VESTEL GROUP OF COMPANIES
NOTE ON GOVERNANCE, ENVIRONMENTAL AND SOCIAL TOPICS

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1. GOVERNANCE TOPICS

1.1. EU Taxonomy Reporting for Vestel Beyaz Eşya

The EU Taxonomy Regulation (EU 2020/852) and the related Delegated Acts (EU 2021/2139) provide a framework for classifying environmentally sustainable economic activities. The Regulation requires companies to disclose the proportion of their turnover, capital expenditure (CapEx), and operating expenditure (OpEx) associated with Taxonomy-eligible and Taxonomy-aligned activities.

Although Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. is not directly subject to EU Taxonomy disclosure obligations, the Company has voluntarily mapped and reported its relevant activities in accordance with the EU Taxonomy framework. This exercise enhances transparency, provides comparability with international peers, and demonstrates preparedness for potential future regulatory requirements.

The assessment has been carried out primarily with reference to the Climate Change Mitigation (CCM) objective under the Climate Delegated Act, covering 3.5 Manufacture of energy efficiency equipment for buildings. The evaluation also considers the Transition to a Circular Economy (CE) objective under the Environmental Delegated Act, in particular 1.2 Manufacture of electrical and electronic equipment.

The following reporting principles were applied:

- Scope of Assessment: The assessment covers Vestel Beyaz Eşya's main product categories. Eligibility and alignment determined with reference to the EU Energy Labelling Regulation (EU) 2017/1369.
    - Refrigerators (A & B)
    - Washing machines (A & B)
    - Dishwashers (A & B)
    - Dryers (A+++ and A++)
    - Ovens (A+++ and A++)
    - Air conditioners (A+++ and A++)
    - Water heaters (A+ and A)
- Geographic Coverage: Only sales in markets where EU Energy Labelling Framework under Regulation (EU) 2017/1369 and ecodesign standards apply are considered. For Vestel Beyaz Eşya, this includes Türkiye, EU Member States (EU-27), EFTA countries, Great Britain, Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Serbia, Ukraine and Israel within the reporting scope.
- Eligibility vs. Alignment:
    - *Taxonomy-eligible* activities are defined as those that correspond to the descriptions in the Delegated Acts.
    - *Taxonomy-aligned* activities are those eligible activities that:
        1. Meet the technical screening criteria under the Delegated Act,
        2. Substantially contribute to the environmental objective of climate change mitigation,
        3. Do no significant harm (DNSH) to other environmental objectives, and
        4. Comply with minimum social safeguards.
- Financial Indicators and Calculation Approach:
    - *Turnover:* Calculations are directly based on the net sales of eligible/aligned product groups.
    - *OpEx:* Calculations are based on the operating expenses broken down by product categories.
    - *CapEx:* Calculations are performed using a sales allocation method, where the share of eligible/aligned products in total sales is applied to allocate the relevant portion of capital expenditures.
    - All figures are derived from Vestel Beyaz Eşya's 2024 consolidated financial statements prepared under TFRS.
- Product Scope Assumptions: Only products sold under Vestel Beyaz Eşya's own brands are included in the alignment assessment. Sales of OEM/ODM products manufactured for third parties are excluded, in line with EU Taxonomy guidance.
- Energy Efficiency Criteria: Taxonomy eligibility and alignment have been determined by reference to the EU Energy Labelling Framework under Regulation (EU) 2017/1369. Only products within the highest energy classes available in EPREL, such as A, A+, A++ and/or A+++, are considered eligible/aligned depending on the product category and compliance with the Taxonomy's technical screening criteria.

Do Not Significant Harm
Vestel's economic activities contributing to climate change mitigation are carried out in line with the "Do No Significant Harm" (DNSH) principle, ensuring that no material adverse impact is caused on other environmental objectives, namely climate change adaptation, water and marine resources, circular economy, pollution prevention and control, and biodiversity and ecosystems. Compliance with DNSH requirements is secured through facility-level environmental management systems, policies, and performance monitoring.

Climate Change Adaptation: Climate-related risks are integrated and overseen by the Board-level Sustainability Committee, established in 2023. Scenario analyses are conducted across short-, medium- and long-term horizons, covering both physical and transition risks, including water scarcity. These are systematically evaluated and prioritized to support the company's sustainability strategy. Vestel Beyaz Eşya has also set Science Based Targets initiative (SBTi)-approved reduction targets. The company has disclosed Net Zero and decarbonization roadmap, aiming to reach full Net Zero by 2050.
For further information: A Net Zero Company

Water and Marine Resources: Vestel Beyaz Eşya monitors water risks across its operations and implements measures to reduce withdrawal, enhance reuse, and increase efficiency. Water efficiency and recovery projects, including heat pump and wastewater reuse systems have continuously been conducted. Facility-level risks are assessed annually using the WRI Aqueduct, while the company reports water management practices to CDP and verifies its water footprint in line with ISO 14046.
For Further Information: A Net Zero Company, *Water Stewardship*

Circular Economy: Vestel Beyaz Eşya promotes reuse and recycling practices across its products and operations. With these practices, products were refurbished and reintroduced to the economy, while production-related waste recycle was considered as first option. The company also integrates recycled plastics into its products, packaging and R&D processes. In addition, Vestel Beyaz Eşya is actively advancing the use of bio-based and alternative raw materials to reduce reliance on virgin resources and to support its circular economy strategy.
For Further Information: A Net Zero Company, *Circular Economy*

Pollution Prevention and Control: Vestel Beyaz Eşya implements environmental management under ISO 14001 and applies strict Chemical Management practices. The company requires suppliers to comply with the Restricted Substances List, RoHS Directive, REACH Regulation, and Türkiye's KKDİK Regulation, supported by accredited test reports and declarations to ensure that harmful or restricted substances are not used.
For Further Information: Accessible and Smart Solutions that Make Life Easier, *Quality and Product Safety*

Biodiversity and Ecosystems: Vestel Beyaz Eşya's production facilities are located in the Manisa Organized Industrial Zone (MOSB), a designated industrial area without habitats of endangered or endemic species. Environmental Impact Assessments (EIA) have confirmed that no protected flora or fauna exist within the operational impact zones. In line with its Biodiversity and Deforestation Prevention Policy, Vestel commits to complying with the Turkish Environmental Law (No. 2872) and related regulations to ensure that its operations do not cause significant harm to biodiversity and ecosystems.
For Further Information: Vestel Biodiversity and Deforestation Prevention Policy

Minimum Safeguards
Vestel Beyaz Eşya ensures that all economic activities, including those aligned with the EU Taxonomy, are carried out in full compliance with internationally recognized human rights, labour, and ethical standards. The company is committed to conducting its operations in accordance with the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact (UNGC), to which Vestel Beyaz Eşya is a signatory.

This commitment entails the prohibition of discrimination, the provision of a safe and healthy workplace, the prevention of child labour, and the promotion of an environment where employees can freely express themselves. Human rights, business ethics, and responsible governance are further safeguarded through the Zorlu Holding Human Rights Policy and the Zorlu Holding Code of Ethics, which are fully adopted by Vestel Beyaz Eşya.

1.1.1. Turnover Detailed Table

				Substantial Contribution						Do Not Significant Harm (DSNH)									
Category	Code	Turnover	Proportion of Turnover	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 proportion of turnover, year 2023	Category (enabling activity)	Category (transitional activity)
Indicator		TRY 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	11.454,1	17,8%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total Turnover from Taxonomy-Eligible and Aligned Activities (A.1)		**11.454,1**	**17,8%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	34.860,5	54,1%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total Turnover for Taxonomy-Eligible but Not Aligned (A.2)		**34.860,5**	**54,1%**																
A. Total Taxonomy-Eligible Activities (A.1 + A.2)		**46.314,6**	**71,8%**																
B. Taxonomy-Non-Eligible Activities																			
Turnover of Taxonomy-Non-Eligible Activities		**18.156,3**	**28,2%**																
Total (A+B)		**64.470,8**	**100,0%**																

1.1.2. Capital Expenditure Detailed Table

				Substantial Contribution						Do Not Significant Harm (DSNH)									
Category	Code	CapEx	Proportion of CapEx	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 proportion of CapEx, year 2023	Category (enabling activity)	Category (transitional activity)
Indicator		TRY 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	790,4	20,3%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total CapEx from Taxonomy-Eligible and Aligned Activities (A.1)		**790,4**	**20,3%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	1.977,9	50,9%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total CapEx for Taxonomy-Eligible but Not Aligned (A.2)		**1.977,90**	**50,9%**																
A. Total Taxonomy-Eligible Activities (A.1 + A.2)		2.768,3	71,2%																
B. Taxonomy-Non-Eligible Activities																			
CapEx of Taxonomy-Non-Eligible Activities		1.120,6	28,8%																
Total (A+B)		**3.888,92**	**100%**																

1.1.3. Operational Expenditure Detailed Table

				Substantial Contribution						Do Not Significant Harm (DSNH)									
Category	Code	OpEx	Proportion of OpEx	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 proportion of OpEx, year 2023	Category (enabling activity)	Category (transitional activity)
Indicator		TRY 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	483,4	14,0%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total OpEx from Taxonomy-Eligible and Aligned Activities (A.1)		483,4	14,0%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of energy efficiency equipment for buildings	CCM 3.5	1.876,0	54,4%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Total OpEx for Taxonomy-Eligible but Not Aligned (A.2)		1.876,0	54,4%																
A. Total Taxonomy-Eligible Activities (A.1 + A.2)		**2.359,3**	**68,4%**																
B. Taxonomy-Non-Eligible Activities																			
OpEx of Taxonomy-Non-Eligible Activities		1.090,5	31,6%																
Total (A+B)		3.449,9	100,0%																

1.2. EU Taxonomy Reporting for Vestel Elektronik

The EU Taxonomy Regulation (EU 2020/852) and the related Delegated Acts (EU 2021/2139) establish a classification system to identify environmentally sustainable economic activities. The Regulation requires companies to disclose the proportion of their turnover, capital expenditure (CapEx), and operating expenditure (OpEx) associated with Taxonomy-eligible and Taxonomy-aligned activities.

Although Vestel Elektronik Sanayi ve Ticaret A.Ş. is not directly obliged to report under the EU Taxonomy Regulation, the Company has voluntarily conducted an eligibility and alignment assessment for its operations. This approach enhances transparency, provides comparability with peers, and demonstrates readiness for potential future regulatory requirements.

The assessment has been carried out primarily with reference to the Climate Change Mitigation (CCM) objective under the Climate Delegated Act, covering economic activities of 3.4 Manufacture of batteries, 3.5 Manufacture of energy efficiency equipment for buildings, and 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings). The evaluation also considers the Transition to a Circular Economy (CE) objective under the Environmental Delegated Act, in particular 1.2 Manufacture of electrical and electronic equipment.

The following reporting principles have been applied:

Scope of Assessment: The assessment covers all three business areas of Vestel Elektronik:

- **White Goods:** Eligibility and alignment determined with reference to the EU Energy Labelling Regulation (EU) 2017/1369
  - Refrigerators (A & B),
  - Washing machines (A & B),
  - Dishwashers (A & B),
  - Dryers (A+++ & A++),
  - Ovens (A+++ & A++),
  - Air conditioners (A+++ & A++),
  - Water heaters (A+ & A).
- **Electronics & Visual Solutions:** Eligibility assessed for LCD-TFT TVs, STBs, and other display technologies based on applicable energy efficiency and ecodesign standards
  - LCD-TFT Televisions, including

        - LED (A & B),
        - QLED (D & E),
        - DLED (D & E), and
        - OLED (E & F),
    - **Mobility:** Battery systems and Electric Vehicle Charging are classified as Taxonomy-eligible, with potential for full alignment as they directly contribute to low-carbon mobility
        - Battery manufacturing and
        - Electric Vehicle Charging (AC and DC) infrastructure.
- **Geographic Coverage:** Only sales in markets where EU Energy Labelling Framework under Regulation (EU) 2017/1369 and ecodesign standards apply are considered. This includes Türkiye, EU Member States (EU-27), EFTA countries, Great Britain, Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Serbia, Ukraine and Israel within the reporting scope.
- **Eligibility vs. Alignment:**
    - *Taxonomy-eligible* activities are those corresponding to descriptions in the Delegated Acts.
    - *Taxonomy-aligned* activities are those that (i) meet the technical screening criteria, (ii) substantially contribute to climate change mitigation, (iii) do no significant harm (DNSH) to other objectives, and (iv) comply with minimum safeguards.
- **Financial Indicators and Calculation Approach:**
    - *Turnover:* Calculated directly from the sales revenues of eligible/aligned product groups.
    - *OpEx:* Calculated from operating expenses broken down by product categories.
    - *CapEx:* Calculated using the **sales allocation method**, whereby the share of eligible/aligned products in total sales is used to allocate the relevant proportion of capital expenditures.
    - All figures are derived from Vestel Elektronik's 2024 consolidated financial statements prepared under TFRS.
- **Product Scope Assumptions:** Only products commercialized under Vestel's own brands are included in the alignment assessment. OEM/ODM production for third parties is excluded to ensure consistency with Taxonomy guidance.

Do Not Significant Harm
Vestel's economic activities contributing to climate change mitigation are carried out in line with the "Do No Significant Harm" (DNSH) principle, ensuring that no material adverse impact is caused on other environmental objectives, namely climate change adaptation, water and marine resources, circular economy, pollution prevention and control, and biodiversity and ecosystems. Compliance with DNSH requirements is secured through facility-level environmental management systems, policies, and performance monitoring.

Climate Change Adaptation: Climate-related risks are integrated and overseen by the Board-level Sustainability Committee, established in 2023. Scenario analyses are conducted across short-, medium- and long-term horizons, covering both physical and transition risks, including water scarcity. These are systematically evaluated and prioritized to support the company's sustainability strategy. Vestel has also set Science Based Targets initiative (SBTi)-approved reduction targets. The company has disclosed Net Zero and decarbonization roadmap, aiming to reach full Net Zero by 2050.
For further information: A Net Zero Company

Water and Marine Resources: Vestel monitors water risks across its operations and implements measures to reduce withdrawal, enhance reuse, and increase efficiency. Water efficiency and recovery projects, including heat pump and wastewater reuse systems, have continuously been conducted. Facility-level risks are assessed annually using the WRI Aqueduct, while the company reports water management practices to CDP and verifies its water footprint in line with ISO 14046.
For Further Information: A Net Zero Company, *Water Stewardship*

Circular Economy: Vestel promotes reuse and recycling practices across its products and operations. With these practices, products were refurbished and reintroduced to the economy, while production-related waste recycle was considered as first option. The company also integrates recycled plastics into its products, packaging and R&D processes. In addition, Vestel is actively advancing the use of bio-based and alternative raw materials to reduce reliance on virgin resources and to support its circular economy strategy.

For Further Information: A Net Zero Company, *Circular Economy*

Pollution Prevention and Control: Vestel implements environmental management under ISO 14001 and applies strict Chemical Management practices. The company requires suppliers to comply with the Restricted Substances List, RoHS Directive, REACH Regulation, and Türkiye's KKDİK Regulation, supported by accredited test reports and declarations to ensure that harmful or restricted substances are not used.
For Further Information: Accessible and Smart Solutions that Make Life Easier, *Quality and Product Safety*

Biodiversity and Ecosystems: Vestel's production facilities are located in the Manisa Organized Industrial Zone (MOSB) and the Aegean Free Zone (ESBAŞ), both designated industrial areas without habitats of endangered or endemic species. Environmental Impact Assessments (EIA) have confirmed that no protected flora or fauna exist within the operational impact zones. In line with its Biodiversity and Deforestation Prevention Policy, Vestel commits to complying with the Turkish Environmental Law (No. 2872) and related regulations to ensure that its operations do not cause significant harm to biodiversity and ecosystems.
For Further Information: Vestel Biodiversity and Deforestation Prevention Policy

Minimum Safeguards
Vestel Elektronik ensures that all economic activities, including those aligned with the EU Taxonomy, are carried out in full compliance with internationally recognized human rights, labour, and ethical standards. The company is committed to conducting its operations in accordance with the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the United Nations Global Compact (UNGC), to which Vestel is a signatory.

This commitment entails the prohibition of discrimination, the provision of a safe and healthy workplace, the prevention of child labour, and the promotion of an environment where employees can freely express themselves. Human rights, business ethics, and responsible governance are further safeguarded through the Zorlu Holding Human Rights Policy and the Zorlu Holding Code of Ethics, which are fully adopted by Vestel.

1.2.1. Turnover Detailed Table

				Substantial Contribution						Do Not Significant Harm (DSNH)									
Category	Code	Turnover	Proportion of Turnover	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 proportion of turnover, year 2023	Category (enabling activity)	Category (transitional activity)
Indicator		TRY 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 batteries	CCM 3.4	38,0	0,04%																
Manufacture of energy efficiency equipment for buildings	CCM 3.5	11928,2	12,0%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	1.500,1	1,5%																
Total Turnover from Taxonomy-Eligible and Aligned Activities (A.1)		**13.466,2**	**13,6%**																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of batteries	CCM 3.4	0	0%																
Manufacture of energy efficiency equipment for buildings	CCM 3.5	65.427,3	65,8%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0%																
Total Turnover for Taxonomy-Eligible but Not Aligned (A.2)		**65.427,3**	**65,8%**																
A. Total Taxonomy-Eligible Activities (A.1 + A.2)		**78.893,6**	**79,4%**																
B. Taxonomy-Non-Eligible Activities																			
Turnover of Taxonomy-Non-Eligible Activities		**20.482,9**	**20,6%**																
Total (A+B)		**99.376,5**	**100,0%**																

1.2.2. Capital Expenditure Detailed Table

				Substantial Contribution						Do Not Significant Harm (DSNH)									
Category	Code	CapEx	Proportion of CapEx	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 proportion of CapEx, year 2023	Category (enabling activity)	Category (transitional activity)
Indicator		TRY 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 batteries	CCM 3.4	21,3	0,31%																
Manufacture of energy efficiency equipment for buildings	CCM 3.5	905,4	13,3%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	471,4	6,9%																
Total CapEx from Taxonomy-Eligible and Aligned Activities (A.1)		1.398,1	20,5%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of batteries	CCM 3.4	0	0%		73,10%														
Manufacture of energy efficiency equipment for buildings	CCM 3.5	4.082,1	59,8%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	0	0%																
Total CapEx for Taxonomy-Eligible but Not Aligned (A.2)		4.082,11	59,8%																
A. Total Taxonomy-Eligible Activities (A.1 + A.2)		5.480,2	80,3%																
B. Taxonomy-Non-Eligible Activities																			
CapEx of Taxonomy-Non-Eligible Activities		1.347,6	19,7%																
Total (A+B)		6.827,8	100%																

1.2.3. Operational Expenditure Detailed Table

				Substantial Contribution						Do Not Significant Harm (DSNH)									
Category	Code	OpEx	Proportion of OpEx	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 proportion of OpEx, year 2023	Category (enabling activity)	Category (transitional activity)
Indicator		TRY 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 batteries	CCM 3.4	130,6	0,7%																
Manufacture of energy efficiency equipment for buildings	CCM 3.5	540,9	2,8%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	390,1	2,0%																
Total OpEx from Taxonomy-Eligible and Aligned Activities (A.1)		1.061,6	5,5%																
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)*																			
Manufacture of batteries	CCM 3.4	0	0,0%																
Manufacture of energy efficiency equipment for buildings	CCM 3.5	4.934,0	25,5%																
Manufacture of electrical and electronic equipment	CE 1.2																		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4	-	0,0%																
Total OpEx for Taxonomy-Eligible but Not Aligned (A.2)		4.934,0	25,5%																
A. Total Taxonomy-Eligible Activities (A.1 + A.2)		5.995,6	31,0%																
B. Taxonomy-Non-Eligible Activities																			
OpEx of Taxonomy-Non-Eligible Activities		13.329,8	69,0%																
Total (A+B)		19.325,4	100,0%																

1.3. Board of Directors Competency Matrix

Competencies/Board Members	Ahmet Nazif Zorlu	Olgun Zorlu	Cem Köksal	Ayşegül İldeniz	Mümin Cengiz Ultav	Adnan Yıldırım	Emin Ataç
Strategy and management organization							
Financial management experience							
Industry/Sector experience (*)							
International experience							
Risk management experience							
Sustainability/ESG experience							
R&D and innovation experience							
Digital transformation experience							
Senior management experience							
Board of Directors experience (**)							

Footnotes	Explanation
(*)	The Global Industry Classification Standard (GICS) has been used as a reference for Industry/Sector experience.
(**)	Board member experience has been prepared by considering the experience on a year-by-year basis as a single count, even if the board member had simultaneous board memberships at different companies before joining the relevant company's board.
	10+ years of experience
	Less than 10 years of experience
	No experience available.

1.4. Performance Management of Executives & C-Levels

Vestel implements performance targets for its C-level executives and affiliated departments, tracking these targets using SMART objectives and KPIs. These targets and performance indicators are defined in four categories with performance outcomes reflected as financial incentives;

1. financial, targets
2. strategic targets
3. functional targets
4. organizational targets

Organizational targets are directly assigned by HR Management and stated targets are mandatorily assigned to all C-level executives at Vestel to ensure financial, strategy, and functional KPIs.

1.5. CEO Compensation Success Metrics

Our company has established pre-defined financial returns and relative financial metrics for the CEO's variable compensation. These metrics are crucial tools used in assessing the CEO's performance and determining the variable compensation strategies.

Performance Scorecards: Performance scorecards set by the Board of Directors are used in the CEO's annual performance evaluation. These scorecards include various criteria such as financial returns, operational achievements, and the attainment of strategic goals. The CEO's success in meeting these scorecard criteria is a significant factor in determining their variable compensation.

Pre-defined Financial Returns: Our company utilizes pre-defined financial indicators (EBITDA, Indebtness, Revenue) when determining the CEO's variable compensation. These indicators are established to measure the company's financial performance and ensure the achievement of strategic objectives.

Relative Financial Metrics: In addition, our company has set relative financial metrics (Stock Value Increase) to evaluate the CEO's performance. These metrics are designedto assess the company's performance and competitiveness within the industry. By comparing with other similar companies, relative financial metrics help gauge the CEO's success level and play a critical role in variable compensation decisions. Public reporting on these metrics is available in our annual reports, providing transparency on our performance evaluation processes and variable compensation strategies.

1.6. CEO-to-Employee Pay Ratio at Vestel

We embrace the principle of fair compensation for all employees, prioritizing equity and fairness and recognizing high performance. Our approach to remuneration is rooted in the principle of "Equal pay for equal work," ensuring no discrimination based on gender, age, language, or race. Our compensation and benefits strategies are designed to be fair and competitive, while also rewarding high performance. These strategies are shaped by industry standards, the practices of Zorlu Holding, and both national and global macroeconomic factors.

High performance is recognized and rewarded through the implementation of a fair compensation system that enhances employee motivation. We reward employee performance through a remuneration strategy shaped by individual performance assessments, salary surveys, and both national and international economic trends. Each year, salary increases for all employees are determined based on these evaluations. For managerial positions and above, an annual bonus is provided, which is based on both company-wide and individual performance metrics.

1.7. KPIs for Supplier Assessment

	Vestel Beyaz Eşya	Vestel Elektronik
KPIs for Supplier Assessment	**2024**	**2024**
Total number of suppliers assessed via desk assessments/on-site assessments	28	45
Number of suppliers assessed with substantial actual/potential negative impacts	27	42
% of suppliers with substantial actual/potential negative impacts with agreed corrective action/improvement plan	96%	93%
Number of suppliers with substantial actual/potential negative impacts that were terminated	0	0
Total number of suppliers supported in corrective action plan implementation	27	42
% of suppliers assessed with substantial actual/potential negative impacts supported in corrective action plan implementation	100%	100%
Total number of suppliers in capacity building programs	28	45
% of unique significant suppliers in capacity building programs	24%	17%

1.8. Human Rights Assessment in Supply Chain

Compliance with human rights in Vestel's own production facilities is audited under the Social Compliance Audits (BSCI, SEDEX, etc.) performed by its customers. The Sedex Members Ethical Trade Audit evaluates four essential areas: working conditions, labor rights, environmental management, and business ethics. BSCI (Business Social Compliance Initiative) audits assess businesses' adherence to social responsibility criteria based on the Universal Declaration of Human Rights and International Labor Organization (ILO) standards. In 2024, third-party audits were conducted across all facilities.

Vestel also assesses potential human rights issues in the supply chain within the Supplier Monitoring and Development Program. Independent third-party organizations conduct online assessments of critical suppliers regarding business ethics and ESG compliance.

1.8.1. Human Rights Issues Summary Table for Vestel Beyaz Eşya

	% of total assessed in last three years	% of total assessed where risks have been identified	% of risk with mitigation actions taken
% of Own Operations (Manufacturing Sites)	100%	100%	100%
% of Critical Suppliers	69.8%	87.65%	45.07%

1.8.2. Human Rights Issues Summary Table for Vestel Elektronik

	% of total assessed in last three years	% of total assessed where risks have been identified	% of risk with mitigation actions taken
% of Own Operations (Manufacturing Sites)	100%	100%	100%
% of Critical Suppliers	60.69%	85.53%	44.12%

1.9. Targets Related to Sustainable Supply Chain

Vestel is committed to ensuring supply chain sustainability by closely monitoring the ESG performance and strategies of its suppliers. Suppliers are expected to enhance their performance in crucial areas, including respecting the human rights of their employees, implementing health and safety measures, and establishing systems to combat corruption and bribery. To facilitate this, Vestel has launched the Supplier Monitoring and Development Program, which aims to engage suppliers effectively in sustainability initiatives and support their growth by assessing their current performance levels. This program is overseen at the strategic level by a sustainability committee established within the Board of Directors.

Within the context of efforts related to sustainable chain, Vestel has determined the following targets.

- Ensure that 100% of our critical suppliers have passed social compliance audits (such as ETI Base Code, BSCI, etc.) by 2030.
- Encourage 40% of our critical suppliers to measure their carbon footprint by 2030.
- Ensure that all of our strategic-critical suppliers have participated in sustainability training by 2030.

1.10. Customer Satisfaction Measurement

It is crucial to monitor performance in order to boost customer satisfaction and loyalty. In this context, customer satisfaction serves as a crucial success criterion at every point of contact and is included in the objectives of management at all levels within the customer services organization. Digital surveys are sent via SMS to customers who have received repair and installation services from Vestel after each service interaction. Customer satisfaction is also measured through digital channels at the call center and written communication touchpoints. Additionally, telephone satisfaction surveys are conducted among a group of customers who have received installation and repair services. With the data obtained, a Customer Experience Index is calculated and reported regularly each month. Vestel aims to improve performance with scores up to 90 and maintain satisfaction and loyalty scores in the 90-100 range.

	2021	2022	2023	2024	Target for 2024
Customer Satisfacton Score	88	89	96	91	90
Percentage of Customers	0.3	0.29	41.8	22.3	

1.11. Selected Memberships and Contributions

Association	Engagement and Contribution	2024 Membership Fee
Home Appliance Europe (APPLiA)	Vestel has been a member of the Home Appliance Europe (APPLiA) since 2014. As part of this membership, Vestel works with other European manufacturers on topics that shape the future of the industry, such as sustainability, energy efficiency, circular economy, and digital transformation. Vestel takes an active role in multiple working groups and task forces within APPLiA, including those for energy, environment, and competitiveness. The company contributes to draft legislation and provides input on policy development processes alongside the rest of the industry. Additionally, it supports research and testing conducted with other stakeholders like universities and recycling companies regarding technical regulations that affect its product range.	2,201,720 TRY
White Goods Manufacturers' Association of Turkey (TÜRKBESD)	Turkey's white goods sector is the largest producer in Europe and the second-largest in the world, after China. As a leading player in this powerful ecosystem, Vestel has been conducting studies that guide the development of the sector for many years under the umbrella of the White Goods Manufacturers' Association of Turkey (TÜRKBESD). TÜRKBESD plays a critical role in the creation of national policies and their alignment with the European Union, and Vestel actively participates in this process. Additionally, by sharing the sector's problems and proposed solutions with policymakers, the company plays a significant role with other stakeholders in shaping new regulatory approaches in areas such as energy efficiency, waste recycling and reduction, eco-design, and environmental compliance.	1,663,694 TRY
Air-Conditioning and Refrigeration Manufacturers' Association (İSKİD)	As a member of the Air Conditioning and Refrigeration Manufacturers Association (İSKİD), which represents 90% of the Turkish HVAC market, Vestel makes significant contributions to the sustainability goals of the air conditioning sector. Under the umbrella of İSKİD, Vestel contributes to national-level regulatory efforts and studies in fields such as combating climate change, reducing greenhouse gas emissions, using low-GWP refrigerant gases, and developing environmentally friendly technologies. Through these efforts, Vestel helps the association achieve its goals, such as strengthening its market position and supporting technical harmonization and coordination processes, while also reinforcing the common interests of the sector.	50,760 TRY

2. SOCIAL TOPICS

2.1. Nationality-based Workforce Breakdown for Vestel Elektronik

	Share in Total Workforce (as % of total workforce)	Share in All Management Positions (as % of total workforce)
Türkiye	97%	87%
Sweden	1%	3%
UK	0.44%	3%
China	0.36%	1%
Germany	0.31%	4%
France	0.29%	1%

2.2. Training Breakdown for Vestel Beyaz Eşya

	NUMBER OF EMPLOYEES	
TRAINING BY GENDER	**2023**	**2024**
Female	3,529	4,186
Male	8,264	8,406
TRAINING BY MANAGEMENT LEVEL		
Junior Management Positions	150	165
Middle Management Positions	46	45
Top Management Positions	6	8
TRAINING BY AGE GROUP		
<30 years old	5,194	6,047
30-50 years old	6,074	6,169
>50 years old	525	376

TYPE OF TRAINING	
Health & Safety Trainings	Each type of training can be broken down by gender, management level and age group as above
Personal Development Trainings	
Technical Trainings	
Managerial Trainings	
Mandatory Trainings	
Management Trainee Trainings	
Technology Academy Trainings	

	2023	**2024**
Average hours FTE of training and development	14	17
Average amount spent per FTE on training and development	424	440

Quantitative impact of business benefits (Vestel Teknoloji Akademisi) **Number of FTE participants in the program**	44	36

2.3. Training Breakdown for Vestel Elektronik

	NUMBER OF EMPLOYEES	
TRAINING BY GENDER	**2023**	**2024**
Female	8,077	8,467
Male	15,433	15,199
TRAINING BY MANAGEMENT LEVEL		
Junior Management Positions	387	443
Middle Management Positions	240	262
Top Management Positions	23	32
TRAINING BY AGE GROUP		
<30 years old	9,646	10,083
30-50 years old	12,564	12,651
>50 years old	1,300	932

TYPE OF TRAINING	
Health & Safety Trainings	Each type of training can be broken down by gender, management level and age group as above
Personal Development Trainings	
Technical Trainings	
Managerial Trainings	
Mandatory Trainings	
Management Trainee Trainings	
Technology Academy Trainings	

	2023	**2024**
Average hours FTE of training and development	18	18
Average amount spent per FTE on training and development	874	1,017

Quantitative impact of business benefits (Vestel Teknoloji Akademisi) **Number of FTE participants in the program**	178	122

2.4. Hiring Data Breakdown for Vestel Beyaz Eşya

	2021		2022		2023		2024	
	Female	Male	Female	Male	Female	Male	Female	Male
Total number of new employee hires	3,521		3,490		2,400		4,316	
Total number of new employee hires by gender	1,106	2,415	1,114	2,376	780	1,620	1,649	2,667
New employee hires <30 years old	807	1,804	747	1,849	560	1,273	1,175	2,082
New employee hires 30-50 years old	348	610	367	523	219	344	472	579
New employee hires >50 years old	0	10	0	4	1	3	2	6
New employee hires for Junior Management Positions	0	0	0	2	0	1	0	1
New employee hires for Middle Management Positions	0	0	0	1	0	0	0	0
New employee hires for Top Management Positions	0	0	0	0	0	0	0	0
New employee hires for Non-Management Positions	1,106	2,415	1,114	2,373	780	1,619	1,649	2,666
New Employee hires other than Turkish nationality	0	0	0	0	0	0	0	0
Total Hiring Cost (TRY)	1,204,189		1,874,130		2,041,721		4,695,888	
Average hiring cost/FTE	342		537		851		1,088	

2.5. Hiring Data Breakdown for Vestel Elektronik

	2021		2022		2023		2024	
	Female	Male	Female	Male	Female	Male	Female	Male
Total number of new employee hires	5,090		5,571		4,583		6,280	
Total number of new employee hires by gender	1,721	3,369	1,883	3,688	1,680	2,903	2,463	3,817
New employee hires <30 years old	1,237	2,467	1,317	2,811	1,227	2,221	1,764	2,908
New employee hires 30-50 years old	480	887	565	871	452	676	693	902
New employee hires >50 years old	4	15	1	6	1	6	5	7
New employee hires for Junior Management Positions	4	2	2	6	0	2	5	3
New employee hires for Middle Management Positions	0	0	1	7	1	4	1	5
New employee hires for Top Management Positions	0	0	2	0	0	1	0	2
New employee hires for Non-Management Positions	1,717	3,367	1,878	3,675	1,679	2,896	2,454	3,806
New Employee hires other than Turkish nationality			1	0	2	2		
Total Hiring Cost (TRY)	1,204,189		2,990,571		3,898,836		6,832,408	
Average hiring cost/FTE	237		537		851		1,088	

2.6. Employee Turnover Breakdown for Vestel Beyaz Eşya

	2021		2022		2023		2024	
EMPLOYEE TUROVER BY GENDER AND AGE	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**
Total Number of Employees	2,934	6,482	3,412	7,195	2,857	6,310	3,110	6,518
Total number of employees who left the company	1,001	2,267	931	1,900	1,019	2,276	1,394	2,458
TOTAL TURNOVER RATE	35%		27%		36%		40%	
Total number of employees who left the company <30 years old	655	1,596	579	1,332	578	1,362	921	1,734
Total number of employees who left the company 30-50 years old	340	646	343	539	419	808	464	689
Total number of employees who left the company >50 years old	6	25	9	29	22	106	9	35
Total number of employees who left the company in junior management positions					1	11	2	7
Total number of employees who left the company in middle management positions					3	4	1	2
Total number of employees who left the company in top management positions					0	1		

2.7. Employee Turnover Breakdown for Vestel Elektronik

	2021		2022		2023		2024	
EMPLOYEE TUROVER BY GENDER AND AGE	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**	**Female**	**Male**
Total Number of Employees	6,408	12,288	6,767	13,209	6,477	12,290	6,688	12,274
Total number of employees who left the company	1,547	3,380	1,558	2,817	1,994	3,872	2,277	3,840
TOTAL TURNOVER RATE	26%		22%		31%		32%	
Total number of employees who left the company <30 years old	971	2,254	920	1,863	1,081	2,114	1,457	2,577
Total number of employees who left the company 30-50 years old	562	1,048	612	886	848	1,484	793	1,196
Total number of employees who left the company >50 years old	14	78	26	68	65	274	27	67
Total number of employees who left the company in junior management positions					15	26	9	15
Total number of employees who left the company in middle management positions					18	49	5	25
Total number of employees who left the company in top management positions					2	12	1	4

3. ENVIRONMENTAL TOPICS

3.1. LCA Efforts

Vestel conducts Life Cycle Assessment (LCA) studies in accordance with ISO 14040 and ISO 14044 standards to evaluate the environmental impact of its products and develop more sustainable production processes. These analyses aim to measure the environmental impact of products at every stage, from raw material procurement to waste management.

Adopting the "From cradle to grave" approach, the analysis examined impacts across all phases, including raw material sourcing and procurement, production, transportation, product use, and end of-life stages. Using IPCC 2021 GWP100 and CML-IA methodologies, categories such as global warming potential (GWP), acidification potential (AP), water depletion potential (WDP), and toxicity were examined. The results indicate that the raw material and utilization phases exhibited the highest environmental impact in the study.

At Vestel Elektronik, LCA studies have been conducted for 24.93% of the products so far. The target is to increase the proportion of products with LCA to 35% by 2025 and to 100% by 2030.

At Vestel Beyaz Eşya, LCA studies have been conducted for 3.45% of the products so far. The target is to increase the proportion of products with LCA to 15% by 2025 and to 100% by 2030.

3.1.1. LCA Summary for Vestel Elektronik

Product	Raw Materials	Production	Transportation	Product Usage	End of Life	Total
Television	30%	0.6%	1.4%	67%	1%	100%
AC Electric Car Charging Station	35%	0.4%	0.8%	63%	0.8%	100%
Washing Machine	18.06%	1.16%	0.56%	80.14%	0.08%	100%

3.1.2. LCA Summary for Vestel Beyaz Eşya

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

3.1.3. Impact Categories Assessed

Impact category and parameter	Unit
Core environmental impact indicators:	
GWP-total: Global Warming Potential	kg CO2 eq.
GWP-fossil: Global Warming Potential fossil fuels	kg CO2 eq.
GWP-biogenic: Global Warming Potential biogenic	kg CO2 eq.
GWP-LULUC: Global Warming Potential land use and land use change	kg CO2 eq.
ODP: Depletion potential of the stratospheric ozone layer	kg CFC11 eq.
AP: Acidification potential, Accumulated Exceedance	mol H^+ eq.
EP-freshwater: Eutrophication potential, fraction of nutrients reaching freshwater end compartment	kg P eq.
EP-marine: Eutrophication potential, fraction of nutrients reaching freshwater end compartment	kg N eq.
EP-terrestial: Eutrophication potential, Accumulated Exceedance	mol N eq.
POCP: Formation potential of tropospheric ozone	kg NMVOC eq.
ADP-M&M: Abiotic depletion potential for non-fossil resources (minerals and metals)	kg Sb eq.
ADP-fossil: Abiotic depletion potential for fossil resources	MJ
WDP: Water deprivation potential, deprivation weighted water consumption	m^3
Additional environmental impact indicators	
PM: Particulate matter emissions	Disease incidence
IRP: Ionising radiation, human health	kBq U235 eq.
ETP-fw: Ecotoxicity (freshwater)	CTUe
ETP-c: Human toxicity, cancer effects	CTUh
HTP-nc: Human toxicity, non-cancer effects	CTUh
SQP: Land use related impacts / soil quality	Dimensionless

3.2. Exposure to Hazardous Substances

The company ensures full compliance with all applicable chemical regulations, including but not limited to RoHS, REACH, and POPs. All products are designed and manufactured in accordance with the legal limits defined by these regulations. However, due to technological production constraints, certain small components may contain specific substances that are legally permitted under applicable exemptions or thresholds. The presence of these substances is strictly within regulatory limits and does not pose unacceptable risks to human health or the environment.

3.2.1. Risk Assessment

Vestel conducts systematic risk assessments on hazardous substances, closely following relevant chemical regulations such as RoHS, REACH, POP and PAH. The process is integrated into supplier management, product testing, and internal controls. A regularly updated Restricted Materials List (RML) is communicated to internal departments and suppliers every six months, ensuring that risks are identified and mitigated throughout the product lifecycle and supply chain.

3.2.2. Commitment

Vestel is committed to reducing and phasing out hazardous substances in line with international chemical regulations (RoHS, REACH, POP, PAH). Our approach includes supplier audits, the collection of declarations and test reports, and the continuous update of our Restricted Materials List, which is shared with internal teams and suppliers on a regular basis.

We have taken concrete steps to eliminate certain hazardous substances such as SCCPs and halogenated flame retardants (Cl/Br-based), replacing them with safer alternatives. In addition, R&D resources are dedicated to chemical substitution projects, and we actively collaborate with industry associations to identify and adopt safer solutions.

3.3. Actions Concerning the Use of Fluorinated Greenhouse Gases

In Vestel's television production processes, certain fluorinated greenhouse gases (F-gases) serve as auxiliary agents only during the manufacturing stages. These gases are not present inside the television products and are not part of the final product. Additionally, since some components are sourced from sub-industry suppliers or purchased as finished goods, the relevant production processes do not fall within the scope of Vestel's own operations. Consequently, the televisions produced by Vestel do not contain fluorinated greenhouse gases.

3.4. Actions for Labeling, Storing, Transporting, and Shipping of Hazardous Materials

Our company prioritizes reducing environmental impacts and ensuring employee safety while managing chemical processes. Practices are implemented to minimize the potential harm chemicals may cause to the environment during consumption, storage, transportation, and recovery stages. Hazardous materials are stored in chemical storage areas and separated in different sections according to their properties (flammable, explosive, corrosive, etc.). Proper ventilation, temperature, and humidity control are maintained in the storage areas. Access to storage locations is controlled, and only authorized personnel are allowed entry. Emergency equipment (fire extinguishers, spill kits, etc.) is available in the storage areas. Before selecting chemicals to be brought into the facility, the product's Safety Data Sheet (SDS) is requested to check its hazard status and precautions to be taken. We work with a hazardous materials safety consultant. In 2024, 14 of our employees received job-specific hazardous materials training.

3.5. End of Life Cycle E-waste

With the Domestic Recycling Project, Vestel contributes to the environmentally safe recycling of electronic waste by involving individuals who wish to take steps toward a sustainable world in the forward and reverse recycling ecosystem. Accordingly, unused old electronic products are collected from consumers' homes by appointment through Vestel Authorized Services and are scrapped under appropriate conditions.

In addition to our existing operations, the collection of Waste Electrical and Electronic Equipment (WEEE) through Domestic Recycling services allows us to reach a wider audience with our activities aimed at sustainability, environmentally responsible production and consumption, and sustainable development goals. We engage with consumers to ensure that electronic waste is recycled without harming nature. Products are collected from consumers regardless of brand, with appointment scheduling and—when needed—free disassembly service. These items are then sent for recycling. Additionally, exchange products collected from customers are evaluated within this program and either reused or subjected to recycling processes.

Thanks to the takeback campaign we carried out in Türkiye, the recycled and landfilled percentage of takeback WEEE are detailed below.

Vestel Elektronik	2021	2022	2023	2024
Total Weight of WEEE collected from takeback programs (tonnes)	4,139.77	5,570.60	7,351.56	8,126.13
Percentage of takeback WEEE reused/resold/recycled	38%	33%	36%	32%
Percentage of takeback WEEE disposed/landfilled	62%	67%	64%	68%

Vestel Beyaz Eşya	2021	2022	2023	2024
Total Weight of WEEE collected from takeback programs (tonnes)	3,728.02	5,100.24	6,564.30	7,467.41
Percentage of takeback WEEE reused/resold/recycled	31	27	29	26
Percentage of takeback WEEE disposed/landfilled	69	73	71	74

3.6. Revenues from Eco-labeled Products

	2021	2022	2023	2024
Revenue (TRY)	1,348,298,032	547,521,836	44,625,972,246	62,409,104,987