

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL
STATEMENTS AT 1 JANUARY – 31 DECEMBER 2025 TOGETHER
WITH INDEPENDENT AUDITOR'S REPORT**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

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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	Audited
	1 January -	1 January -
	31 December	31 December
	2025	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) on Revaluations and Remeasurements	Other Accumulated Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified To Profit Or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Retained Earnings	Equity attributable to owners of parent	Equity
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Previous Period**1 January -31 December 2024**

	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
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**

	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
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 Impairment 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)

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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
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.

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) 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 EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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 İstanbul (“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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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")/IFRS and TAS/IFRS 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).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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:

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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):**

- **IFRS 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 IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 Subsidiaries without Public Accountability: Disclosures'; with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 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:

- IFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to TAS 7 and IFRS 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 IFRS 9 and IFRS 7).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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)**

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.

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.2 Inventories (Cont'd)**

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.

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.3 Property, plant and equipment (Cont'd)**

Useful lives of property, plant and equipment is as follows:

	<u>Useful Life</u>
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.

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

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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)**

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.

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,

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

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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)**

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.

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:

	<u>Useful Life</u>
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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.6 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 fair 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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.6 Financial instruments (Cont'd)****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:

- (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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.7 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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.10 Taxation on income (Cont'd)**

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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.11 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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.14 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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)****2.5.17 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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.6. Critical accounting estimates and judgments (Cont'd)**

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.

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.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.6. Critical accounting estimates and judgments (Cont'd)**

- 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

	1 January - 31 December 2025	1 January - 31 December 2024
Segment revenue		
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.

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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.

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

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NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

* 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%

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

Currency	31 December 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	-	-	-	8,59%	22.239	1.028.828
- 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

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NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

Currency	31 December 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,00%	5.372	230.582	-	-	-
- EUR	8,00%	6.605	332.737	-	-	-
- TL	20,65%	411.191	411.191	20,65%	542.531	542.531
Short term portion			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

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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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)**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).

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 7 – TRADE RECEIVABLES AND PAYABLES (Cont'd)

	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

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
Long term other receivables		
Deposits and guarantees given	2.469	16.755
	2.469	16.755
Short term other payables		
Related parties (Note 6)	1.153.100	123.264
	1.153.100	123.264

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 8 – OTHER RECEIVABLES AND PAYABLES (Cont'd)

	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		
Advances given for purchase of fixed assets	151.856	504.737
Prepaid expenses	9.369	6.504
	161.225	511.241

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January				Fair value	31 December
	2025	Additions	Disposals	Transfer	increase/decrease	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).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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

	1 January				Fair value	31 December
	2024	Additions	Disposals	Transfer	increase/decrease	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
	69.329.568	4.180.913	(508.905)	-	5.086.603	78.088.179
Accumulated depreciation						
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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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 improvements	
	Land	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 improvements	
	Land	and buildings
Cost	2.711.770	11.438.174
Accumulated depreciation (-)	-	(1.720.485)
Net book value	2.711.770	9.717.689

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 12 – RIGHT OF USE ASSETS

	1 January			31 December
	2025	Additions	Disposals	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			31 December
	2024	Additions	Disposals	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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 13 – INTANGIBLE ASSETS

	1 January		31 December
	2025	Additions	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		31 December
	2024	Additions	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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 14 – GOVERNMENT 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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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%).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 17-EMPLOYEE BENEFITS (Cont'd)

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

The amount payable is the equivalent of one month's gross salary for each year of service and is limited to a maximum of TL 53.919,68 / year as of 31 December 2025 (31 December 2024: TL 54.750,19 /year - at 31 December 2025 purchasing power).

The provision for employee termination benefits is not funded.

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as of 31 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).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025**

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NOTE 17-EMPLOYEE BENEFITS (Cont'd)

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

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(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**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

c) Restricted reserves ("Legal reserves")

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**c) Restricted reserves ("Legal reserves") (Cont'd)**

	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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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

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

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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)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

NOTE 26 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.

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

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.

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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
Investment 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.

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

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(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 26 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)**Deferred tax assets and liabilities (Cont'd)**

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

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NOTE 28 – DERIVATIVE INSTRUMENTS

	31 December 2025		31 December 2024	
	Contract amount	Fair Value	Contract amount	Fair Value
		Assets / (Liabilities)		Assets / (Liabilities)
Derivative financial instruments:				
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)

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:

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NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	Receivables					
	Trade receivables		Other receivables		Bank deposits	Other
	Related party	Other party	Related party	Other party		
31 December 2025						
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		Bank deposits	Other
	Related party	Other party	Related party	Other party		
31 December 2024						
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:

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NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

Contractual maturities	Carrying value	Contractual			1 - 5 years	More than 5 years
		cash flows	Up to 3 months	3 - 12 months		
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			1 - 5 years	More than 5 years
		cash flows	Up to 3 months	3 - 12 months		
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.

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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.

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NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
31 December 2024				
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

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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	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2025				
+/- 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

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NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2024				
+/- 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

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.

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NOTE 29 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)**b.5) Interest rate risk (Cont'd):**

Analysis of financial instruments of the Company which are sensitive to interest rate changes is as follows:

	31 December 2025	31 December 2024
Financial instruments with fixed interest rates		
Bank deposits	-	325.015
Financial liabilities	19.055.311	11.901.731
Financial instruments with floating interest 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.

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**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)

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NOTE 30– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)
(Cont'd)

Fair value hierarchy (Cont'd)

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:

31 December 2025	Level 1	Level 2	Level 3	Total
Financial assets / Liabilities				
Derivative financial instruments	-	(23.409)	-	(23.409)
31 December 2024				
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				
Tangible Assets				
Lands	-	19.405.529	-	19.405.529
Buildings and land improvements	-	14.727.617	-	14.727.617

VESTEL BEYAZ EŐYA SANAYİ VE TİCARET ANONİM ŐİRKETİ**NOTES TO THE FINANCIAL STATEMENTS 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.)

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.