VESTEL ELEKTRONİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ

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

(ORIGINALLY ISSUED IN TURKISH)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	2.060.986	2.554.477
Financial Assets		139.951	149.285
Trade Receivables		15.577.823	18.207.979
Trade Receivables Due from Related Parties	*7*	*1.439.423*	*1.935.239*
Trade Receivables Due from Third Parties	*8*	*14.138.400*	*16.272.740*
Other Receivables		2.404.807	9.140.741
Other Receivables Due from Related Parties	*7*	*966.634*	*7.948.317*
Other Receivables Due from Third Parties	*9*	*1.438.173*	*1.192.424*
Derivative Financial Instruments	26	-	14.575
Inventories	10	22.795.643	25.447.961
Prepaid Expenses		3.482.605	3.244.036
Prepayments to Related Parties	*7*	*124.896*	*576.293*
Prepayments to Third Parties	*11*	*3.357.709*	*2.667.743*
Current Tax Assets	24	89.317	96.716
Other Current Assets		1.164.121	1.471.926
Other Current Assets Due from Third Parties		*1.164.121*	*1.471.926*
TOTAL CURRENT ASSETS		**47.715.253**	**60.327.696**
NON-CURRENT ASSETS			
Financial Assets		584.844	657.808
Associates Accounted by Using the Equity Method	12	3.746.220	3.983.393
Trade Receivables		21.919	90
Trade Receivables Due from Third Parties	*8*	*21.919*	*90*
Other Receivables		62.062.150	70.462.415
Other Receivables Due from Related Parties	*7*	*62.001.233*	*70.416.726*
Other Receivables Due from Third Parties	*9*	*60.917*	*45.689*
Investment Properties		3.749.919	3.749.919
Property, Plant and Equipment	*13*	84.416.778	87.901.020
Right of Use Assets	*14*	4.585.658	4.793.866
Intangible Assets	*15*	11.909.850	11.779.257
Prepaid Expenses		396.058	562.423
Prepayments to Third Parties	*11*	*396.058*	*562.423*
TOTAL NON-CURRENT ASSETS		**171.473.396**	**183.890.191**
TOTAL ASSETS		**219.188.649**	**244.217.887**

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	6	50.657.533	40.355.769
Short Term Borrowings from Third Parties		50.657.533	40.355.769
Bank Loans	*6*	*49.294.938*	*35.691.729*
Lease Liabilities	*6*	*674.789*	*891.737*
Issued Debt Instruments	*6*	*687.806*	*3.772.303*
Current Portion of Long Term Borrowings		20.223.915	12.142.765
Current Portion of Long Term Borrowings from Third Parties		20.223.915	12.142.765
Bank Loans	*6*	*17.758.151*	*8.737.480*
Issued Debt Instruments	*6*	*2.465.764*	*3.405.285*
Other Financial Liabilities		230.495	4.347.837
Trade Payables		37.073.339	58.383.857
Trade Payables to Related Parties	*7*	*1.556.879*	*895.659*
Trade Payables to Third Parties	*8*	*35.516.460*	*57.488.198*
Payables Related to Employee Benefits	18	3.804.318	2.750.685
Other Payables		104.960	107.885
Other Payables to Third Parties	*9*	*104.960*	*107.885*
Derivative Financial Liabilities	26	-	62.859
Deferred Revenue		726.349	677.719
Deferred Revenue from Third Parties	9	*726.349*	*677.719*
Current Tax Liabilities	24	705	36.400
Current Provisions		3.393.009	5.241.544
Other Current Provisions	*16*	*3.393.009*	*5.241.544*
Other Current Liabilities		5.014.740	7.465.076
Other Current Liabilities to Third Parties		*5.014.740*	*7.465.076*
TOTAL CURRENT LIABILITIES		**121.229.363**	**131.572.396**

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
NON-CURRENT LIABILITIES			
Long Term Borrowings		59.106.448	57.869.696
Long Term Borrowings from Third Parties		59.106.448	57.869.696
Bank Loans	*6*	*34.944.719*	*31.802.586*
Lease Liabilities	*6*	*1.137.926*	*1.607.010*
Issued Debt Instruments	*6*	*23.023.803*	*24.460.100*
Other Financial Liabilities		217.457	355.966
Trade Payables		118.248	127.341
Trade Payables to Third Parties	*8*	*118.248*	*127.341*
Non-current Provisions		2.925.411	3.655.549
Non-current Provisions for Employee Benefits		*2.413.739*	*2.875.205*
Other Non-current Provisions	*16*	*511.672*	*780.344*
Deferred Tax Liabilities	24	6.931.405	6.794.494
Other Non-current Liabilities		2.113.155	91.001
Other Non-current Liabilities to Third Parties		*2.113.155*	*91.001*
TOTAL NON-CURRENT LIABILITIES		**71.412.124**	**68.894.047**
TOTAL LIABILITIES		**192.641.487**	**200.466.443**

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
Equity Attributable to Owners of Parent		**16.879.202**	**33.415.183**
Share Capital	19	335.456	335.456
Adjustments to Share Capital		36.902.558	36.902.558
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		22.137.874	21.767.200
Gains (Losses) on Revaluation and Remeasurement		*22.137.874*	*21.767.200*
Revaluation of Property, Plant and Equipment	*19*	*25.886.889*	*25.475.530*
Gains (Losses) on Remeasurement of Defined Benefit Plans		*(3.749.015)*	*(3.708.330)*
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		3.177.815	3.326.840
Exchange Differences on Translation		3.134.234	3.316.930
Gains (Losses) on Hedge		-	(55.460)
Gains (Losses) on Cash Flow Hedges		-	*(55.460)*
Gains (Losses) on Revaluation and Reclassification		43.581	65.370
Gains (Losses) on Remeasuring and/or Reclassification of Available for sale Financial Assets	*19*	*43.581*	*65.370*
Restricted Reserves Appropriated from Profits		2.944.260	2.944.260
Legal Reserves	*19*	*2.944.260*	*2.944.260*
Retained Earnings		(31.785.487)	5.038.391
Current Period Net Profit Or (Loss)		(16.833.274)	(36.899.522)
Non-controlling Interests		**9.667.960**	**10.336.261**
TOTAL EQUITY		**26.547.162**	**43.751.444**
TOTAL LIABILITIES AND EQUITY		**219.188.649**	**244.217.887**

Condensed consolidated interim financial statements for the period 1 January - 30 September 2026, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 6 November 2026.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
PROFIT OR LOSS					
Revenue	20	74.435.733	139.611.496	24.910.693	44.820.999
Cost of Sales		(62.359.621)	(115.405.845)	(19.480.296)	(36.689.764)
GROSS PROFIT		**12.076.112**	**24.205.651**	**5.430.397**	**8.131.235**
General Administrative Expenses		(4.063.928)	(5.072.562)	(1.315.296)	(1.588.287)
Marketing Expenses		(14.282.994)	(22.210.246)	(4.543.914)	(7.111.172)
Research and Development Expense		(2.865.918)	(2.861.621)	(1.014.715)	(1.027.752)
Other Income from Operating Activities	21	3.023.041	3.895.647	1.196.743	794.820
Other Expenses from Operating Activities	21	(12.197.650)	(15.832.102)	(4.492.953)	(4.096.802)
PROFIT / (LOSS) FROM OPERATING ACTIVITIES		**(18.311.337)**	**(17.875.233)**	**(4.739.738)**	**(4.897.958)**
Share of Net Profit of Associates Accounted for Using the Equity Method		(179.972)	(3.667.609)	(194.999)	(610.793)
OPERATING PROFIT / (LOSS) BEFORE FINANCE INCOME / EXPENSES		**(18.491.309)**	**(21.542.842)**	**(4.934.737)**	**(5.508.751)**
Finance Income	22	13.319.591	23.445.896	4.521.713	7.310.558
Finance Expense	22	(27.870.846)	(39.291.223)	(9.629.802)	(12.389.527)
Monetary (Gain) / Loss	23	17.011.120	13.022.591	3.749.528	3.447.331
PROFIT / (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		**(16.031.444)**	**(24.365.578)**	**(6.293.298)**	**(7.140.389)**
Tax (Expense) Income, Continuing Operations		(1.572.997)	(351.764)	(481.867)	960.456
Current Tax Expense	24	(1.200)	(6.762)	(164)	1.540
Deferred Tax Income / (Loss)	24	(1.571.797)	(345.002)	(481.703)	958.916
PROFIT / (LOSS) FOR THE PERIOD		**(17.604.441)**	**(24.717.342)**	**(6.775.165)**	**(6.179.933)**
Profit / (loss), attributable to					
Non-controlling Interests		(771.167)	(978.511)	(226.143)	(71.500)
Owners of Parent	25	(16.833.274)	(23.738.831)	(6.549.022)	(6.108.433)
Earnings / (Loss) per share with a Kr 1 of Par Value (TL)	25	**(0,5018)**	**(0,7077)**	**(0,1952)**	**(0,1821)**

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
PROFIT / (LOSS) FOR THE PERIOD OTHER COMPREHENSIVE INCOME	**(17.604.441)**	**(24.717.342)**	**(6.775.165)**	**(6.179.933)**
Other Comprehensive Income that will not be Reclassified to Profit or Loss	**533.975**	**(40.237)**	**68.248**	**(17.249)**
Gains (Losses) on Remeasurements of Defined Benefit Plans	(52.149)	(53.649)	(8.089)	(22.998)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	**586.124**	**13.412**	**76.337**	**5.749**
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	591.378	-	9.148	-
Taxes Relating to Remeasurements of Defined Benefit Plans	(5.254)	13.412	67.189	5.749
Other Comprehensive Income that will be Reclassified to Profit or Loss	**(133.816)**	**(743.132)**	**258.616**	**395.673**
Foreign Exchange Differences on Translation	(125.495)	95.325	236.436	(53.600)
Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	(29.052)	(37.863)	(12.634)	803
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	94.226	(1.299.191)	52.053	578.440
Gains (Losses) on Cash Flow Hedges	94.226	(1.299.191)	52.053	578.440
Gains (Losses) on Exchange Differences on Translation of Investments Accounted by Using Equity Method	(57.201)	164.333	(7.385)	14.841
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	**(16.294)**	**334.264**	**(9.854)**	**(144.811)**
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	7.263	9.466	3.159	(201)
Taxes Relating to Cash Flow Hedges	(23.557)	324.798	(13.013)	(144.610)
OTHER COMPREHENSIVE INCOME / (LOSS)	**400.159**	**(783.369)**	**326.864**	**378.424**
TOTAL COMPREHENSIVE INCOME / (LOSS)	**(17.204.282)**	**(25.500.711)**	**(6.448.301)**	**(5.801.509)**
Total Comprehensive Income / (Loss) Attributable to				
Non-controlling Interests	(668.301)	(1.195.735)	(214.290)	20.091
Owners of Parent	(16.535.981)	(24.304.976)	(6.234.011)	(5.821.600)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasure-ment of Defined Benefit Plans	Gains (Losses) Revaluations and Remeasurements	Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Gains (Losses) on Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Remeasuring Financial Assets Measured of Fair Value through Other Compressive Income	Gains (Losses) on Revaluation and Reclassification	Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Current Period Net Profit Or Loss	Retained Earnings	Equity attribut-able to owners of parent	Non-controll-ing interests	Equity
Previous Period																			
1 January -30 September 2025																			
Opening Balance	**335.456**	**36.902.558**	**27.346.145**	**(3.458.821)**	**23.887.324**	**23.887.324**	**3.483.873**	**207.240**	**207.240**	**101.186**	**101.186**	**3.792.299**	**2.944.260**	**22.866.010**	**(17.933.446)**	**4.932.564**	**72.794.461**	**12.485.222**	**85.279.683**
Transfers	-	-	(146.120)	-	(146.120)	(146.120)	-	-	-	-	-	-	-	2.771.299	(2.625.179)	146.120	-	-	-
Total Comprehensive Income (Loss)	-	-	-	(30.274)	(30.274)	(30.274)	259.658	(767.132)	(767.132)	(28.397)	(28.397)	(535.871)	-	-	(23.738.831)	(23.738.831)	(24.304.976)	(1.195.735)	(25.500.711)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23.738.831)	(23.738.831)	(23.738.831)	(978.511)	(24.717.342)
Other Comprehensive Income (Loss)	-	-	-	(30.274)	(30.274)	(30.274)	259.658	(767.132)	(767.132)	(28.397)	(28.397)	(535.871)	-	-	-	-	(566.145)	(217.224)	(783.369)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(22.208)	(22.208)
Closing Balance	**335.456**	**36.902.558**	**27.200.025**	**(3.489.095)**	**23.710.930**	**23.710.930**	**3.743.531**	**(559.892)**	**(559.892)**	**72.789**	**72.789**	**3.256.428**	**2.944.260**	**25.637.309**	**(44.297.456)**	**(18.660.147)**	**48.489.485**	**11.267.279**	**59.756.764**
Current Period																			
1 January -30 September 2026																			
Opening Balance	**335.456**	**36.902.558**	**25.475.530**	**(3.708.330)**	**21.767.200**	**21.767.200**	**3.316.930**	**(55.460)**	**(55.460)**	**65.370**	**65.370**	**3.326.840**	**2.944.260**	**5.038.391**	**(36.899.522)**	**(31.861.131)**	**33.415.183**	**10.336.261**	**43.751.444**
Transfers	-	-	(75.644)	-	(75.644)	(75.644)	-	-	-	-	-	-	-	(36.823.878)	36.899.522	75.644	-	-	-
Total Comprehensive Income (Loss)	-	-	487.003	(40.685)	446.318	446.318	(182.696)	55.460	55.460	(21.789)	(21.789)	(149.025)	-	-	(16.833.274)	(16.833.274)	(16.535.981)	(668.301)	(17.204.282)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16.833.274)	(16.833.274)	(16.833.274)	(771.167)	(17.604.441)
Other Comprehensive Income (Loss)	-	-	487.003	(40.685)	446.318	446.318	(182.696)	55.460	55.460	(21.789)	(21.789)	(149.025)	-	-	-	-	297.293	102.866	400.159
Closing Balance	**335.456**	**36.902.558**	**25.886.889**	**(3.749.015)**	**22.137.874**	**22.137.874**	**3.134.234**	**-**	**-**	**43.581**	**43.581**	**3.177.815**	**2.944.260**	**(31.785.487)**	**(16.833.274)**	**(48.618.761)**	**16.879.202**	**9.667.960**	**26.547.162**

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

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

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**(29.662.181)**	**8.151.485**
Profit / (Loss) for the Period		(17.604.441)	(24.717.342)
Profit (Loss) from Continuing Operations		(17.604.441)	(24.717.342)
Adjustments to Reconcile Profit for the Period		**(1.221.408)**	**8.641.039**
Adjustments for Depreciation and Amortisation Expense	13	7.194.175	7.936.995
Adjustments for Impairment Loss (Reversal of Impairment Loss)		95.974	323.480
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables	8,9	519.472	69.381
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	(423.498)	254.099
Adjustments for Provisions		205.585	2.589.323
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	1.220.859	1.240.679
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		244.865	196.642
Adjustments for (Reversal of) Warranty Provisions		(344.472)	1.006.192
Adjustments for (Reversal of) Other Provisions		(915.667)	145.810
Adjustments for Interest (Income) Expenses		7.133.676	10.663.650
Adjustments for Interest Income	22	(4.945.475)	(6.819.736)
Adjustments for Interest Expense	22	12.079.151	17.483.386
Adjustments for Unrealised Foreign Exchange Losses (Gains)		1.632.746	(2.957.356)
Adjustments for Fair Value Losses (Gains)		45.942	(407.014)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		45.942	(407.014)
Adjustments for Gains From Investments Accounted for Using Equity Method		179.972	3.667.609
Adjustments for Retained Earnings of Subsidiaries		179.972	3.667.609
Adjustments for Tax (Income) Expenses		1.572.997	351.764
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(54.237)	(79.990)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(54.237)	(79.990)
Other Adjustments to Reconcile Profit (Loss)	5	45.953	8
Monetary (Gain) / Loss		(19.274.191)	(13.447.430)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

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

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
Changes in Working Capital		**(9.637.734)**	**25.347.341**
Decrease (Increase) in Financial Asset		82.298	145.420
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(1.548.542)	3.922.013
Decrease (Increase) in Trade Accounts Receivables from Related Parties		126.736	(214.108)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		(1.675.278)	4.136.121
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(543.947)	(54.792)
Decrease (Increase) in Other Third Party Receivables Related with Operations		(543.947)	(54.792)
Adjustments for Decrease (Increase) in Inventories		3.075.816	9.271.689
Decrease (Increase) in Prepaid Expenses		(943.922)	(251.458)
Adjustments for Increase (Decrease) in Trade Accounts Payable		(12.839.718)	7.878.106
Increase (Decrease) in Trade Accounts Payables to Related Parties		904.196	385.714
Increase (Decrease) in Trade Accounts Payables to Third Parties		(13.743.914)	7.492.392
Increase (Decrease) in Employee Benefit Liabilities		1.720.688	88.008
Adjustments for Increase (Decrease) in Other Operating Payables		19.654	68.923
Increase (Decrease) in Other Operating Payables to Third Parties		19.654	68.923
Increase (Decrease) in Deferred Revenue		195.889	1.657
Other Adjustments for Other Increase (Decrease) in Working Capital		1.144.050	4.277.775
Decrease (Increase) in Other Assets Related with Operations		9.019	(701.947)
Increase (Decrease) in Other Payables Related with Operations		1.135.031	4.979.722
Cash Flows from (used in) Operations		**(28.463.583)**	**9.271.038**
Payments Related with Provisions for Employee Benefits		(1.169.597)	(1.105.835)
Income Taxes Refund (Paid)	24	(29.001)	(13.718)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 SEPTEMBER 2026 AND 2025

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

	Notes	1 January - 30 September 2026	1 January - 30 September 2025
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**9.201.151**	**(8.013.947)**
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		68.159	82.245
Proceeds from Sales of Property, Plant and Equipment		68.159	82.245
Purchase of Property, Plant, Equipment and Intangible Assets		(3.501.313)	(6.325.219)
Purchase of Property, Plant and Equipment	13	(1.444.794)	(3.800.191)
Purchase of Intangible Assets	15	(2.056.519)	(2.525.028)
Cash Advances and Loans		12.634.305	(1.770.973)
Cash Advances and Loans Made to Related Parties		12.573.399	(1.940.918)
Cash Advances and Loans Made to Third Parties		60.906	169.945
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**20.513.208**	**(932.710)**
Proceeds from Borrowings	6	79.698.029	65.709.342
Proceeds from Loans		78.295.595	60.127.951
Proceeds from Issued Debt Instruments		1.402.434	5.581.391
Repayments of Borrowings		(49.864.385)	(51.226.381)
Loan Repayments	6	(44.078.624)	(45.930.230)
Issued bonds repayments	6	(4.346.214)	(5.712.202)
Net Cash Outflows from Other Financial Liabilities		(1.439.547)	416.051
Cash Outflows from Payments of Lease Liabilities		(841.215)	(960.247)
Dividends Paid		-	(22.208)
Interest Paid		(8.566.438)	(14.435.472)
Interest Received		87.217	2.256
EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		**(575.244)**	**(944.754)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**(523.066)**	**(1.739.926)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents		75.528	47.392
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(447.538)**	**(1.692.534)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2.508.502	4.426.139
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**2.060.964**	**2.733.605**

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2026
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2026 unless otherwise stated.)

NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi ("Vestel Elektronik" or "the Company") and its subsidiaries (together "the Group"), mainly produce and sell a range of brown goods and white goods.

The Company's head office is located at Levent 199, Büyükdere Caddesi No: 199, 34394 Şişli / Istanbul. The Group's production facilities are located in Manisa Organized Industrial Zone, İzmir Aegean Free Zone.

The ultimate controller of the Company is Zorlu Holding.

Vestel Elektronik is registered to Capital Market Board ("CMB") and its shares have been quoted to Borsa Istanbul ("BİST") since 1990.

As of 30 September 2026, the number of personnel employed at Group is 9.969 (31 December 2025: 12.677).

The Company's subsidiaries and associates are as follows:

Subsidiaries	Country	Nature of operations
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	Türkiye	Production
Vestel Mobilite Sanayi ve Ticaret A.Ş.	Türkiye	Production
Vestel Ticaret A.Ş.	Türkiye	Sales
Vestel CIS Ltd.	Russia	Sales
Vestel Electronica SRL	Romania	Sales
Vestel Holland B.V. Iberia Branch Office	Spain	Sales
Vestel France SA	France	Sales
Vestel Holland BV	Holland	Sales
Vestel Holland B.V. Germany Branch Office	Germany	Sales
Cabot Communications Ltd.	UK	Software
Vestel UK Ltd.	UK	Sales
Vestel Holland B.V. UK Branch Office	UK	Sales
Vestek Elektronik Araştırma Geliştirme A.Ş.	Türkiye	Software
Vestel Trade Ltd.	Russia	Sales
Vestel Electronics Shanghai Trading Co. Ltd	China	Service
Intertechnika LLC	Russia	Service
Vestel Central Asia LLP	Kazakhstan	Sales
Vestel Ventures Ar-ge A.Ş.	Türkiye	Service
Vestel Holland B.V. Poland Branch Office	Poland	Sales
Vestel Electronics Gulf DMC	UAE	Sales
Vestel U.S.A.	United States	Sales
Levent Baza Gayrimenkul Yatırım A.Ş.	Türkiye	Real estate
Vestel Trade India Private Ltd.	India	Sales
Vestel Hong Kong Ltd.	China	Sales
Gruppo Industriale Vesit S.p.A.	Italy	Sales
Cylinda AB	Sweden	Sales

NOTE 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Cont'd)

Associates	Country	Nature of operations
Lentatek Uzay Havacılık ve Teknoloji A.Ş.	Türkiye	Production/ Sales
Aydın Yazılım Elektronik ve Sanayi A.Ş.	Türkiye	Software
Meta Nikel Kobalt Madencilik San. ve Tic. A.Ş. (Meta)	Türkiye	Mining
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG)	Türkiye	Automotive

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Statement of compliance

The accompanying interim condensed 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 or POA") Turkish Accounting Standards Board.

The Company and its subsidiaries operating in Türkiye maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The consolidated financial statements, except for land, buildings, land improvements and investment properties and the financial assets and liabilities presented with their fair values, are maintained under historical cost conversion in TL.

The Group prepared its condensed interim financial statements for the period ended 30 September 2026 in accordance with ("TAS") 34 "Interim Financial Reporting" in the framework of the Communiqué Serial II, No: 14.1, and its related announcement. The condensed interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

Enterprises are free to prepare interim financial statements as a full set or as a summary in accordance with the TAS 34 standard. In this context, the Group has chosen to prepare summary financial statements in the interim periods. Financial statements are presented in accordance with the formats determined in the "Announcement on IFRS Taxonomy" published by the POA and in the Financial Statement Samples and User Guide published by the CMB.

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)

The condensed interim financial statements do not include all the information required in the annual financial statements and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

The Group's consolidated subsidiaries operating abroad prepare their financial statements in accordance with the standards, laws and regulations of the countries in which they operate. The financial statements of these subsidiaries have been restated by reflecting the necessary adjustments and reclassifications in accordance with Turkish Accounting Standards ("TAS"). The consolidated financial statements have been prepared based on the statutory records maintained under the historical cost convention, with the necessary adjustments and reclassifications made in accordance with TAS/TFRS to ensure fair presentation.

2.1.2 Financial reporting in high-inflation economies

Based on the Turkish nationwide consumer price indices announced by the Turkish Statistical Institute ("TURKSTAT"), Türkiye should be considered a hyperinflationary economy under TAS 29 as of 30 April 2022, as the cumulative three-year inflation rate exceeded 100% as of March 2022.

The Group has prepared its consolidated financial statements as of 30 September 2026 and for the year ended on the same date by applying TAS 29 "Financial Reporting in Hyperinflationary Economies", in accordance with the announcement made by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published by the POA. In accordance with the aforementioned standard, financial statements prepared in the currency of a hyperinflationary economy are required to be stated in terms of the measuring unit current at the reporting date, and comparative financial statements for prior periods are required to be expressed in terms of the measuring unit current at the end of the reporting period for comparative purposes. Accordingly, the Group has presented its consolidated financial statements as of 30 September 2025 and 31 December 2025 in terms of the purchasing power as of 30 September 2026.

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

2.1 Basis of presentation (Cont'd)

2.1.2 Financial reporting in high-inflation economies (Cont'd)

The restatements made in accordance with TAS 29 have been performed using the restatement coefficient derived from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 September 2026, the indices and restatement coefficients used in the restatement of the consolidated financial statements are as follows:

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

The main elements of the Group'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.

-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 Group's net monetary asset position in the current period is recorded in the net monetary position gains account in the consolidated income statement.

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

2.1 Basis of presentation (Cont'd)

2.1.3 Currency used

i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are prepared and presented in Turkish Lira ("TL"), which is the functional currency of the parent company.

ii) Transactions and balances

Transactions in foreign currencies have been translated into functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from the settlement and translation of monetary assets and liabilities denominated in foreign currency at the exchange rates prevailing at the balance sheet dates are included in consolidated comprehensive income, except for the effective portion of foreign currency hedge of cash flow and net investment which are included under shareholders' equity.

iii) Translation of financial statements of subsidiaries operating in foreign countries

Assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates prevailing at the balance sheet dates. Comprehensive income items of those subsidiaries are translated into TL using average exchange rates for the period (if the average exchange rates for the period do not reasonably reflect the exchange rate fluctuations, transactions are translated using the exchange rates prevailing at the date of the transaction)

For subsidiaries and associates whose functional currency is not TL, differences arising between the average exchange rates and the exchange rates at the balance sheet date are recognized in 'currency translation reserve' under equity.

The assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates ruling at the balance sheet date. Items of comprehensive income of these subsidiaries are translated into TL quarterly at average exchange rates (where average exchange rates do not reasonably reflect fluctuations in foreign exchange rates, transactions are translated at the rates of exchange prevailing at the dates of the transactions) and then restated in accordance with TAS 29 using the adjustment factor derived from the Turkish Consumer Price Index ('CPI') published by TURKSTAT.

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

2.1 Basis of presentation (Cont'd)

2.1.3 Currency used (Cont'd)

Exchange differences arising from the use of average and balance sheet date exchange rates are included in 'foreign currency translation differences' under equity.

2.1.4 Basis of consolidation

The consolidated financial statements include the accounts of the Company, and its subsidiaries from the date on which the control is transferred to the Group until the date that the control ceases. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with TFRS and accounting policies applied by the Group.

a) Subsidiaries

The Group has power over an entity when it has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the entity's returns. On the other hand, the Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In order to be consistent with accounting policies accepted by the Group, accounting policies of the subsidiaries are modified where necessary.

The balance sheet and statement of income of the subsidiaries are consolidated on a line-by-line basis and all material intercompany payable /receivable balances and sales / purchase transactions are eliminated. The carrying value of the investment held by Vestel Elektronik and its subsidiaries is eliminated against the related shareholders' equity.

The non-controlling share in the net assets and results of subsidiaries for the period are separately classified as "non-controlling interest" in the consolidated statements of comprehensive income and the consolidated statements of changes in shareholders' equity.

As of the balance sheet date, consolidated companies and the proportion of ownership interest of Vestel Elektronik in these subsidiaries are disclosed in Note 3.

Financial assets in which the Group has direct or indirect voting rights equal to or above 50% which are immaterial to the Group financial results or over which a significant influence is not exercised by the Group are carried at cost less any provisions for impairment.

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

2.1 Basis of presentation (Cont'd)

2.1.4 Basis of consolidation (Cont'd)

b) Investments in associates

Investments in associates are accounted for by the equity method and are initially recognized at cost. These are entities in which the Group has an interest which is more than 20% and less than 50% of the voting rights or over which a significant influence is exercised. Unrealized gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associates, whereas unrealized losses are eliminated unless they do not address any impairment of the asset transferred. Under the equity method, the Group's share of the associates' post-acquisition net profit/(loss) after tax is recognised in the Group's net profit for the period.

The Group ceases to account the associate using the equity method if it loses the significant influence or the net investment in the associate becomes nil, unless it has entered to a liability or a commitment. After the Group's interest in the associates becomes nil, additional losses are provided for, and a liability recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes including its share of those profits only after its share of the profits equals the share of net losses not recognized.

The carrying amounts of the investments accounted for using the equity method are reviewed whether there is any indication of impairment at each reporting date. If such an indicator exists, the recoverable amount of the asset is estimated.

The recoverable amount of the investments accounted for using the equity method refers to the higher of value-in-use or fair value less cost to sell. Value-in-use is the present value of future cash flows expected to be generated from an asset or cash generating unit.

If the carrying amount of the investments accounted for using the equity method exceeds the recoverable amount, the impairment is accounted for. Impairments are recognized in profit and loss accounts. Impairments are recorded in the statement of profit or loss and other comprehensive income.

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

2.1 Basis of presentation (Cont'd)

2.1.4 Basis of consolidation (Cont'd)

b) Investments in associates (Cont'd)

In investments accounted for using the equity method, impairments allocated in previous periods are re-evaluated in each reporting period in the event that impairment decreases or there are indicators that impairment is not valid. Impairment is reversed in case of changes in the estimates used when determining recoverable amount. The increase in the carrying amount of the investments due to the reversal of the impairment loss is accounted in such a way that it does not exceed the carrying amount determined if the impairment loss has not been included in the consolidated financial statements in the previous years.

Financial assets in which the Group's total direct and indirect shareholding is below 20% or in which the Group does not have significant influence, traded in organized markets and whose fair value can be determined reliably are financial assets whose fair value difference is reflected in other comprehensive income in the consolidated financial statements. are classified as financial assets.

Shares of shareholders with non-controlling interests in the net assets and operating results of Subsidiaries are shown as "non-controlling interests" in the consolidated statement of financial position and consolidated statement of profit or loss.

2.2 Netting / offsetting

All items that are significant in terms of content and amount are shown separately in the financial statements, even if they are similar in nature. Amounts that are not material are shown by aggregating items that are similar in terms of their principles or functions. As a result of the nature of the transaction and event requiring offsetting, showing this transaction and event over their net amounts or monitoring the assets at their amounts after deducting impairment is not considered a violation of the non-offsetting rule. Income obtained by the Group as a result of transactions carried out in the normal course of business, other than the income defined in the section titled "Revenue", are shown at their net value, provided that they comply with the essence of the transaction or event.

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

2.3 Comparative information

In order to enable the determination of trends in the Group's financial position and performance, the Group's current period consolidated financial statements are prepared on a comparative basis with the prior period. Comparative information is reclassified, where necessary, to ensure consistency with the presentation of the current period consolidated financial statements, and significant differences are disclosed.

The Group has applied consistent accounting policies in the financial statements for the periods presented and there have been no significant changes in accounting policies and estimates during the current period.

2.4 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.

2.5 Amendments in Türkiye Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 September 2026:

Amendment to TFRS 9 and TFRS 7- Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted).These amendments:

• clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

• clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

• add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

• make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)

a) Standards, amendments, and interpretations applicable as of 30 September 2026 (Cont'd) :

Annual improvements to TFRS – Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 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 TFRS 7;
- 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 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026:

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

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

2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026 (Cont'd):

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

Amendment to TAS 28 – Fair Value Option in Investments in Associates and Joint Ventures; effective from annual periods beginning on or after 1 January 2027. If an entity has elected to apply TFRS 18 early and to use the fair value option granted by these amendments (for example, for a 30 September 2026 period-end), the entity should apply the amendments retrospectively for the reporting period ending on or after the issuance of these amendments (that is, also for the 30 September 2026 period-end). These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value under TAS 28. The exemption from applying the equity method in TAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

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

TFRS 18 Presentation and Disclosure in Financial Statements; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in 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.

To comply with paragraph 30 of TAS 8, it is expected that September 2026 year-end disclosures should about:

• 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

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

2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026 (Cont'd):

• either:

- 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.

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

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.
The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 30 September 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

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

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

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.

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

2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026 (Cont'd):

TFRS 19 Subsidiaries without Public Accountability: Disclosures; 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 TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

• it does not have public accountability; and

• it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures'; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in TFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021.
When TFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date.

Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

• TFRS 18, 'Presentation and Disclosure in Financial Statements';
• Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
• International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
• Lack of Exchangeability (Amendments to TAS 21); and
• Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

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

2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2026 (Cont'd):

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

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

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

2.6 Going Concern

The Group prepared financial statements in accordance with the going concern assumption. As of 30 September 2026, the Group's current liabilities exceeded its total current assets by TL 73.514.110. For the same period, the Group incurred a net loss for the period of TL (17.604.441), and net cash outflows from operating activities amounted to TL (29.662.181). In the following periods, the Group plans to implement profitability-oriented sales strategies, improve operational efficiency, increase the proportion of long-term financial borrowings within its total borrowings, and reduce interest costs. Zorlu Holding A.Ş., the ultimate parent of the Group, has committed to provide the necessary funding and support to the Group, when required, in order to strengthen the Group's financial position and ensure that its payments are made on time. Furthermore, within the scope of the Public Disclosure dated 26 June 2026, the Group continues its Financial Restructuring ("FR") negotiations pursuant to Provisional Article 32 of the Banking Law No. 5411 and the relevant legislation, with the aim of aligning the repayment schedule and maturity structure of its existing debt with the cash flows generated from its operations. In addition, as part of its efforts to establish a sustainable balance sheet and debt structure, the Group has initiated an exchange offer and consent solicitation process for the restructuring of its Eurobonds issued abroad. Negotiations, approvals and other necessary procedures relating to these restructuring processes are ongoing as of the reporting date.

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

2.7 Summary of significant accounting policies

Summary financial statements for the interim period ending on 30 September 2026 have been prepared in accordance with the TAS 34 standard for the preparation of interim financial statements. The significant accounting policies used in preparing the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2025. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending 31 December 2025.

The Group has assessed whether there are any indicators of impairment relating to its property, plant and equipment in accordance with TAS 36 "Impairment of Assets". In this context, the recoverable amounts of the relevant assets have been assessed, and the Group has concluded that no impairment provision is required as of the reporting date.

2.8 Significant accounting estimates and assumptions

The frequency of revaluations depends on the change in the fair value of the items of property, plant and equipment and investment property. The frequency of revaluations depends on changes in the fair values of the items of property, plant and equipment. Where the fair value of a revalued asset is considered to be materially different from its carrying amount, the revaluation is required to be repeated and this is done for the entire asset class in which the revalued asset is included as of the same date. On the other hand, it is not considered necessary to repeat the revaluation of property, plant and equipment whose fair value changes are insignificant.

In this context, as a result of the assessments made by the Group management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2025 will converge to their respective fair values as of 30 September 2026 after deducting current period depreciation and the CPI change in the related interim period.

In addition, based on the assessments made by the Group management, it has been assumed that, as of 30 September 2026, the carrying amounts of the investment properties following the change in the CPI during the interim period would approximate their fair values determined through the valuation studies performed as of 31 December 2025.

NOTE 3 – INTERESTS IN OTHER ENTITIES

Subsidiaries:

As of 30 September 2026 and 31 December 2025 the Group's significant subsidiaries are as follows:

		30 September 2026		31 December 2025	
Consolidated subsidiaries	**Currency**	**Voting rights**	**Effective ownership**	**Voting rights**	**Effective ownership**
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	TL	77,3	77,3	77,3	77,3
Vestel Mobilite Sanayi ve Ticaret A.Ş.	TL	100	100	100	100
Vestel Ticaret A.Ş.	TL	100	100	100	100
Vestel CIS Ltd.	RUB	100	100	100	100
Vestel Holland B.V. Iberia Branch Office	EUR	100	100	100	100
Vestel France SA	EUR	100	100	100	100
Vestel Holland B.V.	EUR	100	100	100	100
Vestel Holland B.V. Germany Branch Office	EUR	100	100	100	100
Cabot Communications Ltd.	GBP	90,8	90,8	90,8	90,8
Vestel UK Ltd.	GBP	100	100	100	100
Vestel Holland B.V. UK Branch Office	GBP	100	100	100	100
Vestek Elektronik Araştırma Geliştirme A.Ş.	TL	100	100	100	100
Vestel Trade Ltd.	RUB	100	100	100	100
Intertechnika LLC	RUB	99,9	99,9	99,9	99,9
Vestel Central Asia LLP	KZT	100	100	100	100
Vestel Holland B.V. Poland Branch Office	PLN	100	100	100	100
Vestel Electronics Gulf DMC	AED	100	100	100	100
Vestel Electronics Shanghai Trading Co. Ltd.	CNY	100	100	100	100
Vestel Electronica SRL	RON	100	100	100	100
Vestel USA	USD	100	100	100	100
Vestel Ventures Ar-ge A.Ş.	USD	100	100	100	100
Levent Baza Gayrimenkul Yatırım A.Ş.	TL	100	100	100	100
Vestel Trade India Private Ltd.	INR	100	100	100	100
Vestel Hong Kong Ltd.	CNY	100	100	100	100
Gruppo Industriale Vesit S.p.A.	EUR	100	100	100	100
Cylinda AB	SEK	100	100	100	100

NOTE 3 – INTERESTS IN OTHER ENTITIES (Cont'd)

Financial information of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. which is not wholly owned by the Group and has significant non-controlling interests is as follows.

	30 September 2026	31 December 2025
Accumulated non-controlling interests	9.667.960	10.336.261

	1 January - 30 September 2026	1 January - 30 September 2025
Comprehensive income attributable to non-controlling interests	(668.301)	(1.195.735)

The financial statements of the subsidiary have been prepared in accordance with the accounting policies applied by the Group in its consolidated financial statements.

Condensed balance sheet:

	30 September 2026	31 December 2025
Current assets	46.061.234	43.521.713
Non-current assets	67.088.201	68.388.779
Current liabilities	(47.877.797)	(52.935.064)
Non-current liabilities	(22.625.146)	(13.380.981)
Net assets	**42.646.492**	**45.594.447**

Condensed statement of comprehensive income:

	1 January - 30 September 2026	1 January - 30 September 2025
Net sales	40.847.175	74.440.063
Income / (loss) before tax	(3.729.069)	(4.077.241)
Tax (benefit) / expense	327.360	(239.083)
Net income / (loss) for the period	(3.401.709)	(4.316.324)
Total comprehensive income / (loss)	(2.947.955)	(5.274.524)

NOTE 3 – INTERESTS IN OTHER ENTITIES (Cont'd)

Condensed statement of cash flows:

	1 January - 30 September 2026	1 January - 30 September 2025
Operating activities:		
Changes in working capital	(3.657.550)	7.327.459
Net cash provided by operating activities	**(6.935.372)**	**7.066.308**
Investing activities:		
Net cash used in investing activities	**(6.299.010)**	**(9.536.061)**
Financing activities:		
Proceeds from bank borrowings	46.015.929	29.313.693
Repayment of bank borrowings	(24.174.418)	(21.280.930)
Net cash (used in) / provided by financing activities	**13.877.856**	**1.394.733**
Cash and cash equivalents at the beginning of the period	316.364	1.777.149
Cash and cash equivalents at the end of the period	888.956	341.823

NOTE 4 - SEGMENT REPORTING

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

Considering the fact that the Group's risks and rate of returns are dissimilar between product types and between geographical areas, The Group management uses industrial segments as primary reporting format and geographical segments as secondary reporting format. Gross profitability is taken into consideration in the performance of the segments.

NOTE 4 - SEGMENT REPORTING (Cont'd)

Primary Reporting Format - Industrial segments

	Consumer electronics, mobility and other	Household appliances	Total
1 January -30 September 2026			
Revenue	21.611.537	52.824.196	74.435.733
Cost of sales	(16.682.288)	(45.677.333)	(62.359.621)
Gross profit	**4.929.249**	**7.146.863**	**12.076.112**
Depreciation and amortization	**3.663.798**	**3.530.377**	**7.194.175**
1 January -30 September 2025			
Revenue	41.759.086	97.852.410	139.611.496
Cost of sales	(37.583.855)	(77.821.990)	(115.405.845)
Gross profit	**4.175.231**	**20.030.420**	**24.205.651**
Depreciation and amortization	**4.232.192**	**3.704.803**	**7.936.995**

	Consumer electronics, mobility and other	Household appliances	Total
1 July-30 September 2026			
Revenue	5.754.653	19.156.040	24.910.693
Cost of sales	(3.954.860)	(15.525.436)	(19.480.296)
Gross profit	**1.799.793**	**3.630.604**	**5.430.397**
Depreciation and amortization	**1.277.318**	**1.074.131**	**2.351.449**
1 July-30 September 2025			
Revenue	13.700.740	31.120.259	44.820.999
Cost of sales	(11.946.164)	(24.743.600)	(36.689.764)
Gross profit	**1.754.576**	**6.376.659**	**8.131.235**
Depreciation and amortization	**1.489.960**	**1.127.879**	**2.617.839**

NOTE 4 - SEGMENT REPORTING (Cont'd)

Section Investment Expenditure:

	Consumer electronics, mobility and other	Household appliances	Total
1 January -30 September 2026	1.417.184	2.084.129	3.501.313
1 January -30 September 2025	2.563.772	3.761.447	6.325.219

Secondary Reporting Format - Revenue by Geographic Location:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Türkiye	41.623.027	64.946.856	15.315.483	20.913.862
Europe	34.206.253	73.380.222	10.960.467	24.295.855
Other	8.042.650	17.253.320	1.948.611	5.197.019
Gross segment sales	**83.871.930**	**155.580.398**	**28.224.561**	**50.406.736**
Discounts (-)	(9.436.197)	(15.968.902)	(3.313.868)	(5.585.737)
Revenue	**74.435.733**	**139.611.496**	**24.910.693**	**44.820.999**

The amount of export for the period 1 January - 30 September 2026 is TL 42.248.903 (1 January – 30 September 2025: TL 90.633.542). Export sales are denominated in EUR, USD and other currencies as 66%, 28%, and 6% of total exports respectively. (1 January – 30 September 2025: 67% EUR, 24% USD, 9% other)

NOTE 5 - CASH AND CASH EQUIVALENTS

	30 September 2026	31 December 2025
Cash	289	7.237
Bank deposits		
- Demand deposits	*1.893.643*	*2.226.560*
- Time deposits	*111.694*	*122.990*
Cheques and notes	8.748	43.576
Other	46.590	108.139
	2.060.964	**2.508.502**
Blocked deposits	22	45.975
Cash and cash equivalents	**2.060.986**	**2.554.477**

Effective interest rates

	30 September 2026	31 December 2025
TL	38%	-
RUB	14%	15%

As of 30 September 2026, the Group has time deposits amounting to TL 42.044 and RUB 120.000 (31 December 2025: 184.933 RUB).

As of 30 September 2026 and 31 December 2025, the average maturity of the Group's time deposits is less than three months.

The credit risks of the banks where the Group has deposits are evaluated based on independent data and no significant credit risk is expected. The fair values of cash and cash equivalents approximate their carrying values, including accrued income, at the balance sheet date.

NOTE 6 – FINANCIAL LIABILITIES

	30 September 2026	31 December 2025
Short term financial liabilities		
Short term bank loans	49.294.938	35.691.729
Short term portion of long term bank loans	17.758.151	8.737.480
Short term portion of long term issued bonds (*)	2.465.764	3.405.285
Short term portion of long term lease liabilities	674.789	891.737
Short term issued bonds (*)	687.806	3.772.303
	70.881.448	**52.498.534**
Long term financial liabilities		
Long term bank loans	34.944.719	31.802.586
Long term lease liabilities	1.137.926	1.607.010
Long term issued bonds (*)	23.023.803	24.460.100
	59.106.448	**57.869.696**

* The Group issued a bond with a fixed interest payment coupon every 6 months, quoted on the Irish Stock Exchange, amounting to a total of USD 500 million, USD 450 million and USD 50 million on 15 May 2024. The maturity of the bond is 15 May 2029 and the coupon interest rate is 9,75%. Vestel Mobilite Sanayi ve Ticaret A.Ş and Vestel Ticaret A.Ş are guarantors in issued bonds.

* The maturity date of the bond with the ISIN code TRSVESTK2610, amounting to TL 123.480 with a maturity of 374 days, quarterly payment, issued to qualified investors on 27 October 2025 is 05 November 2026 and the annual simple interest rate of the coupon has been determined as 46%.

* The maturity date of the bond with the ISIN code TRSVSTLA2613, amounting to TL 24.340, with a maturity of 386 day, quarterly payment, issued to qualified investors on 26 November 2025 is 17 December 2026 and the annual simple interest rate of the coupon has been determined as 45%.

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

* The maturity date of the bond with the ISIN code TRFVSTLE2614, amounting to TL 93.530, with a maturity of 137 days, a single coupon payment, issued to qualified investors on 25 May 2026 is 09 October 2026 and the annual simple interest rate of the coupon has been determined as 49%.

* The maturity date of the bond with the ISIN code TRFVSTLE2622, amounting to TL 338.160, with a maturity of 106 days, a single coupon payment, issued to qualified investors on 25 June 2026 is 09 October 2026 and the annual simple interest rate of the coupon has been determined as 49%.

* The maturity date of the bond with the ISIN code TRFVSTLE2630, amounting to TL 93.510, with a maturity of 94 days, a single coupon payment, issued to qualified investors on 07 July 2026 is 09 October 2026 and the annual simple interest rate of the coupon has been determined as 49,5%.

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

* The maturity date of the bond with the ISIN code TRFVEST12720, amounting to TL 29.430, with a maturity of 127 days, a single coupon payment, issued to qualified investors on 09 September 2026 is 14 January 2027 and the annual simple interest rate of the coupon has been determined as 47%.

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

	30 September 2026			31 December 2025		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	9,20%	486.842	23.864.216	8,40%	99.846	5.327.953
- EUR	9,00%	193.421	10.765.194	8,92%	147.185	9.217.905
- TL	34,20%	13.168.369	13.168.369	31,30%	19.601.124	19.601.124
- GBP	9,70%	22.967	1.497.159	9,65%	21.493	1.544.747
			49.294.938			**35.691.729**

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

	30 September 2026			31 December 2025		
Currency	**Weighted average of effective interest**	**Original currency**	**TL Equivalent**	**Weighted average of effective interest**	**Original currency**	**TL Equivalent**
- USD	8,38%	121.728	5.966.912	8,90%	59.502	3.175.128
- EUR	7,77%	141.630	7.882.673	7,55%	54.053	3.385.232
- TL	36,32%	3.780.750	3.780.750	37,78%	2.045.619	2.045.619
- CNY	5,10%	17.385	127.816	5,10%	17.133	131.501
Short term portion			**17.758.151**			**8.737.480**
- USD	6,13%	339.365	16.635.129	8,43%	90.177	4.812.000
- EUR	7,93%	270.094	15.032.568	7,86%	338.261	21.184.616
- TL	20,65%	823.067	823.067	34,27%	3.285.046	3.285.046
- CNY	5,10%	333.776	2.453.955	5,10%	328.448	2.520.924
Long term portion			**34.944.719**			**31.802.586**
			52.702.870			**40.540.066**

Total amount of Group's floating bank loans is TL 14.974.810 (31 December 2025: TL 14.495.587).

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

The maturity schedule of Group's long term bank loans is given below:

	30 September 2026	31 December 2025
One to two years	9.545.701	9.556.960
Two years and more	25.399.018	22.245.626
	34.944.719	**31.802.586**

The analysis of Group's bank loans in terms of periods remaining to contractual re-pricing dates is as follows:

	30 September 2026	31 December 2025
3 months or less	13.976.490	4.617.264
Between 3-6 months	998.320	7.020.922
Between 6-12 months	-	2.857.401
	14.974.810	**14.495.587**

Guarantees given for the bank loans obtained are presented in Note 16.

Fair values 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.

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

As of 30 September 2026 and 2025, the Group's net financial debt reconciliation is shown below:

	30 September 2026	30 September 2025
Net financial debt as of 1 January	**107.859.727**	**95.790.087**
Cash inflows from loans and issued bonds	79.698.029	65.709.342
Cash outflows from loan and bonds payments	(48.424.838)	(51.642.432)
Changes of lease liabilities	(197.218)	1.105.378
Unrealized exchange gain/loss	9.290.889	8.569.794
Changed interest	3.281.727	2.533.380
Change in cash and cash equivalents	447.538	1.692.535
Monetary gain / (loss)	(24.028.922)	(17.929.240)
Net financial debt at the end of the period	**127.926.932**	**105.828.844**

NOTE 7 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	30 September 2026	31 December 2025
ZES Dijital Ticaret A.Ş. [1]	75.527	377.364
Zorlu Enerji Elektrik Üretim A.Ş. [1]	350.308	2.785
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. [4]	784.810	1.412.704
Other related parties	228.778	142.386
	1.439.423	**1.935.239**

NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

b) Short term trade payables to related parties

	30 September 2026	31 December 2025
ABH Turizm Temsilcilik ve Ticaret A.Ş. (1)	6.653	37.506
Zorlu Holding A.Ş. (2)	883.296	377.760
Other related parties	666.930	480.393
	1.556.879	**895.659**

c) Other short term receivables from related parties

	30 September 2026	31 December 2025
Zorlu Holding A.Ş. (2)	-	6.394.365
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	966.634	1.553.952
	966.634	**7.948.317**

The Group's interest rate of short term other receivables as of 30 September 2026 in USD is 9,5% (31 December 2025: USD 9% and TL 38%).

d) Other long term receivables from related parties

	30 September 2026	31 December 2025
Zorlu Holding A.Ş. (2)	7.269.531	14.746.345
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	30.842.059	31.485.669
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. (4)	23.889.643	24.184.712
	62.001.233	**70.416.726**

The Group's interest rate of long-term other receivables as of 30 September 2026 in USD is 9,5% and EUR 8,5% (31 December 2025: in USD 9%, EUR 6,5% and TL 38%).

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

e) Short term prepayments to related parties

	30 September 2026	31 December 2025
Zorlu Yenilenebilir Enerji A.Ş. (1)	96.501	553.712
Other related parties	28.395	22.581
	124.896	**576.293**

f) Transactions with related parties

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Sales				
ZES Dijital Ticaret A.Ş. (1)	146.505	217.963	4.597	98.033
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4)	4.226.369	2.486.825	1.828.320	882.303
Other related parties	158.154	48.880	74.666	13.172
	4.531.028	**2.753.668**	**1.907.583**	**993.508**
Purchases				
Zorlu Holding A.Ş. (2)	2.041.228	-	-	-
	2.041.228	**-**	**-**	**-**

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Operating expenses				
Zorlu Holding A.Ş. (2)	749.872	1.187.561	288.384	401.212
ABH Turizm Temsilcilik ve Ticaret A.Ş. (1)	49.665	139.409	14.674	48.759
Other related parties	145.688	245.581	48.732	81.791
	945.225	**1.572.551**	**351.790**	**531.762**

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)

f) Transactions with related parties (Cont'd)

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Financial income				
Zorlu Holding A.Ş. (2)	1.967.366	5.756.912	589.405	1.415.305
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	5.745.958	7.335.337	2.143.625	2.281.127
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. (4)	4.764.105	5.438.642	1.726.959	1.644.323
	12.477.429	**18.530.891**	**4.459.989**	**5.340.755**

	1 January - 30 September 2026	1 January - 30 September 2025	1 July- 30 September 2026	1 July- 30 September 2025
Financial expense				
Other related parties	42.345	7.359	18.119	3.036
	42.345	**7.359**	**18.119**	**3.036**

g) Guarantees received from and given to related parties are disclosed in Note 16.

h) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the nine months period ended 30 September 2026 is TL 428.737 (1 January – 30 September 2025: TL 352.469).

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	30 September 2026	31 December 2025
Short term trade receivables		
Trade receivables		
- Related parties (Note 7)	*1.439.423*	*1.935.239*
- Other parties	*13.242.946*	*14.519.062*
Cheques and notes receivables	2.114.459	2.576.531
Other	285.130	159.712
	17.081.958	**19.190.544**
Allowance for doubtful receivables (-)	(1.504.135)	(982.565)
Total short term trade receivables	**15.577.823**	**18.207.979**
Long term trade receivables		
Cheques and notes receivables	21.919	90
Total long term trade receivables	**21.919**	**90**

	30 September 2026	31 December 2025
Short term trade payables		
Trade payables		
- Related parties (Note 7)	*1.556.879*	*895.659*
- Other parties	*35.473.513*	*57.486.098*
Other	42.947	2.100
Total short term trade payables	**37.073.339**	**58.383.857**
Long term trade payables		
Trade payables		
- Other parties	*118.248*	*127.341*
Total long term trade payables	**118.248**	**127.341**

NOTE 9 – OTHER RECEIVABLES AND PAYABLES

	30 September 2026	31 December 2025
Short term other receivables		
Receivables from public institutions	1.058.713	672.990
Receivables from related parties (Note 7)	966.634	7.948.317
Deposits and guarantees given	291.339	247.530
Other	88.299	272.166
	2.404.985	**9.141.003**
Allowance for doubtful receivables (-)	(178)	(262)
	2.404.807	**9.140.741**

	30 September 2026	31 December 2025
Long term other receivables		
Deposits and guarantees given	60.913	45.701
Receivables from related parties (Note 7)	62.001.233	70.416.726
Other	8.283	10.281
	62.070.429	**70.472.708**
Allowance for doubtful receivables (-)	(8.279)	(10.293)
	62.062.150	**70.462.415**
Short term other payables		
Other payables		
- Other parties	*104.960*	*107.885*
	104.960	**107.885**
Deferred revenue		
- Other parties	726.349	677.719
	726.349	**677.719**

NOTE 10 – INVENTORIES

	30 September 2026	31 December 2025
Raw materials	12.277.794	12.603.165
Work in process	713.455	1.014.207
Finished goods	9.415.390	11.654.363
Merchandise	1.189.962	1.363.547
Other	115.715	152.850
	23.712.316	26.788.132
Provision for impairment on inventories (-)	(916.673)	(1.340.171)
	22.795.643	**25.447.961**

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

NOTE 11 – PREPAID EXPENSES

	30 September 2026	31 December 2025
Prepaid expenses in current assets		
Order advances given	2.457.794	1.552.651
Prepaid expenses	882.570	1.095.402
Business advances given	17.345	19.690
	3.357.709	**2.667.743**
Prepaid expenses in non-current assets		
Advances given for fixed asset purchases	215.012	291.740
Prepaid expenses	181.046	270.683
	396.058	**562.423**

NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	30 September 2026		31 December 2025	
	%	Amount	%	Amount
Subsidiaries				
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	23%	3.746.220	23%	3.983.393
		3.746.220		**3.983.393**

Within the framework of Türkiye's Automobile Project, following the work undertaken by the Joint Initiative Group, to which Group's controlling shareholder, Zorlu Holding AŞ was a party, Vestel Elektronik Sanayi ve Ticaret AŞ decided to participated with 19% share in "Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.", which was planned to be established to produce mainly electric passenger cars and carry out supporting activities.

In this respect, the Shareholders Agreement and Articles of Association have been signed on 31 May 2018. Establishment of the new Group was completed on 28 June 2018.

Within the scope of the decision taken at the Annual General Meeting of TOGG which was held on 31 May 2021, the Group's stake in TOGG has reached to 23%.

The movements of TOGG, an investment accounted for using the equity method, for the periods 1 January - 30 September 2026 and 2025 are as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Balance at 1 January	**3.983.393**	**8.227.299**
Shares from profit / (loss)	(179.972)	(3.667.609)
Shares from other comprehensive income / (expense)	(57.201)	164.333
Balances at 30 September 2026	**3.746.220**	**4.724.023**

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	Currency translation differences	Transfers	30 September 2026
Cost or revaluation						
Land	38.385.010	-	-	(17.126)	-	38.367.884
Land improvements	993.944	794	-	(27.901)	-	966.837
Buildings	28.976.632	39.200	(481)	(363.144)	189.658	28.841.865
Leasehold improvements	1.806.269	9.529	(72.880)	(7.374)	-	1.735.544
Plant and machinery	80.752.898	1.021.933	(798.401)	(159.996)	448.411	81.264.845
Motor vehicles	141.441	6.999	(8.642)	(184)	-	139.614
Furniture and fixtures	14.309.479	35.431	(129.509)	(29.473)	2.545	14.188.473
Other tangible assets	32.614	-	-	(4)	-	32.610
Construction in progress	1.750.836	330.908	-	(21.307)	(640.614)	1.419.823
	167.149.123	**1.444.794**	**(1.009.913)**	**(626.509)**	**-**	**166.957.495**
Accumulated depreciation						
Land improvements	70.300	31.104	-	(11.705)	-	89.699
Buildings	966.372	1.116.445	(396)	(135.739)	-	1.946.682
Leasehold improvements	1.520.480	117.999	(71.470)	(5.647)	-	1.561.362
Plant and machinery	63.396.519	3.016.960	(790.004)	(196.334)	-	65.427.141
Motor vehicles	126.571	6.100	(8.642)	(184)	-	123.845
Furniture and fixtures	13.138.750	372.214	(125.479)	(26.106)	-	13.359.379
Other tangible assets	29.111	-	-	3.498	-	32.609
	79.248.103	**4.660.822**	**(995.991)**	**(372.217)**	**-**	**82.540.717**
Net book value	**87.901.020**					**84.416.778**

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	30 September 2025
Cost or revaluation						
Land	41.957.200	-	-	(15.610)	-	41.941.590
Land improvements	990.189	-	-	(7.654)	188	982.723
Buildings	28.452.309	29.867	(4.190)	77.891	113.689	28.669.566
Leasehold improvements	1.697.619	143.495	-	(38.091)	-	1.803.023
Plant and machinery	80.614.596	2.150.166	(2.324.255)	160.420	519.451	81.120.378
Motor vehicles	147.529	442	(5.693)	(31)	-	142.247
Furniture and fixtures	14.398.735	131.286	(82.926)	(214.460)	60.810	14.293.445
Other tangible assets	32.489	-	-	157	-	32.646
Construction in progress	829.951	1.344.935	-	-	(695.824)	1.479.062
	169.120.617	**3.800.191**	**(2.417.064)**	**(37.378)**	**(1.686)**	**170.464.680**
Accumulated depreciation						
Land improvements	62.780	31.477	-	(4.842)	-	89.415
Buildings	754.497	954.601	(4.190)	48.801	-	1.753.709
Leasehold improvements	1.345.050	182.534	-	(38.953)	-	1.488.631
Plant and machinery	62.087.470	3.471.550	(2.323.572)	130.148	-	63.365.596
Motor vehicles	125.082	6.127	(4.301)	145	-	127.053
Furniture and fixtures	12.608.127	680.828	(82.746)	(216.577)	-	12.989.632
Other tangible assets	32.489	-	-	(2.111)	-	30.378
	77.015.495	**5.327.117**	**(2.414.809)**	**(83.389)**	**-**	**79.844.414**
Net book value	**92.105.122**					**90.620.266**

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)

Allocation of current year depreciation and amortization expenses is as follows:

	1 January - 30 September 2026	1 January - 30 September 2025
Cost of sales	3.629.345	4.386.878
Research and development expenses	2.146.623	1.660.719
Marketing, selling and distribution expenses	1.111.895	1.703.440
General administrative expenses	306.312	185.958
	7.194.175	**7.936.995**

30 September 2026	**Level 1**	**Level 2**	**Level 3**
Tangible Assets			
Lands	-	38.367.884	-
Buildings and land improvements	-	29.808.702	-

31 December 2025	**Level 1**	**Level 2**	**Level 3**
Tangible Assets			
Lands	-	38.385.010	-
Buildings and land improvements	-	29.970.576	-

As of 30 September 2026, the mortgages on property, plant and equipment are disclosed in Note 16.

NOTE 14 – RIGHT OF USE ASSETS

	1 January 2026	Additions	Disposals	30 September 2026
Cost				
Land and buildings	8.885.605	488.902	(278.748)	9.095.759
Motor vehicles	1.736.830	191.803	(60.714)	1.867.919
	10.622.435	**680.705**	**(339.462)**	**10.963.678**
Accumulated amortization				
Land and buildings	4.587.574	515.188	(88.808)	5.013.954
Motor vehicles	1.240.995	136.922	(13.851)	1.364.066
	5.828.569	**652.110**	**(102.659)**	**6.378.020**
Net book value	**4.793.866**			**4.585.658**

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Land and buildings	7.418.075	1.963.609	(94.619)	9.287.065
Motor vehicles	1.193.444	544.937	(4.024)	1.734.357
	8.611.519	**2.508.546**	**(98.643)**	**11.021.422**
Accumulated amortization				
Land and buildings	3.617.867	681.442	(16.567)	4.282.742
Motor vehicles	1.004.870	178.199	(943)	1.182.126
	4.622.737	**859.641**	**(17.510)**	**5.464.868**
Net book value	**3.988.782**			**5.556.554**

NOTE 15 – INTANGIBLE ASSETS

	1 January 2026	Additions	Disposals	Currency translation differences	Transfers	30 September 2026
Cost						
Rights	1.395.323	-	(68.530)	(13.060)	-	1.313.733
Development cost	33.830.637	1.972.085	-	(47.697)	-	35.755.025
Other intangible assets	4.827.686	84.434	-	(72.044)	-	4.840.076
	40.053.646	**2.056.519**	**(68.530)**	**(132.801)**	**-**	**41.908.834**
Accumulated amortization						
Rights	1.281.537	30.152	(68.530)	(12.961)	-	1.230.198
Development cost	23.139.412	1.674.377	-	(24.430)	-	24.789.359
Other intangible assets	3.853.440	176.714	-	(50.727)	-	3.979.427
	28.274.389	**1.881.243**	**(68.530)**	**(88.118)**	**-**	**29.998.984**
Net book value	**11.779.257**					**11.909.850**

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	30 September 2025
Cost						
Rights	1.397.667	60	-	2.314	-	1.400.041
Development cost	30.435.395	2.414.321	-	-	-	32.849.716
Other intangible assets	4.798.186	110.647	-	20.754	1.686	4.931.273
	36.631.248	**2.525.028**	**-**	**23.068**	**1.686**	**39.181.030**
Accumulated amortization						
Rights	1.227.922	44.042	-	2.291	-	1.274.255
Development cost	20.950.849	1.420.966	-	-	-	22.371.815
Other intangible assets	3.436.874	285.229	-	127.288	-	3.849.391
	25.615.645	**1.750.237**	**-**	**129.579**	**-**	**27.495.461**
Net book value	**11.015.603**					**11.685.569**

Development costs, incurred by the Group on development projects relating to television and electronic devices, refrigerators, split air conditioners, washing machines, cookers, drying machines and dishwashers are capitalized as intangible assets.

NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	30 September 2026	31 December 2025
Short term provisions		
Warranty and assembly provision	2.006.848	2.746.830
Other provisions	773.549	2.014.718
Provision for lawsuit risks	612.612	479.996
	3.393.009	**5.241.544**
Long term provisions		
Warranty and assembly provision	511.672	780.344
	511.672	**780.344**

As of 30 September 2026, the amount of provision provided for the cases for which the probability of losing the case is assessed to be high by the Group management and legal advisors is TL 612.612 (31 December 2025: TL 479.996).

b) Guarantees received by the Group

Guarantee letters, bails, cheques and notes received

	30 September 2026	31 December 2025
Guarantee letters	7.455.106	7.824.347
Cheques and notes	3.442.351	4.635.294
Collaterals and pledges	8.653.432	10.301.375
	19.550.889	**22.761.016**

The table above has been prepared based on the lower of the limits used or the amounts of guarantees received by the Group.

NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

Collaterals, pledges, mortgages and bails ("CPMB's") given by the Group

CPMB's given by the Group	USD ('000)	EUR ('000)	GBP ('000)	TL	TL Equivalent
30 September 2026					
A. CPMB's given on behalf of its own legal entity	634.271	253.979	-	13.859.074	59.085.682
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.819.573	619.661	1.800	29.136.391	201.953.033
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	-	-	-	-	-
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	-	-	-	-	-
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	**3.453.844**	**873.640**	**1.800**	**42.995.465**	**261.038.715**

(*) Fully consolidated subsidiaries have given collaterals to various financial institutions on behalf of each other for their forward contracts and for the total amount of loans utilized.

NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

CPMB's given by the Group	USD ('000)	EUR ('000)	GBP ('000)	TL	TL Equivalent
31 December 2025					
A. CPMB's given on behalf of its own legal entity	611.673	251.317	-	6.155.784	54.535.187
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.564.672	717.241	32.180	36.517.450	220.604.962
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	60.157	-	-	20.551	3.230.632
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	60.157	-	-	20.551	3.230.632
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	**3.236.502**	**968.558**	**32.180**	**42.693.785**	**278.370.781**

NOTE 17 – COMMITMENTS

As of the balance sheet date the Group has committed to realize exports amounting to 1.243.775 thousand USD (31 December 2025: 2.056.302 thousand USD) due to the export and investment incentive certificates obtained.

As of 30 September 2026, the Group has no purchase or sales commitments (31 December 2025: purchase contract that amounts to USD 311.282 thousand, EUR 162.686 thousand, GBP 97.399 thousand, PLN 7.390 thousand and SEK 15.022 thousand, against forward foreign currency sales contract that amounts to USD 305.368 thousand, EUR 179.993 thousand, GBP 65.028 thousand, PLN 34.527 thousand and SEK 218.603 thousand).

NOTE 18 – EMPLOYEE BENEFITS

	30 September 2026	31 December 2025
Due to personnel	1.488.114	2.068.035
Social security payables	2.316.204	682.650
	3.804.318	**2.750.685**

NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

	30 September 2026	31 December 2025
Shares of par value Kr 1 each		
limit on registered share capital	2.000.000	2.000.000
Issued share capital	335.456	335.456

As of 30 September 2026 and 31 December 2025 the shareholding structures are as follows:

	Share		Amount	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Zorlu Holding A.Ş.	52,77%	52,77%	177.019	177.019
Other shareholders (Publicly Listed)	47,23%	47,23%	158.437	158.437
	100%	**100%**	**335.456**	**335.456**

b) Adjustment to share capital

Share capital adjustment differences represent the difference between the total amount of the Group's share capital adjusted for inflation and the Group's historical share capital.

c) Share premium

Share premium account refers the difference between par value of the company's shares and the amount the company received for newly issued shares. The share premium account is disclosed under equity as a separate line item and may not be distributed. It may be used in capital increase.

NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

d) 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.

	30 September 2026	31 December 2025
Legal reserves	2.944.260	2.944.260

	PPI-Indexed Legal Records	CPI Indexed Amounts
Capital Adjustment Gains/Losses	31.192.653	36.902.558
Appropriated Retained Earnings	2.442.247	2.944.260

e) Revaluation reserve

	30 September 2026	31 December 2025
Fair value gains on financial assets	43.581	65.370
Revaluation of property, plant and equipment	25.886.889	25.475.530
	25.930.470	**25.540.900**

NOTE 20 – SALES

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Domestic sales	41.623.027	64.946.856	15.315.483	20.913.862
Export sales	42.248.903	90.633.542	12.909.078	29.492.874
Gross sales	**83.871.930**	**155.580.398**	**28.224.561**	**50.406.736**
Sales discounts (-)	(9.436.197)	(15.968.902)	(3.313.868)	(5.585.737)
Net sales	**74.435.733**	**139.611.496**	**24.910.693**	**44.820.999**
Cost of sales	(62.359.621)	(115.405.845)	(19.480.296)	(36.689.764)
Gross profit	**12.076.112**	**24.205.651**	**5.430.397**	**8.131.235**

NOTE 21 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other income from operating activities:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Overdue interest charges	401.371	510.509	194.614	279.901
Foreign exchange gains arising from trading activities	1.517.683	2.587.914	749.389	298.526
Other income	1.103.987	797.224	252.740	216.393
	3.023.041	**3.895.647**	**1.196.743**	**794.820**

b) Other expense from operating activities:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Interest expense on term purchases	3.279.868	4.269.756	1.064.444	1.592.626
Foreign exchange expenses arising from trading activities	5.211.031	9.837.282	2.045.816	2.019.156
Expenses related to operational restructuring(*)	1.203.832	-	1.203.832	-
Other expenses	2.502.919	1.725.064	178.861	485.020
	12.197.650	**15.832.102**	**4.492.953**	**4.096.802**

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

NOTE 22 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Financial income:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Foreign exchange gains	7.716.116	12.258.095	3.007.077	3.111.589
Gains on derivative financial instruments	658.000	4.368.065	7.434	1.876.434
Interest income	4.945.475	6.819.736	1.507.202	2.322.535
	13.319.591	**23.445.896**	**4.521.713**	**7.310.558**

b) Financial expense:

	1 January - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2026	1 July - 30 September 2025
Foreign exchange losses	10.906.359	12.522.333	4.777.067	3.129.585
Losses on derivative financial instruments	1.072.197	4.866.442	17.865	1.386.465
Interest expense	12.079.151	17.483.386	3.495.459	5.823.762
Commission and other finance expenses	3.813.139	4.419.062	1.339.411	2.049.715
	27.870.846	**39.291.223**	**9.629.802**	**12.389.527**

NOTE 23- MONETARY GAIN

Non monetary items	30 September 2026	30 September 2025
Balance sheet items	**13.928.215**	**6.851.474**
Inventory	2.408.214	3.383.777
Investments Valued by Equity Method, Financial Investments, Subsidiaries	(1.845.971)	(1.853.013)
Tangible and Intangible Fixed Assets	13.891.133	17.092.598
Right of Use Assets	1.099.933	1.941.809
Capital Adjustment Differences	(7.284.635)	(7.549.633)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	1.673.076	(934.280)
Restricted Reserves Allocated from Profit	(575.966)	(596.918)
Retained Earnings or Losses	4.562.431	(4.632.866)
Income statement items	**3.082.905**	**6.171.117**
Revenue	(5.897.704)	(13.079.548)
Cost of Goods Sold	6.344.058	14.595.197
General Administrative Expenses	295.620	439.127
Marketing Expenses	771.555	1.396.426
Research and Development Expenses	58.277	105.525
Other Operating Income	(224.749)	71.591
Other Operating Expenses	715.117	1.334.634
Finance Income	(968.489)	(2.226.534)
Finance Expenses	1.989.220	3.534.699
Net monetary gain / (loss)	**17.011.120**	**13.022.591**

NOTE 24 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	30 September 2026	31 December 2025
Corporation and income taxes	705	36.400
Prepaid taxes (-)	(89.317)	(96.716)
Current income tax liabilities - net	**(88.612)**	**(60.316)**
Deferred tax liabilities	(6.931.405)	(6.794.494)
Deferred tax liabilities - net	**(6.931.405)**	**(6.794.494)**

NOTE 24 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to the profits derived from manufacturing activities of entities holding an industrial registry certificate has been reduced from 25% to 12,5% and the reduced rate will be applicable to profits earned in 2027 and subsequent periods.

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

For the periods 1 January-30 September 2026 and 2025, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 30 September 2026	**1 January - 30 September 2025**
Current period tax expense	(1.200)	(6.762)
Deferred tax (loss) / income	(1.571.797)	(345.002)
Total tax (loss) / income	**(1.572.997)**	**(351.764)**

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with CMB Communiqué II, No. 14.1 and their statutory financial statements. These temporary differences usually result from the recognition of revenue and expenses in different reporting periods for the Communiqué and tax purposes.

Under the Pillar Two regulations issued by the OECD, the Global Minimum Corporate Tax has been introduced in various countries for multinational enterprises with consolidated revenues of EUR 750 million or more and has also been incorporated into the legislation in Türkiye.

Under the regulation, a minimum effective tax rate of 15% is required in each jurisdiction in which the Group operates, based on the adjusted profit before tax calculated from financial statements prepared in accordance with international accounting standards. Where the effective tax rate falls below the applicable minimum rate, additional tax liability may arise.

NOTE 24 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

The assessment of the impact of these regulations on the Group is ongoing, and no material impact on the financial statements is expected at this stage.

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

	Cumulative temporary differences		Deferred tax	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Deferred tax assets / (liabilities)				
Employment termination benefits	(2.413.739)	(2.875.205)	343.578	718.801
Warranty provision	(2.518.520)	(3.527.174)	629.630	881.794
Provision for doubtful receivables	(1.504.135)	(982.565)	297.398	245.641
Net difference between book values and tax bases of property, plant and equipment and intangible asset	65.181.830	64.564.421	(11.493.995)	(13.758.400)
Net difference between book values and tax bases of inventories	1.736.069	365.018	(300.423)	(91.255)
Provision for derivative instruments	-	(48.284)	-	12.071
Deferred tax asset arising from tax losses	-	-	1.407.799	1.801.612
R&D incentives	-	-	1.603.409	2.927.633
Other	(1.134.150)	(1.870.428)	581.199	467.609
Deferred tax assets / (liabilities) - net			**(6.931.405)**	**(6.794.494)**

The Group'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.

NOTE 24 – TAXES ON INCOME (INCLUDING 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 30 September 2026, the Group's tax benefit amounting to TL 7.800.721, to which it is entitled, has not been recognized as a deferred tax asset in accordance with the prudence principle. The Group assesses the recoverability of deferred tax assets related to these investment incentives based on business models that include projections of taxable profits. These business models include forward-looking management estimates such as sales volumes, sales prices, and exchange rate expectations.

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 - 30 September 2026	1 January - 30 September 2025
Opening balance, 1 January	**(6.794.494)**	**(6.546.865)**
Deferred tax income / expense for the period	(1.571.797)	(345.002)
Recognized in other comprehensive income	569.830	347.676
Currency translation differences	865.056	627.371
Deferred tax liabilities at the end of the period, net	**(6.931.405)**	**(5.916.820)**

As of 30 September 2026, the latest utilization years of the tax losses available for offset, for which deferred tax assets have been recognized, are as follows:

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

NOTE 25 – LOSS PER SHARE

	1 January - 30 September 2026	1 January - 30 September 2025
Net income / (loss) attributable to equity holders of the parent	(16.833.274)	(23.738.831)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	33.545.600	33.545.600
Loss per share	**(0,5018)**	**(0,7077)**

NOTE 26– DERIVATIVE INSTRUMENTS

	30 September 2026		31 December 2025	
		Fair Value		Fair Value
	Contract amount	Assets / (Liabilities)	Contract amount	Assets / (Liabilities)
Derivative financial instruments:				
Held for trading				
Forward foreign currency transactions	-	-	8.926.662	13.181
Cash flow hedge				
Forward foreign currency transactions	-	-	734.609	1.394
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	-	-	13.375.630	(23.269)
Cash flow hedge				
Forward foreign currency transactions	-	-	10.951.608	(39.590)
	-	**-**	**33.988.509**	**(48.284)**

NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Foreign currency risk:

The Group 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 Group mainly prefers using foreign exchange forward contracts.

NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

30 September 2026	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	37.541	59.067	10.832	5.129.292
2a. Monetary financial assets (including cash and cash equivalents)	17.490	13.806	35.909	1.658.716
2b. Non-monetary financial assets	-	-	-	-
3. Other	62.002	5.346	97	3.330.880
4. Current assets (1+2+3)	**117.033**	**78.219**	**46.838**	**10.118.888**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	690.699	511.100	-	62.191.139
8. Non-current assets (5+6+7)	**690.699**	**511.100**	**-**	**62.191.139**
9. Total assets (4+8)	**807.732**	**589.319**	**46.838**	**72.310.027**
10. Trade payables	385.886	142.746	144.381	27.004.681
11. Financial liabilities	658.170	336.734	1.559.770	52.563.747
12a. Other monetary liabilities	11.475	5.458	-	866.261
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	**1.055.531**	**484.938**	**1.704.151**	**80.434.689**
14. Trade payables	-	2.044	-	113.762
15. Financial liabilities	809.062	273.996	2.453.954	57.362.619
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	**809.062**	**276.040**	**2.453.954**	**57.476.381**
18. Total liabilities (13+17)	**1.864.593**	**760.978**	**4.158.105**	**137.911.070**
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b) (*)	**-**	**-**	**-**	**-**
19a. Hedged total assets	-	-	-	-
19b. Hedged total liabilities	-	-	-	-
20. Net foreign currency asset/ (liability) position (9-18+19)	**(1.056.861)**	**(171.659)**	**(4.111.267)**	**(65.601.043)**
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(1.056.861)**	**(171.659)**	**(4.111.267)**	**(65.601.043)**
22. Fair value of financial instruments used in foreign currency hedging	**-**	**-**	-	**-**
23. Export	205.329	410.996	1.924.859	42.248.903
24. Import	439.805	45.199	5.813	24.079.982

(*) The net asset / (liability) positions of derivative instruments in foreign currency are included outside the statement of financial position.

NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

31 December 2025	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent (Historic Date)	TL Equivalent
1. Trade receivables	101.624	175.535	1.173.735	14.354.822	17.845.902
2a. Monetary financial assets (including cash and cash equivalents)	6.898	8.488	31.812	754.188	937.606
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	171.167	6.734	14.455	7.686.850	9.556.285
4. Current assets (1+2+3)	**279.689**	**190.757**	**1.220.002**	**22.795.860**	**28.339.793**
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	1.022.863	141.908	-	50.961.253	63.354.984
8. Non-current assets (5+6+7)	**1.022.863**	**141.908**	-	**50.961.253**	**63.354.984**
9. Total assets (4+8)	**1.302.552**	**332.665**	**1.220.002**	**73.757.113**	**91.694.777**
10. Trade payables	627.223	236.467	68.342	38.902.952	48.364.115
11. Financial liabilities	248.307	208.354	1.290.514	22.444.716	27.903.251
12a. Other monetary liabilities	9.214	4.614	-	627.929	780.641
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	**884.744**	**449.435**	**1.358.856**	**61.975.597**	**77.048.007**
14. Trade payables	-	2.033	-	102.415	127.322
15. Financial liabilities	548.560	343.857	2.027.774	42.895.872	53.328.109
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities (14+15+16)	**548.560**	**345.890**	**2.027.774**	**42.998.287**	**53.455.431**
18. Total liabilities (13+17)	**1.433.304**	**795.325**	**3.386.630**	**104.973.884**	**130.503.438**
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)	**5.914**	**(17.307)**	**601.205**	**(55.585)**	**(69.103)**
19a. Hedged total assets	311.282	162.686	5.789.269	27.307.176	33.948.256
19b. Hedged total liabilities	(305.368)	(179.993)	(5.188.064)	(27.362.761)	(34.017.360)
20. Net foreign currency asset/ (liability) position (9-18+19)	**(124.838)**	**(479.967)**	**(1.565.423)**	**(31.272.356)**	**(38.877.765)**
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(130.752)**	**(462.660)**	**(2.166.628)**	**(31.216.771)**	**(38.808.661)**
22. Fair value of financial instruments used in foreign currency hedging	**-**	**-**	**-**	**(38.838)**	**(48.283)**
23. Export	457.202	1.005.782	5.224.744	89.452.682	111.207.493
24. Import	890.618	105.761	33.414	43.589.190	54.190.042

NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

As of 30 September 2026 and 31 December 2025 sensitivity analysis of foreign exchange rates is presented in below tables. Secured portions include impact of off-balance sheet derivative instruments.

	Gain / Loss		Equity	
30 September 2026	**Foreign exchange appreciation**	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(5.187.679)	5.187.679	(5.187.679)	5.187.679
Secured portion from USD risk (-)	-	-	-	-
USD net effect	**(5.187.679)**	**5.187.679**	**(5.187.679)**	**5.187.679**
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(961.297)	961.297	(961.297)	961.297
Secured portion from EUR risk (-)	-	-	-	-
EUR net effect	**(961.297)**	**961.297**	**(961.297)**	**961.297**
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(411.127)	411.127	(411.127)	411.127
Secured portion from other currency risk (-)	-	-	-	-
Other currency net effect	**(411.127)**	**411.127**	**(411.127)**	**411.127**

NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	Gain / Loss		Equity	
31 December 2025	**Foreign exchange appreciation**	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(710.215)	710.215	(710.215)	710.215
Secured portion from USD risk (-)	(1.298.948)	1.298.948	(500.926)	500.926
USD net effect	**(2.009.163)**	**2.009.163**	**(1.211.141)**	**1.211.141**
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(2.901.294)	2.901.294	(2.901.294)	2.901.294
Secured portion from EUR risk (-)	862.441	(862.441)	(19.339)	19.339
EUR net effect	**(2.038.853)**	**2.038.853**	**(2.920.633)**	**2.920.633**
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(269.355)	269.355	(269.355)	269.355
Secured portion from other currency risk (-)	431.660	(431.660)	513.043	(513.043)
Other currency net effect	**162.305**	**(162.305)**	**243.688**	**(243.688)**

NOTE 28 – SUBSEQUENT EVENTS

Within the framework of the Group's investment policies and strategies, it has been resolved to sell all of the Group's shares in Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (TOGG), in which the Group holds a 23% equity interest, representing a nominal value of TRY 1.665.551, to Türkiye Wealth Fund for a consideration of EUR 184.000 thousand, together with all associated rights, obligations and commitments.

The closing of the transaction and the transfer of shares will take place upon completion of the necessary approvals and all other legal requirements relating to the sale, with the full consideration for the shares being paid on the closing date.