Liability

At the actual commencement date of the contract, the Company reflects a right-of-use asset and a lease liability in its financial statements.

The Company rents various buildings, warehouses, forklifts and machinery. The duration of the leasing contracts for machine and equipment is usually 4 years; for building and warehouses is usually fixed from 1 to 20 years.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date. Lease liabilities are discounted to present value by using the interest rate implicit in the lease if readily determined or with the Vestel Group Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

a) Fixed payments, including in-substance fixed payments;

b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date.

c) The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewable period if the Company is reasonably certain to exercise an extension option and penalties for early termination of a lease unless the Company is reasonably certain to terminate early.

After initial recognition, the lease liability is measured:

a) Increasing the carrying amount to reflect interest on lease liability,

b) Reducing the carrying amount to reflect the lease payments made and

c) Remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The duration of the contracts, which constitute the lease obligation of the company, varies between 1 – 13 years.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.4 Leases (Cont'd)

The Company – as a lessor

The Company's activities as a lessor are not material.

Right of use assets:

Right of use is recognized with cost method at first and includes items below:

a) the amount of the initial measurement of the lease liability,
b) any lease payments made at or before the commencement date, less any lease incentives received,
c) any initial direct costs incurred by the Company

To apply the cost model, the Company measures the right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. The Company applies the depreciation requirements in TAS 16 Property, Plant and Equipment in depreciating the right-of-use asset.

2.5.5 Intangible assets

a) Research and development costs

Research costs are recognized as expense in the period in which they are incurred. An intangible asset arising from development (or from the development phase of an internal project) if and only if an entity can demonstrate all of the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the intangible asset and use or sell it;
- Its ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.5 Intangible assets (Cont'd)

- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset, and
- Its ability to measure reliably the expenditure attributable to the intangible asset during its development

Other development costs are recognized as expense as incurred. If it is not possible to distinguish the research phase from the development phase of an internal project, the entity treats the expenditure on that project as if it were incurred in the research phase only.

b) Rights and other intangible fixed assets

Rights and other intangible assets consist acquired computer software, computer software development costs and other identifiable rights. Rights and other intangible assets are recognized at their acquisition costs and are amortized on a straight line basis over their expected useful lives which are less than fifteen years.

Useful lives of intangible assets are as follows:

	Useful Life
Rights	3-15 years
Development Costs	2-20 years
Other	2-15 years

2.5.6 Financial instruments

a) Financial assets

The Company classifies its financial assets into three categories: financial assets measured at amortized cost, fair value through profit or loss and fair value through other comprehensive income. The classification depends on the basis of the business model determined according to utilization purposes and expected cash outflows. The Company classifies its financial assets at the time of initial recognition.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments (Cont'd)

a) Financial assets (Cont'd)

Financial assets carried at amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, whose payments are fixed or predetermined, which are not actively traded and which are not derivative instruments are measured at amortized cost.

The Company's financial assets carried at amortized cost comprise "trade receivables" and "cash and cash equivalents" in the statement of financial position.

Financial assets carried at fair value

Assets that are held by the management for collection of contractual cash flows and for selling the financial assets are measured at their far value.

Derivative financial instruments are first recorded at their fair value as of the date of entry into force of the relevant derivative contract, and are valued at their fair value in the following periods.

Impairment of financial assets

Impairment of the financial and contractual assets measured by using "Expected credit loss model". The impairment model applies for amortized financial and contractual assets.

The Company has preferred to apply "simplified approach" for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 1 year). In accordance with the simplified approach, Company measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments (Cont'd)

b) Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

c) Derivative financial instruments and hedge accounting

The derivative instruments of the Company mainly consist of foreign exchange forward contracts. These derivative transactions, even though providing effective economic hedges under risk accounting, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading in the financial statements. The fair value changes for these derivatives are recognised in the profit or loss statement.

The hedging transactions of the Company that qualify for hedge accounting are accounted in accordance with TFRS 9. TFRS 9 does not create any changes in hedge accounting principles. It is considered TFRS 9 has significant effect on financial statements.

Cash flow hedges:

As long as a cash flow hedge meets the qualifying criteria, the hedging relationship shall be accounted for as follows:

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.6 Financial instruments (Cont'd)

c) Derivative financial instruments and hedge accounting (Cont'd)

(a) the separate component of equity associated with the hedged item (cash flow hedge reserve) is adjusted to the lower of the following (in absolute amounts):

(i) the cumulative gain or loss on the hedging instrument from inception of the hedge; and
(ii) the cumulative change in fair value (present value) of the hedged item (i.e. the present value of the cumulative change in the hedged expected future cash flows) from inception of the hedge.

(b) the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge shall be recognised in other comprehensive income.
(c) any remaining gain or loss on the hedging instrument is hedge ineffectiveness that shall be recognised in profit or loss.

2.5.7 Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into TL using the exchange rates prevailing at the balance sheet date.Exchange differences arising from foreign currency denominated monetary assets and liabilities are recognized in profit or loss in the period in which they arise, except for the effective portion of foreign currency hedges of net investments in foreign operations.Non-monetary items denominated in foreign currencies and measured at historical cost are translated using the exchange rates at the dates of the initial transactions.

2.5.8 Provisions, contingent assets and liabilities

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company are not included in the financial statements and treated as contingent assets or liabilities.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.9 Related parties

Subsidiaries, key management personnel and board members, close family members and companies controlled by or affiliated with them, affiliates and subsidiaries, and companies within the Zorlu Holding Group and their affiliates, subsidiaries and partnerships are considered as related parties.

2.5.10 Taxation on income

Tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items directly recognized in equity. In that case, tax is recognized in shareholders' equity.

The current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Investment incentives that are conducive to payment of corporate taxes at reduced rates are subject to deferred tax calculation when there is reasonable assurance that the Company will benefit from the related incentive.

Deferred tax liabilities are recognized for taxable temporary differences except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.10 Taxation on income (Cont'd)

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment relies on estimates and assumptions and may involve a series of judgements about future events.

New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

2.5.11 Employee Benefits / Provision for Severance Pay

Employment termination benefits, as required by the Turkish Labor Law, represent the estimated present value of the total reserve of the future probable obligation of the Company arising in case of the retirement of the employees.

According to Turkish Labor Law and other laws applicable in Türkiye, the Company is obliged to pay employment termination benefits to all personnel in cases of termination of employment without due cause, call for military service, be retired or death upon the completion of a minimum one year service. Provision for employment termination benefits as of 31 December 2025 is calculated in accordance with the assumptions used by the independent actuarial firm and is recorded in the financial statements at its net present value. Employment termination benefits are considered as being part of defined retirement benefit plan as per TAS 19. All actuarial gains and losses are recognized in statements of income.

2.5.12 Government grants

Government grants, including non-monetary grants at fair value, are recognized in financial statements when there is reasonable assurance that the entity will comply with the conditions attaching to them, and the grants will be received.

Incentives for research and development activities are recognized in financial statements when they are authorized by the related institutions.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.13 Earnings per share

Earnings per share disclosed in the statement of income is determined by dividing net income attributable to equity holder of the parent by the weighted average number of such shares outstanding during the year concerned.

In Türkiye, companies can increase their capital by distributing shares to existing shareholders in proportion to their shares from retained earnings or inflation adjustment differences ("free shares"). In calculating earnings per share, the weighted average number of shares in existence during the period is obtained by applying the free issuance of shares retroactively.

2.5.14 Statement of cash flows

In the statement of cash flows, cash flows are classified into three categories as operating, investment and financing activities. Cash flows from operating activities are those resulting from the Company's production and sales activities. Cash flows from investment activities indicate cash inflows and outflows resulting from property, plant and equipments and financial investments.

Cash flows from financing activities indicate the resources used in financing activities and the repayment of these resources. Cash and cash equivalents comprise of cash in hand accounts, bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three months.

2.5.15 Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements. Insignificant amounts are grouped and presented by means of items having similar substance and function. When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting.

As a result of the transactions in the normal course of business, revenue other than sales are presented as net if the nature of the transaction or the event qualify for offsetting.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.16 Events after the balance sheet date

Events after the balance sheet date, announcements related to net profit or even declared after other selective financial information has been publicly announced; include all events that take place between the balance sheet date and the date when balance sheet was authorized for issue.

In the case that events require a correction to be made on the balance sheet date, the Company makes the necessary corrections to the financial statements. Moreover, the events that occur subsequent to the balance sheet date and that do not require a correction to be made are disclosed in accompanying notes, where the decisions of the users of financial statements are affected.

2.5.17 Borrowing costs and loans taken

Loans received are recorded at their net value after deducting transaction costs from their fair value at the date of receipt. Loans received are subsequently shown at discounted cost using the effective interest method. The difference between the remaining amount after deducting transaction costs and the discounted cost value is reflected in the consolidated statement of profit or loss and other comprehensive income as financing cost during the loan period, using the effective interest method. When financing costs arise from loans received, they are reflected in the consolidated statement of profit or loss and other comprehensive income.

If the maturities of the loans received are less than 12 months from the date of the statement of financial position (balance sheet), they are shown in short-term liabilities, and if they are more than 12 months, they are shown in long-term liabilities.

Assets that necessarily require a long period of time (one year or more) to be ready for intended use or sale are defined as special assets. General or specific borrowing costs related to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the asset until the asset is brought to the necessary formation and location to operate in line with management's objectives.

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

2.5 Summary of significant accounting policies (Cont'd)

2.5.18 Going concern

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

As of 31 December 2025, the Company's short-term liabilities exceeded its total current assets by TL 7.571.878, and the Company incurred a net loss of TL (6.321.583) for the same period. The Company's management expects that the Company will be able to meet its short-term liabilities in the following year through the implementation of profitability-oriented sales strategies, improvements in operational efficiency, increasing the proportion of long-term financial borrowings within total financial liabilities, and the expected cash inflows to be generated from its operating and financing activities.

2.6. Critical accounting estimates and judgments

Preparation of financial statements requires the use of estimates and assumptions that may affect the amount of assets and liabilities recognized as of the balance sheet date, disclosures of contingent assets and liabilities and the amount of revenue and expenses reported. Although these estimates and assumptions rely on the Company management's best knowledge about current events and transactions, actual outcomes may differ from those estimates and assumptions.

Significant estimates of the Company management are as follows:

i. Revaluation of lands, buildings and land improvements

Land, land improvements and buildings are stated at fair value, based on valuations performed at 31 December 2025 by professional independent valuer firm (Note 11).

As there were no recent similar buying/selling transactions nearby, revaluations of land were based on the method of market approach whereas revaluations of buildings and land improvements and machinery and equipment were based on the method of cost approach and based on the following valuation techniques and assumptions:

- Revaluations of land were based on the method of reference comparison whereas revaluations of buildings and land improvements were based on the method of cost approach, considering existing utilization of the aforementioned property, plant and equipments are consistent to the highest and best use approach.

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

2.6. Critical accounting estimates and judgments (Cont'd)

In the market reference comparison method, current market information was utilized, taking into consideration the comparable property in the market in recent past in the region, price adjustment was made within the framework of criteria that could affect market conditions, and accordingly an average m2 sale value was determined for the lands subject to the valuation. The similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the estate market, also, current information and experience of the professional valuation company was utilized.

- In the cost approach method, fair value of the buildings and land improvements was calculated by considering depreciation on the re-construction costs. In the cost approach method, above explained market reference comparison method was used in calculation of the land value, one of the components.

- The values that may occur during the purchase/sale transactions may differ from these values.

- The values determined by the cost approach method were evaluated as of the date they were first reflected in the financial statements and the relevant period ends, in accordance with the provisions of the TAS 36 "Impairment of Assets" standard, whether there were impairment indicators and it was concluded that there was no impairment.

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements prepared in accordance with TFRS. The Company has deferred tax assets arising from unused tax losses that can be offset against future taxable profits expected to be generated.

The recoverable amount of deferred tax assets, in whole or in part, has been estimated based on current conditions. In making this assessment, future profit projections, losses incurred in current periods, unused tax losses and other tax assets, the periods in which and the extent to which they can be utilized, as well as tax planning strategies deemed necessary, have been taken into consideration.

As a result of this assessment, as of 31 December 2025, a deferred tax asset amounting to 1.449.174 TL has been recognized over carry forward tax losses.

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NOTE 3 - SEGMENT REPORTING

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

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

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

Geographical segments		
Segment revenue	**1 January - 31 December 2025**	**1 January - 31 December 2024**
Türkiye	23.618.063	31.532.435
Europe	33.532.563	46.510.576
Other	17.488.946	20.919.132
Gross segment sales	**74.639.572**	**98.962.143**
Discounts (-)	(279.529)	(364.679)
Net sales	**74.360.043**	**98.597.464**

The amount of exports is TL 51.021.509 for the period ended 31 December 2025 (1 January-31 December 2024: TL 67.429.708). 81% of the export amount was realized in EUR, 13% in USD and 6% in other foreign currencies. (As of 31 December 2024, 85% of the export amount was realized in EUR, 11% in USD and 4% in other foreign currencies.)

The segment assets are located in Türkiye.

NOTE 4 – CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	556	2.949
Bank deposits		
- Demand deposits	253.920	1.101.536
- Time deposits	-	325.012
	254.476	**1.429.497**
Blocked deposits	36.981	29
Cash and cash equivalents	**291.457**	**1.429.526**

The effective interest rates for time deposits are as below:

	31 December 2025	31 December 2024
TL	-	%45,00

As of 31 December 2025, the Company has no time deposits.

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.

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NOTE 5 – FINANCIAL LIABILITIES

	31 December 2025	31 December 2024
Short term financial liabilities		
Short term bank loans	11.745.048	9.752.565
Short term portion of long term bank loans	974.510	542.531
Short-term lease liabilities	219.175	11.181
Short term issued bonds	1.205.342	3.132.219
Short-term portion of issued long-term borrowings (*)	1.270.925	-
	15.415.000	**13.438.496**
Long term financial liabilities		
Long term bank loans	4.593.979	1.417.312
Long term lease liabilities	401.410	186.954
	4.995.389	**1.604.266**

*The maturity date of the bond with the ISIN code TRSVEST32614, amounting to TL 885.000, with a maturity of 399 days, with quarterly coupon payments, issued to qualified investors on 12 February 2025, is 18 March 2026 and the annual simple interest rate of the coupon has been determined as 44%.
*The maturity date of the bond with the ISIN code TRSVEST42613, amounting to TL 175.000, with a maturity of 370 days, with quarterly coupon payments, issued to qualified investors on 25 April 2025, is 30 April 2026 and the annual simple interest rate of the coupon has been determined as 51%.
*The maturity date of the bond (commercial paper) with the ISIN code TRFVEST12613, amounting to TL 463.000, with a maturity of 167 days, with a single coupon payment, issued to qualified investors on 1 August 2025, is 15 January 2026 and the annual simple interest rate of the coupon has been determined as 51%.
*The maturity date of the bond (commercial paper) with the ISIN code TRFVEST42610, amounting to TL 594.950, with a maturity of 170 days, with a single coupon payment, issued to qualified investors on 27 October 2025, is 15 April 2026 and the annual simple interest rate of the coupon has been determined as 45%.
*The maturity date of the bond with the ISIN code TRSVESTK2610, amounting to TL 123.480, with a maturity of 374 days, with quarterly coupon payments, 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%

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NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	31 December 2025			31 December 2024		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
		-	-	%8,59	22.239	1.028.828
- USD	-					
- EUR	9,00%	5.500	277.071	%8,47	16.303	785.341
- TL	27,90%	11.467.977	11.467.977	%34,28	7.938.396	7.938.396
			11.745.048			**9.752.565**

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

	31 December 2025			31 December 2024		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD		5.372	230.582	-	-	-
- EUR	8,00%	6.605	332.737	-	-	-
- TL	8,00%	411.191	411.191	%20,65	542.531	542.531
Short term portion	**20,65%**		**974.510**			**542.531**
- USD	8,00%	24.945	1.070.712	-	-	-
- EUR	8,00%	51.382	2.588.445	-	-	-
- TL	20,65%	934.822	934.822	%20,65	1.417.312	1.417.312
Long term portion			**4.593.979**			**1.417.312**
			5.568.489			**1.959.843**

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	31 December 2025	31 December 2024
One to two years	1.278.750	420.363
Two to three years	1.119.113	305.279
Three to four years	985.012	223.877
Over five years	1.211.104	467.793
	4.593.979	**1.417.312**

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 15.

As of 31 December 2025 and 31 December 2024, reconciliation of net financial debt is as below:

	31 December 2025	31 December 2024
Net financial debt as of 1 January	**13.613.265**	**7.293.942**
Cash inflows from loans and issued bonds	37.010.429	16.889.251
Cash outflows from loan and bonds payments	(29.201.660)	(8.181.131)
Payments of lease liabilities	469.213	(85.101)
Unrealized exchange	126.382	152.437
Change in accrued interest	1.055	173.415
Change in cash and cash equivalents	1.175.021	(50.849)
Monetary gain / (loss)	(3.037.792)	(2.578.699)
Net financial debt at the end of the period	**20.155.913**	**13.613.265**

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NOTE 6 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	31 December 2025	31 December 2024
Vestel Ticaret A.Ş. [1]	14.620.368	18.358.932
Other related parties	400	301
	14.620.768	**18.359.233**

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

	31 December 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. [2]	333.696	1.758.368
Vestel Ticaret A.Ş. [1]	299.754	553.061
Vestel Holland B.V. [1]	257.604	4.738
Other related parties	210.136	41.927
	1.101.190	**2.358.094**
Deferred finance income (-)	(11.772)	(15.540)
	1.089.418	**2.342.554**

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

c) Other short term receivables from related parties

	31 December 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. [2]	9.429.706	4.987.760
	9.429.706	**4.987.760**

As of 31 December 2025, the Company's interest rate of other short-term receivables in TL is 38% and 9% for USD (As of 31 December 2024, the interest rates were 9% for USD and 7,5% for EUR).

[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

	31 December 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	3.858.097	-
	3.858.097	**-**

As of 31 December 2025, the Company's interest rate of other long-term receivables in TL is 38%.

e) Other short-term payables to related parties

	31 December 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. [2]	1.153.100	123.264
	1.153.100	**123.264**

As of 31 December 2025, the interest rates applied to the Company's other short-term payables are 6,5% for EUR and 7% for GBP (31 December 2024: 9% for USD and 7,5% for EUR).

f) Short-term prepaid expenses to related parties

	31 December 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. [3]	276.450	366.031
Vestel Holland B.V. [1]	38.596	98.969
Other related parties	13.111	5.101
	328.157	**470.101**

g) Long-term prepaid expenses to related parties

	31 December 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. [3]	-	553.256
Other related parties	-	48.646
	-	**601.902**

On 24 February 2025, Rotor Elektrik Üretim A.Ş. was transferred to Zorlu Yenilenebilir Enerji A.Ş. along with all its assets and liabilities. All short-term and long-term prepaid expenses of Rotor Elektrik Üretim A.Ş. were transferred to Zorlu Yenilenebilir Enerji A.Ş. following the transfer transactions.

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

h) Deferred income from related parties

	31 December 2025	31 December 2024
Vestel Ticaret A.Ş. (1)	104.497	103.025
	104.497	**103.025**

i) Lease liabilities to related parties

	31 December 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	325.751	184.617
	325.751	**184.617**

As of 31 December 2025, the Company's short term lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. are amounted to TL 11.421 and long term lease liabilities are amounted to TL 314.330 (31 December 2024: short term TL 5.560 and long term TL 179.057)

j) Transactions with related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Sales		
Vestel Ticaret A.Ş. (1)	71.584.637	96.100.294
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	643.512	658.644
Other related parties	-	348.816
	72.228.149	**97.107.754**
Operating expenses		
Vestel Holland B.V. (1)	4.087.540	5.168.005
Vestel Ticaret A.Ş. (1)	1.630.775	2.139.525
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	3.152.472	4.712.232
Other related parties	784.939	425.370
	9.655.726	**12.445.132**

(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) Transactions with related parties (Cont'd)

	1 January - 31 December 2025	1 January - 31 December 2024
Other income from operating activities		
Vestel Ticaret A.Ş. (1)	3.454.127	2.833.840
Other related parties	228.009	550.778
	3.682.136	**3.384.618**
Other expense from operating activities		
Vestel Ticaret A.Ş. (1)	421.415	997.504
Vestel Holland B.V. (1)	81.232	197.500
Other related parties	87.110	136.806
	589.757	**1.331.810**

	1 January - 31 December 2025	1 January - 31 December 2024
Financial income		
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	3.392.787	1.141.592
Other related parties	626	-
	3.393.413	**1.141.592**
Financial expense		
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	33.998	2.181.012
Other related parties	3.200	-
	37.198	**2.181.012**
Dividend payment to non-controlling interests		
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	60.934	1.383.117
	60.934	**1.383.117**

Guarantees received from and given to related parties are disclosed in note 15.

k) 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 twelve months period ended 31 December 2025 is TL 108.437 (1 January -31 December 2024: TL 111.798).

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

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Short term trade receivables		
Trade receivables		
- Related parties (Note 6)	14.620.768	18.359.233
- Other parties	704.811	750.280
	15.325.579	**19.109.513**
Allowance for doubtful receivables (-)	(113.646)	(64.883)
Total short term trade receivables	**15.211.933**	**19.044.630**

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

The Company has made a provision considering its past experience in collecting its trade receivables. Hence, the Company management made a provision assessment according to the expected credit losses model within the scope of TFRS 9 and as of 31 December 2025, no additional doubtful trade receivables risk was detected.

	31 December 2025	31 December 2024
Short term trade payables		
Trade payables		
- Related parties (Note 6)	1.101.190	2.358.094
- Other parties	23.060.962	25.297.096
	24.162.152	**27.655.190**
Unearned interest income (-)		
- Related parties (Note 6)	(11.772)	(15.540)
- Other parties	(204.899)	(214.596)
Total short term trade payables	**23.945.481**	**27.425.054**
Long term trade payables		
- Other parties	102.430	160.927
Total long term trade payables	**102.430**	**160.927**

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	31 December 2025	31 December 2024
Other short-term receivables from third parties		
Receivables from public institutions	398.874	1.279.983
Deposits and guarantees given	17.050	25.515
Other receivables	25.601	21.746
Total short term other receivables	**441.525**	**1.327.244**

	31 December 2025	31 December 2024
Long term other receivables		
Deposits and guarantees given	2.469	16.755
	2.469	**16.755**

	31 December 2025	31 December 2024
Short term other payables		
Related parties (Note 6)	1.153.100	123.264
	1.153.100	**123.264**

	31 December 2025	31 December 2024
Deferred revenue		
Related parties (Note 6)	104.497	103.025
Other parties	6.440	2.469
	110.937	**105.494**

NOTE 9 – INVENTORIES

	31 December 2025	31 December 2024
Raw materials	5.927.095	8.348.724
Work in process	232.573	221.920
Finished goods	2.515.470	4.373.576
Merchandise	-	332
	8.675.138	**12.944.552**
Provision for impairment on inventories (-)	(249.097)	(45.684)
	8.426.041	**12.898.868**

As of 31 December 2025, the Company does not have inventories pledged as security for liabilities (31 December 2024: None).

Cost of the inventory included in the cost of sales for the current period amounts to TL 56.360.462 (1 January – 31 December 2024: TL 75.247.407).

NOTE 10 – PREPAID EXPENSES

	31 December 2025	31 December 2024
Short-term prepaid expenses to third parties		
Order advances given	496.274	87.933
Prepaid expenses	305.707	249.790
	801.981	**337.723**

	31 December 2025	31 December 2024
Long-term prepaid expenses to third parties		
Advences given for purchase of fixed assets	151.856	504.737
Prepaid expenses	9.369	6.504
	161.225	**511.241**

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NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Transfer	Fair value increase/ decrease	31 December 2025
Cost or revaluation						
Land	19.405.529	-	-	-	(1.277.376)	18.128.153
Land improvements	363.819	-	-	-	(18.535)	345.284
Buildings	14.363.798	22.609	-	54.627	(265.017)	14.176.017
Leasehold improvements	6.219	-	-	-	-	6.219
Plants, machinery and equipment	41.392.685	1.707.562	(633.244)	466.974	-	42.933.977
Motor vehicles	13.768	-	(227)	-	-	13.541
Furniture and fixtures	2.040.996	19.193	(3.742)	20.076	-	2.076.523
Construction in progress (*)	501.365	1.219.271	-	(541.677)	-	1.178.959
	78.088.179	**2.968.635**	**(637.213)**	**-**	**(1.560.928)**	**78.858.673**
Accumulated depreciation						
Land improvements	-	13.495	-	-	(13.495)	--
Buildings	-	591.276	-	-	(591.276)	--
Leasehold improvements	4.699	365	-	-	-	5.064
Plants, machinery and equipment	29.243.764	2.441.404	(630.463)	-	-	31.054.705
Motor vehicles	10.301	1.231	(227)	-	-	11.305
Furniture and fixtures	1.499.629	130.560	(3.594)	-	-	1.626.595
	30.758.393	**3.178.331**	**(634.284)**	**-**	**(604.771)**	**32.697.669**
Net book value	**47.329.786**					**46.161.004**

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

As of 31 December 2025, mortgages on property, plant and equipment are disclosed in Note 15 (31 December 2024: None).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

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

	1 January 2024	Additions	Disposals	Transfer	Fair value increase/ decrease	31 December 2024
Cost or revaluation						
Land	13.393.546	314.074	-	-	5.697.909	19.405.529
Land improvements	300.420	-	-	5.619	57.780	363.819
Buildings	10.511.560	20.491	-	4.500.833	(669.086)	14.363.798
Leasehold improvements	4.833	1.386	-	-	-	6.219
Plants, machinery and equipment	39.978.607	1.195.756	(498.900)	717.222	-	41.392.685
Motor vehicles	13.768	-	-	-	-	13.768
Furniture and fixtures	1.824.610	75.175	(10.005)	151.216	-	2.040.996
Construction in progress	3.302.224	2.574.031	-	(5.374.890)	-	501.365
Accumulated depreciation	**69.329.568**	**4.180.913**	**(508.905)**	**-**	**5.086.603**	**78.088.179**
Land improvements	-	11.753	-	-	(11.753)	-
Buildings	-	497.280	-	-	(497.280)	-
Leasehold improvements	4.374	325	-	-	-	4.699
Plants, machinery and equipment	27.153.735	2.571.498	(481.469)	-	-	29.243.764
Motor vehicles	8.678	1.623	-	-	-	10.301
Furniture and fixtures	1.379.135	130.421	(9.927)	-	-	1.499.629
	28.545.922	**3.212.900**	**(491.396)**	**-**	**(509.033)**	**30.758.393**
Net book value	**40.783.646**					**47.329.786**

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

Allocation of period depreciation and amortization expenses is as follows

	1 January - 31 December 2025	1 January - 31 December 2024
Cost of sales	2.783.280	3.068.267
Research and development expenses	818.395	794.946
Marketing, selling and distribution expenses	225.656	97.597
General administrative expenses	15.046	30.292
	3.842.377	**3.991.102**

Cost and accumulated depreciation of land, land improvements and buildings before revaluation are as follows:

31 December 2025	**Land**	**Land improvements and buildings**
Cost	2.711.770	12.037.007
Accumulated depreciation (-)	-	(2.032.940)
Net book value	**2.711.770**	**10.004.067**

31 December 2024	**Land**	**Land improvements and buildings**
Cost	2.711.770	11.438.174
Accumulated depreciation (-)	-	(1.720.485)
Net book value	**2.711.770**	**9.717.689**

NOTE 12 – RIGHT OF USE ASSETS

	1 January 2025	Additions	Disposals	31 December 2025
Cost				
Land and buildings	1.820.954	284.531	-	2.105.485
Motor vehicles	407.085	168.266	-	575.351
	2.228.039	**452.797**	**-**	**2.680.836**
Accumulated amortization				
Land and buildings	983.912	80.150	-	1.064.062
Motor vehicles	300.854	95.297	-	396.151
	1.284.766	**175.447**	**-**	**1.460.213**
Net book value	**943.273**			**1.220.623**

	1 January 2024	Additions	Disposals	31 December 2024
Cost				
Land and buildings	1.829.830	40.215	(49.091)	1.820.954
Motor vehicles	403.319	3.766	-	407.085
	2.233.149	**43.981**	**(49.091)**	**2.228.039**
Accumulated amortization				
Land and buildings	671.311	320.676	(8.075)	983.912
Motor vehicles	293.465	7.389	-	300.854
	964.776	**328.065**	**(8.075)**	**1.284.766**
Net book value	**1.268.373**			**943.273**

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NOTE 13 – INTANGIBLE ASSETS

	1 January 2025	Additions	31 December 2025
Cost			
Rights	197.819	-	197.819
Development cost	6.733.503	900.101	7.633.604
Other intangible assets	525.208	33.670	558.878
	7.456.530	**933.771**	**8.390.301**
Accumulated amortization			
Rights	197.034	182	197.216
Development cost	3.806.606	436.070	4.242.676
Other intangible assets	291.159	52.347	343.506
	4.294.799	**488.599**	**4.783.398**
Net book value	**3.161.731**		**3.606.903**

	1 January 2024	Additions	31 December 2024
Cost			
Rights	197.819	-	197.819
Development cost	5.794.073	939.430	6.733.503
Other intangible assets	460.200	65.008	525.208
	6.452.092	**1.004.438**	**7.456.530**
Accumulated amortization			
Rights	196.835	199	197.034
Development cost	3.400.325	406.281	3.806.606
Other intangible assets	247.502	43.657	291.159
	3.844.662	**450.137**	**4.294.799**
Net book value	**2.607.430**		**3.161.731**

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.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 14 – GOVERMENT GRANTS

There are investment incentive certificates to which the Company has been entitled by the official authorities in connection with certain capital expenditures. The grants obtained by the Company in nature are as follows:

i) Exemption from customs duty on machinery and equipment to be imported,
ii) Value-added tax exemption with respect to purchases of investment goods both from domestic and export markets,
iii) Incentives under jurisdiction of the research and development law
iv) Inward processing permission certificates,
v) Cash refund from Scientific and Technological Research Council of Türkiye(Tubitak)- Technology and Innovation Funding Programs Directorate (Teydeb) for research and development expenses,
vi) Discounted corporate tax incentive,
vii) Insurance premium employer share incentive,

NOTE 15 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	31 December 2025	31 December 2024
Short term provisions		
Provision for lawsuit risks	70.015	35.297
	70.015	**35.297**

b) Guarantees received by the Company

	31 December 2025	31 December 2024
Guarantee letters	235.687	539.677
Cheques and notes	650	851
Collaterals and pledges	88.781.064	59.277.575
	89.017.401	**59.818.103**

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. The table above has been prepared based on the lower of the limits used or the amounts of guarantees received regarding the guarantees received by the Company. The amount of guarantees received by the Company, including the total collaterals amount, is TL 148.845.548.

NOTE 15 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

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

CPMB's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
31 December 2025				
A. CPMB's given on behalf of its own legal entity	31.555	61.464	13.705.366	18.156.139
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	277.439	21.770.738
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	155.076	16.500.975
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	122.363	5.269.763
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	**532.297**	**61.464**	**13.982.805**	**39.926.877**

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.

The table above has been prepared based on the lower of the limits used or the amounts of guarantees received regarding the guarantees given by the Company. The total guarantee amount, as well as the guarantees, pledges, mortgages and guarantees given by the Company, are 1.476.400 thousand USD, 322.000 thousand EUR, 48.400.888 TL, equivalent to a total of 127.982.292 TL.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 15 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

CPMB's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
31 December 2024				
A. CPMB's given on behalf of its own legal entity	-	2.000	7.071.669	7.168.012
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	-	363.147	23.528.634
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	202.983	17.820.600
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	-	160.164	5.708.034
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	**500.742**	**2.000**	**7.434.816**	**30.696.646**

Proportion of other CPMB's given by the Company to its equity 59% as of 31 December 2025 (31 December 2024: 53%).

NOTE 16 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to USD 1.047.746 thousand (31 December 2024: USD 1.119.701 thousand) due to the export and investment incentive certificates obtained.

If the related tax benefit is not utilized, the incentive certificate may be closed without any sanctions regarding the export commitment.

As of 31 December 2025, the Company has forward foreign currency purchase contracts amounting to USD 211.307 thousand, EUR 64.829 thousand, GBP 2.998 thousand, PLN 2.228 thousand and SEK 15.022 thousand, and forward foreign currency sales contracts amounting to USD 61.437 thousand, EUR 158.305 thousand, GBP 13.962 thousand, PLN 13.486 thousand and SEK 217.753 thousand (31 December 2024: The Company has forward foreign currency purchase contracts amounting to EUR 95.197 thousand, PLN 11.401 thousand, GBP 2.272 thousand, USD 383.643 thousand, SEK 96.848 thousand and TL 2.539.966 and forward foreign currency sales contracts amounting to EUR 351.173 thousand, PLN 17.853 thousand, GBP 10.584 thousand, USD 136.707 thousand and SEK 177.648 thousand).

NOTE 17 – EMPLOYEE BENEFITS

Liabilities for employee benefits:

	31 December 2025	31 December 2024
Due to personnel	630.309	341.693
Social security payables	141.849	174.106
	772.158	**515.799**

Long term provisions for employee benefits:

	31 December 2025	31 December 2024
Provision for employment termination benefits	1.136.112	1.212.042
	1.136.112	**1.212.042**

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 53.919,68 / year as of 31 December 2025 (31 December 2024: TL 54.750,19 /year - at 31 December 2025 purchasing power).

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 17-EMPLOYEE BENEFITS (Cont'd)

The provision for employee termination benefits is not funded.

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as of 31 December 2025 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 31 December 2025, provision is calculated based on real discount rate of 5% assuming 28,93% annual inflation rate and 20,45% discount rate. (31 December 2024: 26,71% inflation rate, 11,54% real discount rate, 2,47% 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 Company's provision for severance pay is calculated based on the full ceiling amount of TL 64.948,77 effective as of 1 January 2026 (1 January 2025: TL 61.068 at 31 December 2025 purchasing power).

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

	1 January - 31 December 2025	1 January - 31 December 2024
Balance at 1 January	**1.212.042**	**1.278.721**
Increase during the year	497.714	183.196
Payments during the year	(777.803)	(287.023)
Actuarial (gain) /loss	225.201	226.204
Interest expense	263.365	218.739
Monetary gain/ (loss)	(284.407)	(407.795)
Balance at 31 December	**1.136.112**	**1.212.042**

NOTE 18 – OTHER ASSETS AND LIABILITIES

	31 December 2025	31 December 2024
Other current assets		
VAT carried forward	4.802	4.788
Revenue and discount accruals	28.626	121.646
	33.428	**126.434**
Other current liabilities		
Tax payables	206.854	234.730
Other	64.963	14.897
	271.817	**249.627**

NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

	31 December 2025	31 December 2024
Shares of par value Kr 1 each		
Issued share capital	1.600.000	1.600.000

As of 31 December 2025 and 31 December 2024, the shareholding structure is as follows:

	Shareholding		Amount	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
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.

	31 December 2025	31 December 2024
Adjustments to share capital	13.199.241	13.199.241

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

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.

	31 December 2025	31 December 2024
Legal reserves	2.680.302	2.680.302

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	Differences Tracked in Past Years Profits/Losses
Capital Adjustment Gains/Losses	13.952.114	13.199.241	752.873
Appropriated Retained Earnings	3.553.020	2.680.302	872.718

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.

NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

d) Dividend distribution (Cont'd)

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.

On the other hand, in accordance with the Articles of Association of the Company, up to 5% of retained earnings after dividend distribution could be allocated to the Board of Directors or used for certain reasons designated by the Board of Directors when necessary.

NOTE 20 – SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales	23.618.063	31.532.435
Overseas sales	51.021.509	67.429.708
Gross sales	**74.639.572**	**98.962.143**
Sales discounts (-)	(279.529)	(364.679)
Net sales	**74.360.043**	**98.597.464**
Cost of sales	(69.066.581)	(88.246.634)
Gross profit	**5.293.462**	**10.350.830**

NOTE 21 – EXPENSES BY NATURE

	1 January - 31 December 2025	1 January - 31 December 2024
Raw materials, supplies and finished goods	56.360.462	75.247.407
Personnel expenses	8.861.625	9.251.261
Depreciation and amortization	3.842.377	3.991.102
Export, transportation, warehouse expenses	2.525.043	3.231.849
Other	3.913.518	3.296.556
	75.503.025	**95.018.175**

Fees for Services Received from Independent Auditor/Independent Audit Firm

The breakdown of the fees, calculated based on purchasing power as of 31 December 2025, for the services received from the independent audit firms in accordance with the Board Decision of the Public Oversight Accounting and Auditing Standards Authority (KGK) published in the Official Gazette dated 30 March 2021 (repeated issue) and prepared based on the KGK letter dated 19 August 2021, is presented below:

	1 January - 31 December 2025	1 January - 31 December 2024
Audit and assurance fee	7.101	5.686
Other service fees apart from audit	1.395	-
	8.497	**5.686**

(*) This amount also includes the assurance engagement fee for the 2024 TSRS sustainability report, performed subsequent to the approval of the financial statements for the accounting period 1 January – 31 December 2024.

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NOTE 22 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

a) General Administrative Expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	245.449	307.379
Depreciation and amortization	15.046	30.292
Other	1.284.971	761.281
	1.545.466	**1.098.952**

b) Marketing Expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Export, transportation, warehouse expenses	2.361.917	3.105.932
Personnel expenses	403.217	435.462
Depreciation and amortization	225.656	97.597
Other	681.174	791.781
	3.671.964	**4.430.772**

c) Research and Development Expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Depreciation and amortization	818.395	794.946
Personnel expenses	256.373	266.715
Other	144.246	180.156
	1.219.014	**1.241.817**

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NOTE 23 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other Operating Income:

	1 January - 31 December 2025	1 January - 31 December 2024
Credit finance gains arising from trading activities	153.586	632.109
Foreign exchange gains arising from trading activities	3.794.886	3.141.220
Other income	47.120	39.328
	3.995.592	**3.812.657**

b) Other Operating Expense:

	1 January - 31 December 2025	1 January - 31 December 2024
Debit finance charges and interest income arising from trading activities	934.547	15.761
Foreign exchange expenses arising from trading activities	5.720.574	5.262.619
Restructuring expenses (*)	609.137	-
Other expenses	373.457	250.564
	7.637.715	**5.528.944**

(*) Restructuring expenses consist of compensation and similar payments made to employees as part of their entitlements related to organizational restructuring in 2025.

NOTE 24 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Financial income:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange gains	737.699	816.402
Gains on derivative financial instruments	2.671.312	774.330
Interest income	2.704.794	369.711
	6.113.805	**1.960.443**

NOTE 24 – FINANCIAL INCOME AND FINANCIAL EXPENSE (Cont'd)

b) Financial expense:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	690.592	530.822
Losses on derivative financial instruments	3.099.922	1.552.452
Interest expense	6.612.611	5.687.431
Commission and other finance expenses	1.106.959	861.110
	11.510.084	**8.631.815**

NOTE 25 – MONETARY (LOSS) / GAIN

Non-monetary items	31 December 2025	31 December 2024
Balance sheet items	**(1.323.494)**	**(428.106)**
Inventories	485.954	1.091.604
Prepaid expenses	2.432	-
Tangible and intangible assets	2.379.179	11.883.442
Right of use assets	230.669	70.832
Inflation adjustments on capital	(3.492.818)	(4.548.952)
Other comprehensive income (expenses) that will not be reclassified to profit/(losses)	4.120.055	(2.966.307)
Other comprehensive income (expenses) that will be reclassified to profit/(losses)	(48.320)	108.266
Restricted reserves	(632.587)	(758.443)
Prior years' profits or loss	(4.368.058)	(5.308.548)
Profit and loss items	**5.613.455**	**5.410.018**
Sales	(7.422.681)	(11.790.020)
Cost of sales	10.849.435	14.832.732
General administration expenses	152.834	149.390
Marketing expenses	486.671	587.009
Research and development expenses	539.082	554.194
Other Operating Income and Expenses	438.412	362.360
Finance Income (Expenses)	569.702	714.353
Net monetary position gains	**4.289.961**	**4.981.912**

NOTE 26 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	31 December 2025	31 December 2024
Prepaid taxes (-)	(1.959)	(13.369)
Current income tax liabilities-net	**(1.959)**	**(13.369)**
Deferred tax liabilities - net	(4.234.200)	(4.105.778)

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 2024 and the following taxation periods.

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

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

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NOTE 26 – 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.

With the enactment of Law No. 7571, published in the Official Gazette dated 25 December 2025, amendments were introduced to the Tax Procedure Law ("TPL"). Accordingly, TPL statutory financial statements are not subject to inflation accounting for the 2025 fiscal year, including interim tax periods, as well as for the 2026 and 2027 fiscal years.

Furthermore, during the periods in which inflation accounting is not applied, the revaluation of depreciable assets is permitted in accordance with paragraph (Ç) of Article 298 of the TPL. This revaluation is applicable solely for tax purposes and does not affect the carrying amounts of assets or liabilities presented in the financial statements prepared in accordance with Turkish Financial Reporting Standards ("TFRS"). It is assessed that any potential future tax liabilities arising from this practice may be offset against unused investment incentives carried forward to future periods, which have not been recognised in the financial statements.

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 in respect of deductible temporary differences, tax losses and tax advantages arising from investment incentives with indefinite useful lives that allow for the payment of reduced corporate income tax.

NOTE 26 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

For the periods 31 December 2025 and 31 December 2024, tax expenses recognized in the statement of comprehensive income are as follows;

The Company's tax expense for the period is as follows:

	31 December 2025	31 December 2024
Deferred tax income / (expense)	(430.160)	174.406
Total tax income / (expense)	**(430.160)**	**174.406**

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 Pillar Two regulations published by the OECD, the Global Minimum Corporate Tax regime has entered into force in many jurisdictions for multinational enterprises with consolidated revenues of EUR 750 million or more operating in more than one country and has also been incorporated into the Turkish legislation. The Group companies are within the scope of the relevant regulation.

Under the regulation, starting from the fiscal year 2024, a minimum effective corporate tax rate of 15% is required on a jurisdictional basis, calculated based on the adjusted profit before tax derived from the financial statements prepared in accordance with international accounting standards. In this calculation, current tax expense and net deferred tax expense are taken into account, while the adjusted profit before tax, subject to certain adjustments, constitutes the denominator. If the effective tax rate in any jurisdiction falls below 15%, an additional tax liability may arise to supplement the tax burden up to this minimum level.

Transitional safe harbour mechanisms have been introduced, including the Country-by-Country Reporting (CbCR) transitional safe harbour. Accordingly, if the effective tax rate reaches at least 15%, 16% and 17% for the fiscal years 2024, 2025 and 2026, respectively, no additional Global Minimum Corporate Tax calculation will be required for the respective periods.

Based on the Group's assessment for the fiscal year 2024, it has been determined that the safe harbour criteria were met in the relevant jurisdictions and therefore no additional Global Minimum Corporate Tax liability arose. Although the assessment for the fiscal year 2025 is still ongoing, based on current financial projections and preliminary evaluations, it is expected that the safe harbour conditions will also be met, considering that certain entities are in a loss position and that the effective tax rates in profitable jurisdictions are expected to exceed the safe harbour thresholds. Accordingly, no additional Global Minimum Corporate Tax liability is expected to arise for the fiscal year 2025.

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NOTE 26 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

In addition, a Domestic Minimum Corporate Tax regulation with a rate of 10% has also entered into force. Under this regulation, the corporate tax calculated in accordance with general provisions based on the statutory financial statements cannot be less than 10% of the corporate income before deductions and exemptions specified in the legislation. If the calculated corporate tax remains below this threshold, it is required to be increased to 10%. However, tax amounts not accrued due to the utilization of investment contribution amounts arising from incentive certificates obtained before the effective date of the law, 2 August 2024 (excluding investments made under revisions after this date), will be deducted in the calculation and the domestic minimum corporate tax payable will be determined accordingly.

As of the reporting date, these regulations do not have a material impact on the Company's financial statements.

The reconciliation of the period tax expense with the calculated tax provision is as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Profit before tax	**(5.891.423)**	**173.542**
Local tax rate	25%	25%
Tax income calculated using local tax rate	1.472.856	(43.386)
Non-deductible expenses	(265.721)	(238.481)
Tax deductions and exemptions	105.352	285.018
Reduced corporate tax advantage	-	602.387
Deferred tax calculated on financial period loss	72.323	228.869
Non-taxable inflation effects	(1.153.727)	(886.676)
Other	(661.243)	226.675
Total tax benefit	**(430.160)**	**174.406**

NOTE 26 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Deferred tax assets and liabilities

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

	Cumulative temporary differences		**Deferred tax**	
	31 December 2025	**31 December 2024**	**31 December 2025**	**31 December 2024**
Deferred tax assets/(liabilities)				
Employment termination benefits	(1.136.112)	(1.212.042)	284.028	303.011
Invesment incentive	-	-	-	1.573.323
Deferred tax calculated on financial period loss	-	-	1.449.174	228.869
Net difference between recorded values and tax bases of tangible and intangible assets	27.310.946	27.177.422	(5.694.727)	(5.581.509)
Net difference between registered values of stocks and tax bases	1.252.461	2.814.038	(313.115)	(703.510)
Derivative financial instruments	(23.409)	410.059	5.852	(102.515)
Other	(138.351)	(706.211)	34.588	176.553
			(4.234.200)	**(4.105.778)**

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.

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NOTE 26 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Deferred tax assets and liabilities (Cont'd)

As of 31 December 2025, the most recent year of use of deductible tax losses over which deferred tax assets are calculated is as follows:

	31 December 2025	**31 December 2024**
2029	915.477	915.477
2030	4.881.219	-
	5.796.696	**915.477**

Furthermore, financial statements consist of the deferred tax effect of the temporary differences accounted by the adjustments made regarding inflation accounting together with the notification of the Corporate Tax Law dated 30 December 2023 and numbered 32415. As of 31 December 2025, the tax advantage amounting to TL 7.369.451, to which the Company is entitled, has not been recognized as a deferred tax asset in accordance with the prudence principle. The Company evaluates the recoverability of deferred tax assets related to such investment incentives based on its business plans, including projections of taxable profits.

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

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

	1 January - 31 December 2025	**1 January - 31 December 2024**
Opening balance, 1 January	**(4.105.778)**	**(3.108.288)**
Tax expense recognized in income statement	(430.160)	174.406
Recognized in shareholders' equity	301.738	(1.171.896)
Deferred tax liabilities at the end of the period, net	**(4.234.200)**	**(4.105.778)**

NOTE 27– EARNINGS / (LOSSES) PER SHARE

	1 January - 31 December 2025	1 January - 31 December 2024
Net (loss) / income attributable to equity holders of the parent	(6.321.583)	347.948
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	**(3,95)**	**0,22**

NOTE 28 – DERIVATIVE INSTRUMENTS

	31 December 2025		31 December 2024	
Derivative financial instruments:	**Contract amount**	**Fair Value Assets / (Liabilities)**	**Contract amount**	**Fair Value Assets / (Liabilities)**
Held for trading				
Forward foreign currency transactions	1.105.736	6.370	4.867.344	28.691
Cash flow hedge				
Forward foreign currency transactions	8.577	4	13.007.491	420.880
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	3.349.017	(2.857)	7.225.842	(34.776)
Cash flow hedge				
Forward foreign currency transactions	8.134.428	(26.926)	370.120	(4.736)
	12.597.758	**(23.409)**	**25.470.797**	**410.059**

NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

a) Capital risk management:

The Company manages its capital to ensure that it will maintain its status as a going concern while maximizing the return to stakeholders through optimization of the debt and equity balance.

The management considers the cost of capital and the risks associated with each class of capital. The management aims to balance its overall capital structure through the payment of dividends, share issues and proceeds from or repayments of debt.

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NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

a) Capital risk management: (Cont'd)

As of 31 December 2025 and 2024 the Company's net debt / total equity ratios are as follows:

	31 December 2025	31 December 2024
Total financial liabilities (Note 5)	20.410.389	15.042.762
Cash and cash equivalents (Note 4)	(291.457)	(1.429.526)
Net debt	**20.118.932**	**13.613.236**
Total shareholders equity	36.675.096	44.300.032
Total capital invested	**56.794.028**	**57.913.268**
Net debt/capital invested	**35%**	**24%**

b) Financial risk factors:

The Company's activities expose it to a variety of financial risks including the foreign currency exchange rates risk, credit risk and liquidity risk. The Company's overall risk management program on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Company. The Company uses derivative financial instruments in order to protect itself from various financial risks.

b.1) Credit risk:

Credit risk arises from bank deposits, trade receivables and other trade receivables. Ownership of financial assets involves the risk that counterparties may be unable to meet the terms of these agreements.

The Company sells significant portion of its products to Vestel Ticaret A.Ş. which is a group company. Credit risk is evaluated by considering past experiences and current economic conditions and receivables is presented in the balance sheet after appropriate amount of provision for doubtful receivables is allocated. The company considers that the credit risk is managed effectively. The following statements show the analysis of credit risk as of 31 December 2025 and 31 December 2024:

NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	Receivables					
	Trade receivables		Other receivables			
31 December 2025	**Related party**	**Other party**	**Related party**	**Other party**	**Bank deposits**	**Other**
Maximum exposed credit risk as of 31 December 2025 (A+B+C+D)	**14.620.768**	**591.165**	**13.287.803**	**443.994**	**253.920**	**37.537**
- Secured portion of the maximum credit risk by guarantees, etc.(*)	(1.400.622)	(275.500)	-	-	-	-
A.Net book value of financial assets either are not due or not impaired	10.286.978	400.200	13.287.803	443.994	253.920	37.537
- Secured portion by guarantees etc.	(1.006.303)	(235.500)	-	-	-	-
B. Financial assets with renegotiated conditions	-	-	-	-	-	-
C.Net book value of the overdue but not impaired financial assets	4.333.790	190.965	-	-	-	-
- Secured portion by guarantees etc.	(394.319)	(40.000)	-	-	-	-
D.Net book value of the impaired financial assets	-	-	-	-	-	-
-Over due (gross book value)	-	113.646	-	-	-	-
-Impairment (-)	-	(113.646)	-	-	-	-
-Secured portion of the net value by guarantees etc.	-	-	-	-	-	-
E. Off-balance sheet elements involving credit risk	-	-	-	-	-	-

(*) The receivables in question are the balances arising from the Company's foreign sales through Vestel Ticaret A.Ş., which is a member of the Vestel group, and from domestic sales made directly to Vestel Ticaret A.Ş., and the relevant guarantees are mainly based on export receivables made through Vestel Ticaret A.Ş.

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NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	Receivables					
	Trade receivables		Other receivables			
31 December 2024	**Related party**	**Other party**	**Related party**	**Other party**	**Bank deposits**	**Other**
Maximum exposed credit risk as of 31 December 2024 (A+B+C+D)	**18.359.233**	**685.397**	**4.987.760**	**1.343.999**	**1.426.548**	**2.978**
- Secured portion of the maximum credit risk by guarantees, etc.	(2.311.302)	(317.766)	-	-	-	-
A.Net book value of financial assets either are not due or not impaired	9.877.671	163.391	4.987.760	1.343.999	1.426.548	2.978
- Secured portion by guarantees etc.	(1.769.676)	-	-	-	-	-
B. Financial assets with renegotiated conditions	-	-	-	-	-	-
C.Net book value of the overdue but not impaired financial assets	8.481.562	522.006	-	-	-	-
- Secured portion by guarantees etc.	(541.626)	(317.766)	-	-	-	-
D.Net book value of the impaired financial assets	-	-	-	-	-	-
-Over due (gross book value)	-	64.882	-	-	-	-
-Impairment (-)	-	(64.882)	-	-	-	-
-Secured portion of the net value by guarantees etc.	-	-	-	-	-	-
E. Off-balance sheet elements involving credit risk	-	-	-	-	-	-

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NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Aging of financial assets which are overdue but not impaired is as follows:

	31 December 2025	31 December 2024
Overdue 1 - 30 days	1.921.960	4.855.023
Overdue 1 - 3 months	1.252.824	2.917.654
Overdue 3 - 12 months	1.349.971	1.230.892
Total	**4.524.755**	**9.003.569**

b.2) Price risk:

Due to the fact that the Company's operating profit and cash flows from operating activities has been affected by competition in the sector and changes in raw material prices, the prices are monitored by the Company management and cost-cutting measures has been taken in order to mitigate cost pressure effect on price level. In addition, the Company reviews market prices for active financial and operational risk management regularly.

Existing risks has been monitored on Audit Committee and Board of Directors meetings and raw material prices in market is reviewed closely.

b.3) Liquidity risk:

Prudent liquidity risk management means holding sufficient cash and securities, availability of sufficient credit transactions and funding sources, and the ability to close market positions.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of non-derivative financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. Derivative financial liabilities are presented by undiscounted net inflows and outflows.

The analysis of the Company's financial liabilities with respect to their maturities as of 31 December 2025:

Contractual maturities	Carrying value	Contractual cash flows	Up to 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial liabilities						
Financial debt	20.410.389	23.902.778	10.313.244	6.042.497	5.304.875	2.242.162
Trade payables	24.047.911	24.267.996	18.344.583	5.817.413	106.000	-
Other payables and liabilities	1.153.100	1.153.100	1.153.100	-	-	-
	45.611.400	**49.323.874**	**29.810.927**	**11.859.910**	**5.410.875**	**2.242.162**
Derivative financial instruments						
Derivative cash inflows		12.597.758	12.597.758	-	-	-
Derivative cash outflows		(12.600.771)	(12.600.771)	-	-	-
	23.409	**(3.013)**	**(3.013)**	**-**	**-**	**-**

The analysis of the Company's financial liabilities with respect to their maturities as of 31 December 2024:

Contractual maturities	Carrying value	Contractual cash flows	Up to 3 months	3 - 12 months	1 - 5 years	More than 5 years
Non-derivative financial liabilities						
Financial debt	15.042.762	18.436.525	6.376.751	8.529.838	2.010.027	1.519.909
Trade payables	27.585.981	27.846.982	22.331.268	4.691.599	723.428	100.687
Other payables and liabilities	123.264	123.264	123.264	-	-	-
	42.752.007	**46.406.771**	**28.831.283**	**13.221.437**	**2.733.455**	**1.620.596**
Derivative financial instruments						
Derivative cash inflows		25.470.796	16.276.401	9.194.395	-	-
Derivative cash outflows		(24.748.428)	(16.041.734)	(8.706.694)	-	-
	(410.059)	**722.368**	**234.667**	**487.701**	**-**	**-**

b.4) 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.

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 29 – 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	8.873.637
2a. Monetary financial assets (including cash and cash equivalents)	988	1.397	710	113.291
2b. Non-monetary financial assets	-	-	-	-
3. Other	73.023	4.631	81	3.361.677
4. Current assets (1+2+3)	**95.478**	**136.329**	**1.402.356**	**12.348.605**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	484	2.613	-	152.134
8. Non-current assets (5+6+7)	**484**	**2.613**	**-**	**152.134**
9. Total assets (4+8)	**95.962**	**138.942**	**1.402.356**	**12.500.739**
10. Trade payables	240.864	187.192	18.542	19.787.201
11. Financial liabilities	17.848	17.581	-	1.651.757
12a. Other monetary liabilities	-	20.594	115.655	1.153.109
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	**258.712**	**225.367**	**134.197**	**22.592.067**
14. Trade payables	-	2.032	-	102.365
15. Financial liabilities	24.945	57.066	-	3.945.497
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	**24.945**	**59.098**	**-**	**4.047.862**
18. Total liabilities (13+17)	**283.657**	**284.465**	**134.197**	**26.639.929**
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)(*)	**149.870**	**(93.476)**	**(1.704.739)**	**(3.064)**
19a. Hedged total assets	211.307	64.829	268.608	12.582.189
19b. Hedged total liabilities	(61.437)	(158.305)	(1.973.347)	(12.585.253)
20. Net foreign currency asset/ (liability) position (9-18+19)	**(37.825)**	**(238.999)**	**(436.580)**	**(14.142.254)**
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**	**(14.139.190)**
22. Fair value of financial instruments used in foreign currency hedging	**-**	**-**	-	**(23.409)**
23. Export	147.947	842.668	2.350.442	51.021.509
24. Import	416.157	93.388	33.414	20.317.842

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

NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

31 December 2024	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	43.277	214.998	377.588	12.830.881
2a. Monetary financial assets (including cash and cash equivalents)	11.204	11.313	1.325	1.063.110
2b. Non-monetary financial assets	-	-	-	-
3. Other	70.925	1.330	-	3.339.213
4. Current assets (1+2+3)	**125.406**	**227.641**	**378.913**	**17.233.204**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	14.113	8.875	-	1.078.481
8. Non-current assets (5+6+7)	**14.113**	**8.875**	**-**	**1.078.481**
9. Total assets (4+8)	**139.519**	**236.516**	**378.913**	**18.311.685**
10. Trade payables	259.615	208.998	34.926	22.123.859
11. Financial liabilities	22.239	18.055	-	1.898.565
12a. Other monetary liabilities	-	-	20	26
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	**281.854**	**227.053**	**34.946**	**24.022.450**
14. Trade payables	-	3.341	-	160.941
15. Financial liabilities	-	5.570	-	268.294
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	**-**	**8.911**	**-**	**429.235**
18. Total liabilities (13+17)	**281.854**	**235.964**	**34.946**	**24.451.686**
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)(*)	**246.936**	**(255.976)**	**(681.221)**	**(1.817.594)**
19a. Hedged total assets	383.643	95.197	507.874	22.930.832
19b. Hedged total liabilities	(136.707)	(351.173)	(1.189.095)	(24.748.426)
20. Net foreign currency asset/ (liability) position (9-18+19)	**104.601**	**(255.424)**	**(337.254)**	**(7.957.595)**
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(142.335)**	**552**	**343.967**	**(6.140.000)**
22. Fair value of financial instruments used in foreign currency hedging	**-**	**-**	**-**	**410.059**
23. Export	152.583	1.091.070	1.411.440	67.429.708
24. Import	514.039	152.022	44.418	29.071.310

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

As of 31 December 2025 and 31 December 2024, sensitivity analysis of foreign exchange rate tables is presented below, secured portions include impact of derivative instruments.

	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	(806.382)	806.382	(806.382)	806.382
Secured portion from USD risk (-)	(129.088)	129.088	637.871	(637.871)
USD net effect	**(935.470)**	**935.470**	**(168.511)**	**168.511**
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(734.353)	734.353	(734.353)	734.353
Secured portion from EUR risk (-)	274.034	(274.034)	(538.074)	538.074
EUR net effect	**(460.319)**	**460.319**	**(1.272.427)**	**1.272.427**
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	126.816	(126.816)	126.816	(126.816)
Secured portion from other currency risk (-)	(145.616)	145.616	(102.757)	102.757
Other currency net effect	**(18.800)**	**18.800**	**24.059**	**(24.059)**
Total	**(1.414.589)**	**1.414.589**	**(1.416.879)**	**1.416.879**

	Gain / Loss		Equity	
31 December 2024	**Foreign exchange appreciation**	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(660.675)	660.675	(660.675)	660.675
Secured portion from USD risk (-)	(138.697)	138.697	1.146.108	(1.146.108)
USD net effect	**(799.372)**	**799.372**	**485.433**	**(485.433)**
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(1.175)	1.175	(1.175)	1.175
Secured portion from EUR risk (-)	(7.651)	7.651	(1.287.124)	1.287.124
EUR net effect	**(8.826)**	**8.826**	**(1.288.299)**	**1.288.299**
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	45.023	(45.023)	45.023	(45.023)
Secured portion from other currency risk (-)	(60.124)	60.124	(22.856)	22.856
Other currency net effect	**(15.101)**	**15.101**	**22.167**	**(22.167)**
Total	**(823.299)**	**823.299**	**(780.699)**	**780.699**

NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

b.5) Interest rate risk:

The Company is exposed to interest rate risk as the Company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, by the use of interest rate hedge contracts and forward interest rate contracts.

Analysis of financial instruments of the Company which are sensitive to interest rate changes is as follows:

	31 Aralık 2025	31 Aralık 2024
Financial instruments with fixed interst rates		
Bank deposits	-	325.015
Financial liabilities	19.055.311	11.901.731
Financial instruments with floating interst rates		
Financial liabilities	1.355.078	3.141.031

On 31 December 2025, if interest rates of all currency denominated financial assets and liabilities with variable interest rates has strengthened / weakened by 100 basis points with all other variables held constant, income before taxes would have been TL 3.514 (2024: TL 17.496) lower / higher as a result of interest expenses.

NOTE 30– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Categories of financial instruments

The Company classifies its financial assets into three categories: financial assets measured at amortized cost, fair value through profit or loss and fair value through other comprehensive income. Among Company's financial assets, cash and cash equivalents (note 4), trade receivables (notes 6 and 7) and other receivables (notes 6 and 8), are classified as loans and receivables and are measured at amortized cost using the effective interest method.

Company's financial liabilities consist of financial liabilities (note 5) and trade payables (note 7) are measured at amortized cost using the effective interest method.

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 December 2025 unless otherwise stated.)

NOTE 30– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (Cont'd)

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The estimated fair values of financial instruments have been determined by the Company, using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Company could realize in a current market exchange. Following methods and assumptions were used to estimate the fair value of the financial instruments for which is practicable to estimate fair value:

Monetary assets

The book value of foreign currency denominated balances which are translated to TL using exchange rates prevailing on the date of the balance sheet approximate their fair values. For financial assets measured at cost including cash and cash equivalents, the carrying amounts are the same with fair values due to their short-term nature. Carrying amounts of trade receivables net of impairments approximate their fair values.

Monetary liabilities

The fair values of short-term financial liabilities and other financial liabilities are estimated to be their fair values since they are short term. Fair value is calculated by discounting the cash out flows regarding due dates of financial liabilities considering the changing country risk premium and changes in the market interest rates.

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 31 December 2025 and 31 December 2024 are as follows:

NOTE 30– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES) (Cont'd)

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets / Liabilities				
Derivative financial instruments	-	(23.409)	-	(23.409)
31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets / Liabilities				
Derivative financial instruments	-	410.059	-	410.059

The Company's non-financial assets, calculated at fair value as of 31 December 2025 and 31 December 2024 are as follows:

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Tangible Assets				
Lands	-	18.128.153	-	18.128.153
Buildings and land improvements	-	14.521.301	-	14.521.301
31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Duran varlıklar				
Lands	-	19.405.529	-	19.405.529
Buildings and land improvements	-	14.727.617	-	14.727.617

NOTE 31 - OTHER FINANCIAL LIABILITIES

The maturity of other financial liabilities is 30 July 2030 and the interest rate is EURIBOR+2.5.

NOTE 32– SUBSEQUENT EVENTS

None.

INVESTOR INFORMATION

GENERAL INFORMATION
Reporting Period: 01.01.2024 - 31.12.2024
Trade Name: Vestel Beyaz Eşya Sanayi ve Ticaret AŞ
Trade Registry Number: Istanbul Trade Registry Directorate, No: 380814
Registered Capital Ceiling: TL 2,000,000,000
Paid-in Capital: TL 1,600,000,000

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FINANCIAL INFORMATION AND COMPANY NEWS
Financial statements, audit reports, annual reports, and material disclosures of Vestel Beyaz Eşya Sanayi ve Ticaret AŞ can be accessed on the Company's website at https://vestelinternational.com/investor-relations-vesbe.

Additionally, information can be requested via e-mail from the Vestel Group of Companies Investor Relations Department.

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