VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026 (TOGETHER WITH INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT)

(ORIGINALLY ISSUED IN TURKISH)

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025

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

	Notes	**Reviewed** **30 June 2026**	**Audited** **31 December 2025**
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	817.646	343.220
Financial Assets		37.256	41.541
Trade Receivables		11.511.919	17.913.558
Trade Receivables Due from Related Parties	6	11.160.045	17.217.403
Trade Receivables Due from Third Parties	7	351.874	696.155
Other Receivables		11.544.595	11.624.352
Other Receivables Due from Related Parties	6	10.985.360	11.104.413
Other Receivables Due from Third Parties	8	559.235	519.939
Derivative Financial Instruments	25	8.871	7.506
Inventories	9	9.000.504	9.922.499
Prepaid Expenses		1.148.208	1.330.849
Prepayments to Related Parties	6	117.737	386.438
Prepayments to Third Parties	10	1.030.471	944.411
Current Tax Assets	23	5.162	2.307
Other Current Assets		26.008	39.365
Other Current Assets Due from Third Parties	17	26.008	39.365
TOTAL CURRENT ASSETS		**34.100.169**	**41.225.197**
NON-CURRENT ASSETS			
Other Receivables		4.544.290	4.546.198
Other Receivables Due from Related Parties	6	4.541.609	4.543.291
Other Receivables Due from Third Parties	8	2.681	2.907
Property, Plant and Equipment	11	53.456.408	54.359.154
Right of Use Assets	12	1.440.005	1.437.404
Intangible Assets	13	4.434.762	4.247.485
Prepaid Expenses		216.031	189.858
Prepayments to Third Parties	10	216.031	189.858
TOTAL NON-CURRENT ASSETS		**64.091.496**	**64.780.099**
TOTAL ASSETS		**98.191.665**	**106.005.296**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings		17.059.137	15.508.468
Short Term Borrowings from Related Parties		14.506	13.449
Lease Liabilities	5,6	14.506	13.449
Short Term Borrowings from Third Parties		17.044.631	15.495.019
Bank Loans	5	16.330.241	13.830.958
Lease Liabilities	5	189.551	244.651
Issued Debt Instruments	5	524.839	1.419.410
Current Portion of Long Term Borrowings		2.856.381	2.644.222
Current Portion of Long Term Borrowings from Third Parties		2.856.381	2.644.222
Bank Loans	5	2.722.942	1.147.582
Issued Debt Instruments	5	133.439	1.496.640
Other Financial Liabilities	28	47.768	955.533
Trade Payables		21.876.540	28.198.176
Trade Payables to Related Parties	6	1.140.444	1.282.897
Trade Payables to Third Parties	7	20.736.096	26.915.279
Payables Related to Employee Benefits	16	687.608	909.292
Other Payables		-	1.357.889
Other Payables to Related Parties	6	-	1.357.889
Derivative Financial Liabilities	25	3.308	35.073
Deferred Revenue		821.415	130.640
Deferred Revenues from Related Parties	6	820.281	123.056
Deferred Revenue from Third Parties		1.134	7.584
Current Provisions		90.209	82.449
Other Current Provisions	14	90.209	82.449
Other Current Liabilities		237.254	320.091
Other Current Liabilities to Third Parties	17	237.254	320.091
TOTAL CURRENT LIABILITIES		**43.679.620**	**50.141.833**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025
(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 unless otherwise stated.)

		Reviewed	Audited
	Notes	30 June 2026	31 December 2025
NON-CURRENT LIABILITIES			
Long Term Borrowings		7.131.013	5.882.565
Long Term Borrowings from Related Parties		368.235	370.155
Lease Liabilities	5,6	368.235	370.155
Long Term Borrowings from Third Parties		6.762.778	5.512.410
Bank Loans	5	6.748.839	5.409.865
Lease Liabilities	5	13.939	102.545
Other Financial Liabilities	28	305.060	337.183
Trade Payables		110.669	120.621
Trade Payables to Third Parties	7	110.669	120.621
Non-current Provisions		1.310.083	1.337.884
Non-current Provisions for Employee Benefits	16	1.310.083	1.337.884
Deferred Tax Liabilities	23	4.353.556	4.986.190
Other Non-current Liabilities		10.124	10.462
Other Non-current Liabilities to Third Parties		10.124	10.462
TOTAL NON-CURRENT LIABILITIES		**13.220.505**	**12.674.905**
TOTAL LIABILITIES		**56.900.125**	**62.816.738**

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
EQUITY			
Equity Attributable to Owners of Parent		**41.291.540**	**43.188.558**
Issued Capital	18	1.600.000	1.600.000
Adjustments on Capital	18	15.827.573	15.827.573
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		11.975.980	11.618.601
Gains (Losses) on Revaluation and Remeasurement		11.975.980	11.618.601
Increases on Revaluation of Property, Plant and Equipment		13.739.748	13.307.031
Losses on Remeasurement of Defined Benefit Plans		(1.763.768)	(1.688.430)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		(44.046)	(63.549)
Gains/ Losses on Hedge		(44.046)	(63.549)
Gains/ Losses on Cash Flow Hedges		(44.046)	(63.549)
Restricted Reserves		3.156.321	3.156.321
Legal Reserves	18	3.156.321	3.156.321
Prior Years' Profits		11.053.013	18.493.902
Current Period Net Profit / Loss		(2.277.301)	(7.444.290)
TOTAL EQUITY		**41.291.540**	**43.188.558**
TOTAL LIABILITIES AND EQUITY		**98.191.665**	**106.005.296**

Financial statements for the period 1 January – 30 June 2026 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 10 August 2026. General Assembly and specified regulatory bodies have the right to make amendments to statutory financial statements after issue.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025

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

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
PROFIT OR LOSS					
Revenue	19	23.799.018	47.429.957	13.158.438	25.174.866
Cost of Sales	19	(24.004.059)	(43.670.702)	(13.107.439)	(23.163.388)
GROSS PROFIT/ (LOSS)		**(205.041)**	**3.759.255**	**50.999**	**2.011.478**
General Administrative Expenses		(618.826)	(907.532)	(302.947)	(424.241)
Marketing, Selling and Distribution Expenses		(1.366.179)	(2.219.612)	(725.948)	(1.138.301)
Research and Development Expenses		(622.410)	(643.805)	(296.836)	(306.343)
Other Income from Operating Activities	20	1.658.683	3.290.040	417.770	1.774.592
Other Expenses from Operating Activities	20	(2.956.833)	(5.340.395)	(1.407.889)	(3.024.075)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		**(4.110.606)**	**(2.062.049)**	**(2.264.851)**	**(1.106.890)**
PROFIT/(LOSS) BEFORE FINANCE EXPENSES		**(4.110.606)**	**(2.062.049)**	**(2.264.851)**	**(1.106.890)**
Finance Income	21	2.630.141	2.962.676	1.283.357	1.577.749
Finance Expenses	21	(4.572.317)	(7.084.174)	(2.277.646)	(3.988.131)
Monetary Gain	22	3.514.777	2.564.664	1.513.739	959.413
PROFIT/(LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		**(2.538.005)**	**(3.618.883)**	**(1.745.401)**	**(2.557.859)**
Tax (Expense) Income, Continuing Operations		260.704	(170.924)	925.260	188.134
Deferred Tax Income (Loss)	23	260.704	(170.924)	925.260	188.134
PROFIT/(LOSS) FOR THE PERIOD		**(2.277.301)**	**(3.789.807)**	**(820.141)**	**(2.369.725)**
(Loss) / Earnings per 100 share with a Kr 1 of Par Value (TL)	24	**(1,42)**	**(2,37)**	**(0,51)**	**(1,48)**

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 JUNE 2026 AND 2025

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

	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
PROFIT/ (LOSS) FOR THE PERIOD INCOME	**(2.277.301)**	**(3.789.807)**	**(820.141)**	**(2.369.725)**
Other Comprehensive Income that will not be Reclassified to Profit or Loss	**360.780**	**(25.797)**	**371.610**	**(13.859)**
Remeasurement Losses of Defined Benefit Plans	(17.651)	(34.396)	(6.154)	(18.479)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	**378.431**	**8.599**	**377.764**	**4.620**
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	436.118	-	436.118	-
Taxes Relating to Remeasurements of Defined Benefit Plans	(57.687)	8.599	(58.354)	4.620
Other Comprehensive Income that will be Reclassified to Profit or Loss	**19.503**	**(1.264.543)**	**(27.099)**	**(960.087)**
Gains (Losses) on Cash Flow Hedges	26.004	(1.686.058)	(36.132)	(1.280.116)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	**(6.501)**	**421.515**	**9.033**	**320.029**
Other Comprehensive Income (Loss) Related with Cash Flow Hedges, Tax Effect	(6.501)	421.515	9.033	320.029
OTHER COMPREHENSIVE INCOME/(LOSS)	**380.283**	**(1.290.340)**	**344.511**	**(973.946)**
TOTAL COMPREHENSIVE INCOME/(LOSS)	**(1.897.018)**	**(5.080.147)**	**(475.630)**	**(3.343.671)**

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) Revaluations and Remeasurements	Other Accumulated Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified To Profit Or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Retained Earnings	Equity attributable to owners of parent	Equity
Previous Period															
1 January -30 June 2025															
Beginning of Period	**1.600.000**	**15.827.573**	**14.254.029**	**(1.489.532)**	**12.764.497**	**12.764.497**	**241.097**	**241.097**	**241.097**	**3.156.321**	**18.168.445**	**409.744**	**18.578.189**	**52.167.677**	**52.167.677**
Transfers	-	-	(4.254)	-	(4.254)	(4.254)	-	-	-	-	413.998	(409.744)	4.254	-	-
Total Comprehensive Income (Loss)	-	-	-	(25.797)	(25.797)	(25.797)	(1.264.543)	(1.264.543)	(1.264.543)	-	-	(3.789.807)	(3.789.807)	(5.080.147)	(5.080.147)
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(3.789.807)	(3.789.807)	(3.789.807)	(3.789.807)
Other Comprehensive Income (Loss)	-	-	-	(25.797)	(25.797)	(25.797)	(1.264.543)	(1.264.543)	(1.264.543)	-	-	-	-	(1.290.340)	(1.290.340)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	(92.792)	-	(92.792)	(92.792)	(92.792)
End of Period	**1.600.000**	**15.827.573**	**14.249.775**	**(1.515.329)**	**12.734.446**	**12.734.446**	**(1.023.446)**	**(1.023.446)**	**(1.023.446)**	**3.156.321**	**18.489.651**	**(3.789.807)**	**14.699.844**	**46.994.738**	**46.994.738**
Current Period															
1 January -30 June 2026															
Beginning of Period	**1.600.000**	**15.827.573**	**13.307.031**	**(1.688.430)**	**11.618.601**	**11.618.601**	**(63.549)**	**(63.549)**	**(63.549)**	**3.156.321**	**18.493.902**	**(7.444.290)**	**11.049.612**	**43.188.558**	**43.188.558**
Transfers	-	-	(3.401)	-	(3.401)	(3.401)	-	-	-	-	(7.440.889)	7.444.290	3.401	-	-
Total Comprehensive Income (Loss)	-	-	436.118	(75.338)	360.780	360.780	19.503	19.503	19.503	-	-	(2.277.301)	(2.277.301)	(1.897.018)	(1.897.018)
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(2.277.301)	(2.277.301)	(2.277.301)	(2.277.301)
Other Comprehensive Income (Loss)	-	-	436.118	(75.338)	360.780	360.780	19.503	19.503	19.503	-	-	-	-	380.283	380.283
End of Period	**1.600.000**	**15.827.573**	**13.739.748**	**(1.763.768)**	**11.975.980**	**11.975.980**	**(44.046)**	**(44.046)**	**(44.046)**	**3.156.321**	**11.053.013**	**(2.277.301)**	**8.775.712**	**41.291.540**	**41.291.540**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**(408.100)**	**2.283.076**
Profit (Loss) for the Period		(2.277.301)	(3.789.807)
Profit (Loss) from Continuing Operations		(2.277.301)	(3.789.807)
Adjustments to Reconcile Profit		**(266.083)**	**3.210.458**
Adjustments for Depreciation and Amortisation Expense	11,12,13	2.189.011	2.242.038
Adjustments for Impairment Loss (Reversal of Impairment Loss)		148.529	86.987
Adjustments for Impairement Loss (Reversal of Impairment Loss) of Receivables		172.605	(10.283)
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	(24.076)	97.270
Adjustments for Provisions		235.581	339.826
Adjustments for (Reversal of) Provisions Related with Employee Benefits		227.821	319.266
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	7.760	20.560
Adjustments for Interest (Income) Expenses		884.288	3.241.903
Adjustments for Interest Income	21	(2.099.850)	(1.265.944)
Adjustments for Interest Expense	21	2.984.138	4.507.847
Adjustments for Unrealised Foreign Exchange Losses (Gains)		324.802	(288.802)
Adjustments for Fair Value Losses (Gains)		(7.126)	66.384
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(7.126)	66.384
Adjustments for Tax (Income) Expenses	23	(260.704)	170.924
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(5.225)	(3.958)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(5.225)	(3.958)
Other Adjustments to Reconcile Profit (Loss)	4	43.369	5
Monetary Loss/Gain		(3.818.608)	(2.644.849)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
Changes in Working Capital		**2.201.267**	**3.081.396**
Adjustments for Decrease (Increase) in Trade Accounts Receivable		3.725.582	(1.361.917)
Decrease (Increase) in Trade Accounts Receivables from Related Parties		3.646.080	(1.252.442)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		79.502	(109.475)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(124.238)	378.772
Decrease (Increase) in Other Third Party Receivables Related with Operations		(124.238)	378.772
Adjustments for Decrease (Increase) in Inventories	9	946.071	(663.830)
Decrease (Increase) in Prepaid Expenses		(19.038)	(345.269)
Adjustments for Increase (Decrease) in Trade Accounts Payable		(2.955.899)	3.823.640
Increase (Decrease) in Trade Accounts Payables to Related Parties		53.759	(676.615)
Increase (Decrease) in Trade Accounts Payables to Third Parties		(3.009.658)	4.500.255
Increase (Decrease) in Employee Benefit Liabilities		(89.079)	125.035
Adjustments for Increase (Decrease) in Other		-	22.082
Increase (Decrease) in Other Operating Payables to Third Parties		-	22.082
Increase (Decrease) in Deferred Revenues		748.531	997.779
Other Adjustments for Other Increase (Decrease) in Working Capital		(30.663)	105.104
Decrease (Increase) in Other Assets Related with Operations		4.444	54.899
Increase (Decrease) in Other Payables Related with Operations		(35.107)	50.205
Cash Flows from (used in) Operations		**(342.117)**	**2.502.047**
Payments Related with Provisions for Employee Benefits	16	(63.128)	(232.387)
Income Taxes Refund (Paid)	23	(2.855)	13.416

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

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

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

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**(1.416.153)**	**(6.486.857)**
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		8.972	4.971
Proceeds from Sales of Property, Plant and Equipment		8.972	4.971
Purchase of Property, Plant, Equipment and Intangible Assets		(1.389.449)	(2.233.455)
Purchase of Property, Plant and Equipment	11	(957.435)	(1.743.209)
Purchase of Intangible Assets	13	(432.014)	(490.246)
Cash Advances and Loans Made to Other Parties		(39.961)	(4.258.720)
Cash Advances and Loans Made to Related Parties		17.780	(4.216.130)
Cash Advances and Loans Made to Third Parties		(57.741)	(42.590)
Other Cash Inflows (Outflows)		4.285	347
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**2.393.811**	**2.874.502**
Proceeds from Borrowings	5	25.176.844	21.822.350
Proceeds from Loans		24.692.112	18.818.061
Proceeds from Other Financial Borrowings		484.732	3.004.289
Repayments of Borrowings	5	(18.705.667)	(14.627.291)
Loan Repayments		(16.474.279)	(11.727.462)
Repayments of Other Financial Borrowings		(2.231.388)	(2.899.829)
Increase / (Decrease) in Other Payables to Related Parties		(1.214.860)	(152.680)
Payments of Lease Liabilities		(168.343)	(191.657)
Interest Paid		(2.713.100)	(3.981.732)
Interest Received		18.937	5.512
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		**(53.587)**	**(245.742)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		**515.971**	**(1.575.021)**
Effect of Exchange Rate Changes on Cash and Cash Equivalents		1.824	5.166
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**517.795**	**(1.569.855)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	299.671	1.683.374
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**817.466**	**113.519**

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

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

NOTE 1 – COMPANY'S ORGANISATION AND NATURE OF OPERATIONS

Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. (the "Company" or "Vestel Beyaz Eşya") was incorporated in 1997 under the Turkish Commercial Code and its head office is located at Levent 199, Büyükdere Caddesi No: 199, 34394 Şişli / İstanbul.

The Company started its operations in 1999 and produces refrigerators, room air conditioning units, washing machines, drying machines, cookers, dishwashers and water heaters. The Company's production facilities occupy 669 square meters of enclosed area located in Manisa Organized Industrial Zone on total area of 791 square meters.

The Company is a member of Vestel Group of Companies which are under the control of Zorlu Family. The Company performs its export sales and domestic sales via Vestel Ticaret A.Ş. which is also a member of Vestel Group of Companies.

The Company is registered to Capital Market Board and its shares have been quoted to Borsa Istanbul ("BİST") since 21 April 2006.

As of 30 June 2026, the number of personnel employed was 6.476 (31 December 2025: 6.698).

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

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

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Statement of compliance

The accompanying financial statements are prepared in accordance with the Communiqué Serial II, No: 14.1, “Principals of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on 13 June 2013. According to the article 5 of the Communiqué, financial statements are prepared in accordance with Turkish Accounting Standards / Turkish Financial Reporting Standards (“TAS” / “TFRS”) and its addendum and interpretations (“IFRIC”) issued by the Public Oversight Accounting and Auditing Standards Authority (“POAASA”) Turkish Accounting Standards Board.

Financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and in the Financial Statement Samples and User Guide published by the CMB.

The Company bases its accounting records and preparation of its legal financial statements on the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Türkiye. The financial statements have been prepared in Turkish Lira on the basis of historical cost, except for land, buildings and land improvements from the tangible assets group shown at their fair value, and financial assets and liabilities shown at their fair value.

Financial reporting in high-inflation economies

The Company has prepared its financial statements for the year dated 31 December 2023 and ending on the same date, by applying TAS 29 "Financial Reporting in High Inflation Economies" Standard, based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period.For this reason, the company has presented its financial statements as of 31 December 2025 and 30 June 2025 on the basis of purchasing power as of 30 June 2026.

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

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

2.1 Basis of presentation (Cont'd)

2.1.1 Statement of compliance (Cont'd)

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting by applying.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 June 2026, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Correction Coeffection	Three-Year Compound Inflation Rate
30 June 2026	129,99	1,000	206%
31 December 2025	110,39	1,1776	211%
30 June 2025	98,40	1,3211	220%

The main elements of the Company's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.

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

2.1 Basis of presentation (Cont'd)

2.1.1 Statement of compliance (Cont'd)

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement (Note 22).

2.2 Comparative information and restatement of prior period financial statements

Financial statements of the Company have been prepared comparatively with the preceding financial period, in order to enable determination of trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to changes in presentation in the financial statements.

Comparative figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency in effect at the end of the reporting period. Information disclosed for previous periods is also expressed in the currency valid at the end of the reporting period.

2.3 Restatement and errors in the accounting estimates

Major changes in accounting policies are applied retrospectively and any major accounting errors that have been detected are corrected and the financial statements of the previous period are restated. Changes in accounting policies resulting from the initial implementation of a new standard, if any, are implemented retrospectively or prospectively in accordance with the transition provisions. If changes in accounting estimates are related to only one period, they are recognized in the period when changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and future periods prospectively.

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

2.4 Amendments in Türkiye Financial Reporting Standards

The accounting policies used in the preparation of financial statements for the accounting period ending 30 June 2026 are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/TFRS and TAS/TFRS interpretations valid as of 1 January 2026, summarized below, has been implemented. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

a) Standards, amendments, and interpretations applicable as of 30 June 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.

- **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 list of amended Accounting Standard and accompanying guidance include the following:

    - TFRS 1 First-time Adoption of International Financial Reporting Standards;
    - TFRS7 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.

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

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

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

- **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 June 2026:

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

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

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

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

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

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

- **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 disclosures for the reporting period ended June 2026 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
  - 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:

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

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

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

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.
The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 31 March 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.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

TFRS 19 Subsidiaries without Public Accountability: Disclosures'; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.

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

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

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

TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards.

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

2.5 Summary of significant accounting policies

Summary financial statements for the interim period ending on 30 June 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.

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

2.5 Summary of significant accounting policies (Cont'd)

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

The frequency of revaluations

The frequency of revaluations is determined to ensure that the carrying amounts of the revalued items of property, plant and equipment are not materially different from their fair values at the end of the reporting period.

The frequency of revaluations depends on the change in the fair value of the items of property, plant and equipment. Where the fair value of a revalued asset is considered to be materially different from its carrying amount, the revaluation is required to be repeated and this is done for the entire asset class in which the revalued asset is included as of the same date.On the other hand, it is not considered necessary to repeat the revaluation of property, plant and equipment whose fair value changes are insignificant.In this context, as a result of the assessments made by the Company management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2025 will converge to their respective fair values as of 30 June 2026 after deducting current period depreciation and the CPI change in the related interim period.

2.6 Going concern

The Company prepared financial statements in accordance with the going concern assumption.

As of 30 June 2026, the Company's current liabilities exceeded its total current assets by TL 9.579.451. For the same period, the Company incurred a net loss for the period of TL (2.277.301), and net cash outflows from operating activities amounted to TL (408.100). In the following periods, the Company plans to implement profitability-oriented sales strategies, improve operational efficiency, increase the proportion of long-term financial borrowings within its total borrowings, and reduce interest costs. Zorlu Holding A.Ş., the ultimate parent of the Company, has committed to provide the necessary funding and support to the Company, when required, in order to strengthen the Company's financial position and ensure that its payments are made on time. In addition, pursuant to Provisional Article 32 of the Banking Law No. 5411 and the relevant legislation, the Company applied to Turkish financial institutions for Financial Restructuring on 26 June 2026 in order to align the repayment schedule and maturity structure of its existing borrowings with the cash flows generated from its operations.

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

NOTE 3 - SEGMENT REPORTING

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

The Management believes that the Company operates in a single industry sector as the risks and returns for the activities do not show any material difference because the scope of activity covers only the production of white goods and the production processes and classes of customers are similar. As a result, all information related to the industrial segment has been fully presented in the attached financial statements.

The Management has decided to use geographical segments for segment reporting considering the fact that risks and returns are affected by the differences in geographical regions.

Geographical segments

Segment revenue	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Türkiye	7.473.383	15.173.896	4.124.085	8.512.702
Europe	11.037.498	21.320.506	5.971.873	11.289.638
Other	5.345.360	11.119.734	3.100.136	5.477.371
Gross segment sales	**23.856.241**	**47.614.136**	**13.196.094**	**25.279.711**
Discounts (-)	(57.223)	(184.179)	(37.656)	(104.845)
Net sales	**23.799.018**	**47.429.957**	**13.158.438**	**25.174.866**

The amount of export is TL 16.382.858 for the period ended 1 January-30 June 2026 (1 January-30 June 2025: TL 32.440.240). 82% of the export amount was realized in EUR, 12% in USD and 6% in other foreign currencies. (As of 1 January-31 June 2025, 82,8% of the export amount was realized in EUR, 11,9% in USD and 5,3% in other foreign currencies.)

The segment assets are located in Turkey.

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

NOTE 4 – CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash	592	654
Bank deposits		
- Demand deposits	216.176	299.017
- Time deposits	600.698	-
	817.466	**299.671**
Blocked deposits	180	43.549
Cash and cash equivalents	**817.646**	**343.220**

The effective interest rates for time deposits are as below:

	30 June 2026	31 December 2025
TL	42,5%	-

As of 30 June 2026, the Company has time deposits amounting to TL 600.698 (31 December 2025: none).

As of 30 June2026, the average maturity of the Group's time deposits is less than 3 months.

Based on the independent data with respect to the credit risk assessment of the banks, at which the Company has deposits, the credit quality of the banks is sufficient. The market values of cash and cash equivalents approximate carrying values, including accrued income at the respective balance sheet date.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 30 JUNE 2026 AND 2025

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

NOTE 5 – FINANCIAL LIABILITIES

	30 June 2026	31 December 2025
Short term financial liabilities		
Short term bank loans	16.330.241	13.830.958
Short term portion of long term bank loans	2.722.942	1.147.582
Short-term lease liabilities	204.057	258.100
Short term issued bonds (*)	524.839	1.419.410
Short-term portion of issued long-term borrowings (*)	133.439	1.496.640
	19.915.518	**18.152.690**
Long term financial liabilities		
Long term bank loans	6.748.839	5.409.865
Long term lease liabilities	382.174	472.700
	7.131.013	**5.882.565**

*The maturity date of the bond with the ISIN code TRSVESTK2610, amounting to TL 123.480, with a maturity of 374 days, every 3 months coupon payment, issued to qualified investors on 27 October 2025 is 5 November 2026 and the annual simple interest rate of the coupon has been determined as 46%.

*The maturity date of the bond with the ISIN code TRFVEST72617, amounting to TL 139.000, with a maturity of 173 days, a single coupon payment, issued to qualified investors on 15 January 2026 is 7 July 2026 and the annual simple interest rate of the coupon has been determined as 44%.

*The maturity date of the bond with the ISIN code TRFVEST72625, amounting to TL 79.480, with a maturity of 111 days, a single coupon payment, issued to qualified investors on 18 March 2026 is 7 July 2026 and the annual simple interest rate of the coupon has been determined as 45%.

*The maturity date of the bond with the ISIN code TRFVEST92615, amounting to TL 114.530, with a maturity of 175 days, a single coupon payment, issued to qualified investors on 18 March 2026 is 9 September 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 TRFVEST92623, amounting to TL 39.000, with a maturity of 147 days, a single coupon payment, issued to qualified investors on 15 April 2026 is 9 September 2026 and the annual simple interest rate of the coupon has been determined as 48,5%.

*The maturity date of the bond with the ISIN code TRFVEST92631, amounting to TL 88.080, with a maturity of 132 days, a single coupon payment, issued to qualified investors on 30 April 2026 is 9 September 2026 and the annual simple interest rate of the coupon has been determined as 49%.

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

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	30 June 2026			31 December 2025		
Currency	**Weighted average of effective interest**	**Original currency**	**TL Equivalent**	**Weighted average of effective interest**	**Original currency**	**TL Equivalent**
- USD	9,72%	73.338	3.421.848	-	-	-
- EUR	10,43%	20.964	1.114.914	9,00%	5.500	326.279
- TL	30,47%	11.793.479	11.793.479	27,90%	13.504.679	13.504.679
			16.330.241			**13.830.958**

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

	30 June 2026			31 December 2025		
Currency	**Weighted average of effective interest**	**Original currency**	**TL Equivalent**	**Weighted average of effective interest**	**Original currency**	**TL Equivalent**
- USD	8,00%	26.436	1.233.467	8,00%	5.372	271.533
- EUR	8,00%	14.605	776.727	8,00%	6.605	391.831
- TL	20,65%	712.748	712.748	20,65%	484.218	484.218
Short term portion			**2.722.942**			**1.147.582**
- USD	8,00%	73.773	3.442.139	8,00%	24.945	1.260.869
- EUR	8,00%	46.003	2.446.538	8,00%	51.382	3.048.150
- TL	20,65%	860.162	860.162	20,65%	1.100.846	1.100.846
Long term portion			**6.748.839**			**5.409.865**
			9.471.781			**6.557.447**

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

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	30 June 2026	31 December 2025
One to two years	1.945.053	1.505.855
Two to three years	1.721.154	1.317.866
Three to four years	1.541.295	1.159.949
Over five years	1.541.337	1.426.195
	6.748.839	**5.409.865**

Fair value of short term bank borrowings are considered to approximate their carrying values due to immateriality of discounting. Fair values are determined using average effective annual interest rates.

Guarantees given for the bank loans obtained are disclosed in note 14.

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

	30 June 2026	30 June 2025
Net financial debt as of 1 January	**23.735.584**	**16.030.969**
Cash inflows from loans and issued bonds	25.176.844	21.822.350
Cash outflows from loan and bonds payments	(18.705.667)	(14.627.291)
Payments of lease liabilities	(34.354)	571.199
Unrealized exchange	609.590	177.755
Change in accrued interest	240.861	254.633
Change in cash and cash equivalents	(517.795)	1.569.855
Monetary gain / (loss)	(4.275.998)	(2.531.565)
Net financial debt at the end of the period	**26.229.065**	**23.267.905**

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2026 unless otherwise stated.)

NOTE 6 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	30 June 2026	31 December 2025
Vestel Ticaret A.Ş. (1)	11.159.193	17.216.932
Other related parties	852	471
	11.160.045	**17.217.403**

The receivables result from the Company's foreign and domestic sales performed via Vestel Ticaret A.Ş which is also a member of Vestel Group Companies.

b) Short term trade payables to related parties

	30 June 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	548.746	392.960
Vestel Ticaret A.Ş. (1)	170.648	352.990
Vestel Holland B.V. (1)	34.555	303.354
Other related parties	401.156	247.456
	1.155.105	**1.296.760**
Deferred finance income (-)	(14.661)	(13.863)
	1.140.444	**1.282.897**

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

c) Other short term receivables from related parties

	30 June 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	10.985.360	11.104.413
	10.985.360	**11.104.413**

As of 30 June 2026, the Company's interest rate of other short-term receivables in TL 35%, USD 9,5% and in EUR 8,5% (As of 31 December 2025 the Company's interest rate of other short-term receivables in TL 38% and in USD 9%).

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

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

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

d) Other long-term receivables from related parties

	30 June 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	4.541.609	4.543.291
	4.541.609	**4.543.291**

As of 30 June 2026 the Company's interest rate of other long-term receivables in TL 35% (As of 31 December 2025 the Company's interest rate of other long-term receivables in TL 38%)

e) Other short-term payables to related parties

	30 June 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	-	1.357.889
	-	**1.357.889**

As of 30 June 2026, the Company has no other short-term payables to related parties. (31 December 2025: 6,5% for EUR and 7% for GBP).

f) Short-term prepaid expenses to related parties

	30 June 2026	31 December 2025
Zorlu Yenilenebilir Enerji A.Ş. (3)	89.225	325.547
Vestel Holland B.V. (1)	-	45.451
Other related parties	28.512	15.440
	117.737	**386.438**

g) Deferred income from related parties

	30 June 2026	31 December 2025
Vestel Ticaret A.Ş. (1)	820.281	123.056
	820.281	**123.056**

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

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

h) Lease liabilities to related parties

	30 June 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret A.Ş. [2]	382.741	383.604
	382.741	**383.604**

As of 30 June 2026, the Company has lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. amounting to TL 14.506 in the short term and TL 368.235 in the long term (31 December 2025: TL 13.449 short term and TL 370.155 long term).

i) Transactions with related parties

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Sales				
Vestel Ticaret A.Ş. [1]	23.218.594	45.088.728	12.864.837	24.220.558
Vestel Elektronik Sanayi ve Ticaret A.Ş. [2]	184.316	378.054	80.362	192.351
	23.402.910	**45.466.782**	**12.945.199**	**24.412.909**
Purchases and Operating Expenses				
Vestel Holland B.V. [1]	759.983	3.159.364	416.714	1.667.508
Vestel Ticaret A.Ş. [1]	470.704	1.020.139	271.063	532.600
Vestel Elektronik Sanayi ve Ticaret A.Ş. [2]	1.381.446	1.864.644	722.699	957.280
Other related parties	144.147	468.468	70.325	225.305
	2.756.280	**6.512.615**	**1.480.801**	**3.382.693**

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

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

i) Transactions with related parties (Cont'd)

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Other income from operating activities				
Vestel Ticaret A.Ş. (1)	1.083.280	2.917.752	415.305	1.652.638
Other related parties	65.071	209.450	10.751	71.983
	1.148.351	**3.127.202**	**426.056**	**1.724.621**
Other expense from operating activities				
Vestel Ticaret A.Ş. (1)	607.401	361.909	91.634	287.338
Other related parties	96.900	125.213	81.288	84.834
	704.301	**487.122**	**172.922**	**372.172**

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Financial income				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	2.367.529	1.824.164	1.249.205	1.033.185
Other related parties	-	436	-	-
	2.367.529	**1.824.600**	**1.249.205**	**1.033.185**
Financial expense				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	29.367	3.810	29.367	3.810
Other related parties	3.397	-	3.397	-
	32.764	**3.810**	**32.764**	**3.810**

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Dividend payment to non-controlling interests				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	-	71.756	-	71.756
	-	**71.756**	**-**	**71.756**

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

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

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

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

j) Compensation paid to key management including directors, the Chairman of Board of Directors, general managers and assistant general managers.

Compensation paid to key management for the six months period ended 30 June 2026 is TL 86.094 (1 January -30 June 2025: TL 70.359).

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	30 June 2026	31 December 2025
Short term trade receivables		
Trade receivables		
- Related parties (Note 6)	11.160.045	17.217.403
- Other parties	658.308	829.984
	11.818.353	**18.047.387**
Allowance for doubtful receivables (-)	(306.434)	(133.829)
Total short term trade receivables	**11.511.919**	**17.913.558**

The Company has made a provision considering its past experience in collecting its trade receivables.

The Company has made a provision considering its past experience in collecting its trade receivables. Hence, the Company management made a provision assessment according to the expected credit losses model within the scope of TFRS 9 and as of 30 June 2026, no additional doubtful trade receivables risk was detected.

	30 June 2026	31 December 2025
Short term trade payables		
Trade payables		
- Related parties (Note 6)	1.155.105	1.296.760
- Other parties	20.884.149	27.156.567
	22.039.254	**28.453.327**
Unearned interest income (-)		
- Related parties (Note 6)	(14.661)	(13.863)
- Other parties	(148.053)	(241.288)
Total short term trade payables	**21.876.540**	**28.198.176**
Long term trade payables		
- Other parties	110.669	120.621
Total long term trade payables	**110.669**	**120.621**

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

NOTE 8 – OTHER RECEIVABLES

	30 June 2026	31 December 2025
Other short-term receivables from third parties		
Receivables from public institutions	503.501	469.713
Deposits and guarantees given	27.575	20.078
Other receivables	28.159	30.148
Total short term other receivables	**559.235**	**519.939**

	30 June 2026	31 December 2025
Long-term other receivables from third parties		
Deposits and guarantees given	2.681	2.907
	2.681	**2.907**

NOTE 9 – INVENTORIES

	30 June 2026	31 December 2025
Raw materials	7.899.761	6.979.741
Work in process	230.855	273.877
Finished goods	1.139.147	2.962.216
	9.269.763	**10.215.834**
Provision for impairment on inventories (-)	(269.259)	(293.335)
	9.000.504	**9.922.499**

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

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

NOTE 10 – PREPAID EXPENSES

	30 June 2026	31 December 2025
Short-term prepaid expenses to third parties		
Order advances given	846.344	584.412
Prepaid expenses	184.127	359.999
	1.030.471	**944.411**

	30 June 2026	31 December 2025
Long-term prepaid expenses to third parties		
Advences given for purchase of fixed assets	209.508	178.825
Prepaid expenses	6.523	11.033
	216.031	**189.858**

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NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	Transfer	30 June 2026
Cost or revaluation					
Land	21.347.695	-	-	-	21.347.695
Land improvements	406.608	-	-	-	406.608
Buildings	16.693.660	19.744	(354)	-	16.713.050
Leasehold improvements	7.323	-	-	-	7.323
Plants, machinery and equipment	50.559.009	838.104	(253.841)	347.284	51.490.556
Motor vehicles	15.948	-	(1.299)	-	14.649
Furniture and fixtures	2.445.313	5.691	(20.103)	-	2.430.901
Construction in progress (*)	1.388.341	93.896	-	(347.284)	1.134.953
	92.863.897	**957.435**	**(275.597)**	**-**	**93.545.735**
Accumulated depreciation					
Land improvements	-	7.854	-	-	7.854
Buildings	-	366.599	(274)	-	366.325
Leasehold improvements	5.963	214	-	-	6.177
Plants, machinery and equipment	36.569.991	1.418.317	(250.262)	-	37.738.046
Motor vehicles	13.313	628	(1.298)	-	12.643
Furniture and fixtures	1.915.476	62.822	(20.016)	-	1.958.282
	38.504.743	**1.856.434**	**(271.850)**	**-**	**40.089.327**
Net book value	**54.359.154**				**53.456.408**

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

As of 30 June 2026, mortgages on property, plant and equipment are disclosed in Note 14 (31 December 2025: Mortgages on property, plant and equipment are disclosed in Note 14).

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

	1 January 2025	Additions	Disposals	Transfer	30 June 2025
Cost or revaluation					
Land	22.851.931	-	-	-	22.851.931
Land improvements	428.434	-	-	-	428.434
Buildings	16.914.796	13.548	-	43.683	16.972.027
Leasehold improvements	7.323	-	-	-	7.323
Plants, machinery and equipment	48.743.986	1.099.380	(163.760)	161.084	49.840.690
Motor vehicles	16.215	-	(267)	-	15.948
Furniture and fixtures	2.403.476	12.998	(177)	13.220	2.429.517
Construction in progress	590.409	617.283	-	(217.987)	989.705
	91.956.570	**1.743.209**	**(164.204)**	**-**	**93.535.575**
Accumulated depreciation					
Land improvements	-	7.903	-	-	7.903
Buildings	-	344.962	-	-	344.962
Leasehold improvements	5.534	215	-	-	5.749
Plants, machinery and equipment	34.437.429	1.449.513	(162.747)	-	35.724.195
Motor vehicles	12.132	766	(267)	-	12.631
Furniture and fixtures	1.765.964	80.379	(177)	-	1.846.166
	36.221.059	**1.883.738**	**(163.191)**	**-**	**37.941.606**
Net book value	**55.735.511**				**55.593.969**

Allocation of period depreciation and amortization expenses is as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Cost of sales	1.661.429	1.666.843
Research and development expenses	438.716	421.069
Marketing, selling and distribution expenses	75.923	142.587
General administrative expenses	12.943	11.539
	2.189.011	**2.242.038**

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NOTE 12 – RIGHT OF USE ASSETS

	1 January 2026	Additions	Disposals	30 June 2026
Cost				
Land and buildings	2.479.417	89.506	-	2.568.923
Motor vehicles	677.534	1.307	(387)	678.454
	3.156.951	**90.813**	**(387)**	**3.247.377**
Accumulated amortization				
Land and buildings	1.253.038	34.545	-	1.287.583
Motor vehicles	466.509	53.295	(15)	519.789
	1.719.547	**87.840**	**(15)**	**1.807.372**
Net book value	**1.437.404**			**1.440.005**

	1 January 2025	Additions	Disposals	30 June 2025
Cost				
Land and buildings	2.144.354	180.558	-	2.324.912
Motor vehicles	479.382	198.150	-	677.532
	2.623.736	**378.708**	**-**	**3.002.444**
Accumulated amortization				
Land and buildings	1.158.654	46.426	-	1.205.080
Motor vehicles	354.285	55.998	-	410.283
	1.512.939	**102.424**	**-**	**1.615.363**
Net book value	**1.110.797**			**1.387.081**

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

NOTE 13 – INTANGIBLE ASSETS

	1 January 2026	Additions	30 June 2026
Cost			
Rights	232.952	-	232.952
Development cost	8.989.325	415.855	9.405.180
Other intangible assets	658.133	16.159	674.292
	9.880.410	**432.014**	**10.312.424**
Accumulated amortization			
Rights	232.241	106	232.347
Development cost	4.996.172	211.503	5.207.675
Other intangible assets	404.512	33.128	437.640
	5.632.925	**244.737**	**5.877.662**
Net book value	**4.247.485**		**4.434.762**

	1 January 2025	Additions	30 June 2025
Cost			
Rights	232.952	-	232.952
Development cost	7.929.369	472.630	8.401.999
Other intangible assets	618.483	17.616	636.099
	8.780.804	**490.246**	**9.271.050**
Accumulated amortization			
Rights	232.026	108	232.134
Development cost	4.482.656	229.384	4.712.040
Other intangible assets	342.871	26.384	369.255
	5.057.553	**255.876**	**5.313.429**
Net book value	**3.723.251**		**3.957.621**

Development costs, incurred by the Company on development projects relating to refrigerators, split air conditioners, washing machines, cookers and dish washers are capitalized as intangible assets since it is highly probable that it will derive economic benefit from these projects and the economic benefits and expenditures made during the development process can be reliably measured.

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NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	30 June 2026	31 December 2025
Short term provisions		
Provision for lawsuit risks	90.209	82.449
	90.209	**82.449**

b) Guarantees received by the Company

	30 June 2026	31 December 2025
Guarantee letters	146.126	277.545
Cheques and notes	650	765
Collaterals and pledges	73.149.374	104.548.497
	73.296.150	**104.826.807**

Vestel Elektronik Sanayi ve Ticaret A.Ş., Vestel Mobilite Sanayi ve Ticaret A.Ş. and Vestel Ticaret A.Ş. has given guarantees to various banks on behalf of the Company for its forward contracts and bank borrowings.

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NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

c) Collaterals, pledges and mortgages ("CPMB's") given by the Company are as follows:

CPMB's given by the Company	USD ('000)	EUR ('000)	TL	TL Equivalent
30 June 2026				
A. CPMB's given on behalf of its own legal entity	128.876	62.182	14.749.289	24.069.445
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	253.939	23.617.860
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	131.576	17.900.104
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	122.363	5.717.756
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	**629.618**	**62.182**	**15.003.228**	**47.687.305**

The Company has given guarantees to various banks on behalf of Vestel Elektronik Sanayi ve Ticaret A.Ş. and Vestel Ticaret A.Ş. for the purpose of carrying out its usual commercial activities.

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NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)

c) Collaterals, pledges and mortgages ("CPMB's") given by the Company are as follows (Cont'd):

CPMB's given by the Company	USD ('000)	EUR ('000)	TL	TL Equivalent
31 December 2025				
A. CPMB's given on behalf of its own legal entity	31.555	61.464	16.139.426	21.380.652
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	326.712	25.637.201
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	182.617	19.431.533
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	144.095	6.205.668
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	**532.297**	**61.464**	**16.466.138**	**47.017.853**

Proportion of other CPMB's given by the Company to its equity 57% as of 30 June 2026 (31 December 2025: 59%).

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NOTE 15 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to USD 775.512 thousand (31 December 2025: USD 1.047.746 thousand) due to the export and investment incentive certificates obtained.

As of 30 June 2026 the Company has forward foreign currency purchase contract that amounts to USD 5.809 thousand, EUR 6.565 thousand, GBP 238 thousand, PLN 6.880 thousand and SEK 9.093 thousand against forward foreign currency sales contract that amounts to USD 1.282 thousand, EUR 1.639 thousand, GBP 5.181 thousand, PLN 11.091 thousand and SEK 32.355 thousand (31 December 2025 : The Company has forward foreign currency purchase contract of EUR 64.829 thousand, PLN 2.228 thousand, GBP 2.998 thousand, USD 211.307 thousand and SEK 15.022 thousand against forward foreign currency sales contract that amounts to EUR 158.305 thousand, PLN 13.486 thousand, GBP 13.962 thousand, USD 61.437 thousand and SEK 217.753 thousand).

NOTE 16 – EMPLOYEE BENEFITS

Liabilities for employee benefits:

	30 June 2026	31 December 2025
Due to personnel	550.436	742.251
Social security payables	137.172	167.041
	687.608	**909.292**

Long term provisions for employee benefits:

	30 June 2026	31 December 2025
Provision for employment termination benefits	1.310.083	1.337.884
	1.310.083	**1.337.884**

NOTE 16-EMPLOYEE BENEFITS (Cont'd)

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

The amount payable is the equivalent of one month's gross salary for each year of service and is limited to a maximum of TL 64.948,77 / year as of 30 June 2026 (31 December 2025: TL 63.496 /year - at 30 June 2026 purchasing power).

The provision for employee termination benefits is not funded.

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as of 30 June 2026 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 30 June 2026, provision is calculated based on real discount rate of 20,45 % assuming 28,93% annual inflation rate and 5% discount rate. (31 December 2025: 28,93 % inflation rate, 20,45 % real discount rate, 5 % discount rate)

The main assumption is that the seniority ceiling for each year of service increases in line with inflation. Thus, the discount rate applied represents the actual rate adjusted for the expected effects of inflation.
The maximum liability is revised every six months, the maximum amount of TL 64.948,77 effective from 1 January 2026 has been taken into consideration in the calculation of provision for employment termination benefits as of 31 December 2025 and 30 June 2026.

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NOTE 16-EMPLOYEE BENEFITS (Cont'd)

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

	1 January - 30 June 2026	1 January - 30 June 2025
Balance at 1 January	**1.337.884**	**1.427.300**
Increase during the year	78.044	154.675
Payments during the year	(63.128)	(232.387)
Actuarial (gain) /loss	17.651	34.396
Interest expense	149.777	164.591
Monetary gain/ (loss)	(210.145)	(208.091)
Balance at 30 June	**1.310.083**	**1.340.484**

NOTE 17 – OTHER ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Other current assets		
VAT carried forward	2.505	5.655
Revenue and discount accruals	23.503	33.710
	26.008	**39.365**
Other current liabilities		
Tax payables	226.896	243.591
Other	10.358	76.500
	237.254	**320.091**

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

NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

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

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

	Shareholding		Amount	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Vestel Elektronik Sanayi ve Ticaret AŞ	77,33%	77,33%	1.237.302	1.237.302
Stocks traded on BIST	22,67%	22,67%	362.698	362.698
	100%	**100%**	**1.600.000**	**1.600.000**

b) Adjustments to share capital

Adjustment to share capital is the difference between the share capital recalculated to adjust the effects of inflation and historical share capital.

	30 June 2026	31 December 2025
Adjustments to share capital	15.827.573	15.827.573

c) Restricted reserves (“Legal reserves”)

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

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

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

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

	30 June 2026	31 December 2025
Legal reserves	3.156.321	3.156.321

The differences arising as a result of converting the following inflation-adjusted amounts in the company's legal records into CPI-adjusted amounts within the scope of TAS 29 are accounted under the Retained Earnings item.

	PPI-Indexed Legal Records	CPI Indexed Amounts
Capital Adjustment Gains/Losses	13.952.114	15.827.573
Appropriated Retained Earnings	3.553.020	3.156.321

d) Dividend distribution

For quoted companies dividends are distributed in accordance with the Communiqué Serial II -19.1 on "Principals Regarding Distribution of Interim Dividends" issued by the CMB effective from 1 February 2014. Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and in conformity with relevant legislations. The communiqué does not state a minimum dividend rate.

Companies distribute dividends in accordance with the method defined in their dividend policy or articles of association. Additionally, dividend can be distributed in fixed or variable installments and dividend advances can be paid over the profit on financial statements.

Unless the general reserves that has to be appropriated in accordance with TCC or the dividend to shareholders as determined in the articles of association or dividend policy are set aside; no decision can be taken to set aside other reserves, to transfer reserves to the subsequent year or to distribute dividends to holders of redeemed shares right certificates, to board of directors members or to employees; and no dividend can be distributed to those unless the determined dividend to shareholders is paid in cash.

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NOTE 19 – SALES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Domestic sales	7.473.383	15.173.896	4.124.085	8.512.702
Overseas sales	16.382.858	32.440.240	9.072.009	16.767.009
Gross sales	**23.856.241**	**47.614.136**	**13.196.094**	**25.279.711**
Sales discounts (-)	(57.223)	(184.179)	(37.656)	(104.845)
Net sales	**23.799.018**	**47.429.957**	**13.158.438**	**25.174.866**
Cost of sales	(24.004.059)	(43.670.702)	(13.107.439)	(23.163.388)
Gross profit / loss	**(205.041)**	**3.759.255**	**50.999**	**2.011.478**

NOTE 20 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other Operating Income:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Credit finance gains arising from trading activities	94.267	51.586	58.816	524
Foreign exchange gains arising from trading activities	1.102.876	3.217.236	346.769	1.766.775
Other income	461.540	21.218	12.185	7.293
	1.658.683	**3.290.040**	**417.770**	**1.774.592**

b) Other Operating Expense:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Debit finance charges and interest income arising from trading activities	419.255	463.327	124.666	462.837
Foreign exchange expenses arising from trading activities	2.071.416	4.598.395	935.101	2.362.160
Other expenses	466.162	278.673	348.122	199.078
	2.956.833	**5.340.395**	**1.407.889**	**3.024.075**

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

NOTE 21 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Financial income:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange gains	300.622	606.033	250.033	246.026
Gains on derivative financial instruments	229.669	1.090.699	16.962	526.485
Interest income	2.099.850	1.265.944	1.016.362	805.238
	2.630.141	**2.962.676**	**1.283.357**	**1.577.749**

b) Financial expense:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Foreign exchange losses	667.774	478.002	522.390	269.917
Losses on derivative financial instruments	322.767	1.691.362	23.495	1.253.562
Interest expense	2.984.138	4.507.847	1.432.462	2.342.519
Commission and other finance expenses	597.638	406.963	299.299	122.133
	4.572.317	**7.084.174**	**2.277.646**	**3.988.131**

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

NOTE 22 – MONETARY GAİN (LOSS)

Non-monetary items	30 June 2026	30 June 2025
Balance sheet items	**905.783**	**(278.249)**
Inventories	664.400	1.380.112
Prepaid expenses	12.559	61.871
Tangible and intangible assets	7.817.283	7.342.407
Right of use assets	204.821	165.845
Inflation adjustments on capital	(2.628.331)	(2.490.583)
Other comprehensive income (expenses) that will not be reclassified to profit/(losses)	(2.646.367)	(2.624.780)
Other comprehensive income (expenses) that will be reclassified to profit/(losses)	9.584	(34.454)
Restricted reserves	(476.020)	(451.071)
Prior years' profits or loss	(2.052.146)	(3.627.596)
Profit and loss items	**2.608.994**	**2.842.913**
Sales	(1.076.225)	(2.100.867)
Cost of sales	3.135.984	4.216.977
General administration expenses	37.652	49.401
Marketing expenses	103.612	183.599
Research and development expenses	232.225	215.137
Other Operating Income (Expenses)	82.024	160.297
Finance Expenses (Income)	93.722	118.369
Net monetary position gains	**3.514.777**	**2.564.664**

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

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

	30 June 2026	31 December 2025
Prepaid taxes (-)	(5.162)	(2.307)
Provision for corporation tax - net	**(5.162)**	**(2.307)**
Deferred tax liabilities - net	**(4.353.556)**	**(4.986.190)**

Pursuant to paragraph 1 of Article 6 of the Corporate Tax Law No. 5520, corporate tax is calculated on the net corporate income of the taxpayers for an accounting period. Pursuant to paragraph 2 of the same article, by taking into account the provisions of Income Tax Law No. 193 on commercial income, pure corporate income is calculated by adding legally unacceptable expenses to the commercial income and deducting the exempt earnings and discounts from the commercial income.

With the amendment made to Article 32 of the Corporate Tax Law No. 5520 with Article 21 of the Law No. 7456, corporate taxpayers other than banks, companies within the scope of the Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies are subject to corporate tax at the rate of 25% on their net corporate earnings.

In addition to the corporate tax levied on corporate income, withholding income/corporate tax burden may arise if all or part of the profits of corporations are subject to profit distribution. By full taxpayer corporations;

- Full taxpayer real persons,
- For non-income and corporate taxpayers,
- For those exempt from income tax,
- Limited taxpayer real persons,
- Limited taxpayers exempt from income tax,
- Institutions exempt from corporate tax,
- To limited taxpayer corporations or limited taxpayers exempt from corporate tax, except for those who obtain dividends through a place of business or permanent representative in Türkiye,

In case of dividend distribution, 15% withholding income/corporate tax is payable. According to the Turkish tax legislation, capitalization of profit is not considered as dividend distribution.

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

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

Corporations are exempt from corporate tax on 50% of the gains arising from the sale of participation shares included in their assets for at least two full years and 25% of the gains arising from the sale of immovables included in their assets on 15 July 2023 for the same period. As of 15 July 2023, corporate tax exemption is not applied to the gains arising from the sale of immovables taken into assets.

Under Turkish tax legislation, tax losses carried forward can be carried forward to offset against future taxable income for up to 5 years. However, tax losses cannot be offset against retained earnings.

However, tax authorities may examine the accounting records within five years and the amount of tax payable may change if incorrect transactions are detected.

Earnings from the Company's investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or completely until the investment contribution amount is reached.

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

	1 January - 30 June 2026	**1 January - 31 December 2025**
Deferred tax income / (expense)	260.704	(170.924)
Total tax income / (expense)	**260.704**	**(170.924)**

Due to modernization, plant extension and investments incentive documents in Manisa Organized Industrial Zone, the Company has reduced rate of corporate tax advantage.

Within the scope of the OECD Pillar Two regulations, the Global Minimum Corporate Tax has been enacted in various countries for multinational enterprises with consolidated revenues of EUR 750 million and above, and has also been incorporated into the legislation in Türkiye.

Pursuant to the regulation, a minimum effective tax rate of 15% is required on a country-by-country basis, calculated over the adjusted profit before tax derived from financial statements prepared in accordance with international accounting standards. If the relevant rate falls below this threshold, an additional tax liability may arise.Assessments regarding the potential impact of these regulations on the Company are ongoing; however, at this stage, no material impact on the financial statements is anticipated.
Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to income derived from manufacturing activities by entities holding an industrial registry certificate has been reduced from 25% to 12,50 %. The reduced rate will apply to income generated in 2027 and subsequent periods.

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

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

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

Deferred tax assets and liabilities

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

	Cumulative temporary differences		Deferred tax	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Deferred tax assets/(liabilities)				
Employment termination benefits	(1.310.083)	(1.337.884)	163.760	334.471
Deferred tax calculated on financial period loss	-	-	1.207.540	1.706.546
Net difference between recorded values and tax bases of tangible and intangible assets	36.035.244	32.161.344	(5.701.368)	(6.706.105)
Net difference between registered values of stocks and tax bases	769.039	1.474.897	(192.260)	(368.724)
Derivative financial instruments	5.563	(27.567)	(1.391)	6.891
Other	(335.104)	(162.922)	170.163	40.731
			(4.353.556)	**(4.986.190)**

The Company's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or fully until the investment contribution amount is reached.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. Where it is probable that taxable income will be available, deferred tax assets are recognized for deductible temporary differences, tax losses and investment incentives with indefinite useful lives that allow for the payment of reduced corporate income tax.

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

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

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

	30 June 2026	31 December 2025
2029	674.507	1.078.064
2030	5.181.234	5.748.119
2031	3.804.579	-
	9.660.320	**6.826.183**

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 June 2026, the tax advantage amounting to TL 7.663.755, to which the Company is entitled, has not been recognized as a deferred tax asset in accordance with the prudence principle. The Company evaluates the recoverability of deferred tax assets related to such investment incentives based on its business plans, including projections of taxable profits.

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

	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance, 1 January	**(4.986.190)**	**(4.834.960)**
Tax expense recognized in income statement	260.704	(170.924)
Recognized in shareholders' equity	371.930	430.114
Deferred tax liabilities at the end of the period, net	**(4.353.556)**	**(4.575.770)**

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

NOTE 24– LOSSES PER SHARE

	1 January - 30 June 2026	1 January - 30 June 2025
Net (loss) / income attributable to equity holders of the parent	(2.277.301)	(3.789.807)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	1.600.000.000	1.600.000.000
Losses/ Income per share	**(1,42)**	**(2,37)**

NOTE 25 – DERIVATIVE INSTRUMENTS

	30 June 2026		31 December 2025	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
Derivative financial instruments:				
Held for trading				
Forward foreign currency transactions	561.677	8.871	1.302.114	7.501
Cash flow hedge				
Forward foreign currency transactions	-	-	10.100	5
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	147.876	(3.155)	3.943.799	(3.365)
Cash flow hedge				
Forward foreign currency transactions	52.750	(153)	9.579.095	(31.708)
	762.303	**5.563**	**14.835.108**	**(27.567)**

NOTE 26 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Foreign currency risk:

The Company is exposed to exchange rate risk due to its foreign currency denominated transactions. The main principle of foreign currency risk management is to maintain foreign exchange position at the level that minimizes the impact of foreign exchange fluctuations.

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

Derivative instruments are used in foreign currency risk management where necessary. In this respect the Company mainly prefers using foreign exchange forward contracts.

30 June 2026	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	17.784	92.100	603.049	6.320.609
2a. Monetary financial assets (including cash and cash equivalents)	549	291	791	41.809
2b. Non-monetary financial assets	-	-	-	-
3. Other	16.585	114.618	90	6.857.211
4. Current assets (1+2+3)	**34.918**	**207.009**	**603.930**	**13.219.629**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	1.586	2.328	-	197.453
8. Non-current assets (5+6+7)	**1.586**	**2.328**	**-**	**197.453**
9. Total assets (4+8)	**36.504**	**209.337**	**603.930**	**13.417.082**
10. Trade payables	231.809	124.055	672.892	18.086.306
11. Financial liabilities	99.774	36.467	-	6.594.714
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	**331.583**	**160.522**	**672.892**	**24.681.020**
14. Trade payables	-	2.042	-	108.598
15. Financial liabilities	73.773	51.739	-	6.193.744
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	**73.773**	**53.781**	**-**	**6.302.342**
18. Total liabilities (13+17)	**405.356**	**214.303**	**672.892**	**30.983.362**
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)(*)	**4.527**	**4.926**	**(466.816)**	**5.477**
19a. Hedged total assets	5.809	6.565	143.306	762.303
19b. Hedged total liabilities	(1.282)	(1.639)	(610.122)	(756.826)
20. Net foreign currency asset/ (liability) position (9-18+19)	**(364.325)**	**(40)**	**(535.778)**	**(17.560.803)**
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(368.852)**	**(4.966)**	**(68.962)**	**(17.566.280)**
22. Fair value of financial instruments used in foreign currency hedging	**-**	**-**	-	**5.563**
23. Export	39.730	240.850	892.743	16.382.858
24. Import	125.965	23.160	2.086	6.798.741

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

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

31 December 2025	**USD (Thousand)**	**EUR (Thousand)**	**Other (TL Equivalent)**	**TL Equivalent**
1. Trade receivables	21.467	130.301	1.401.565	10.449.587
2a. Monetary financial assets (including cash and cash equivalents)	988	1.397	710	133.411
2b. Non-monetary financial assets	-	-	-	-
3. Other	73.023	4.631	81	3.958.708
4. Current assets (1+2+3)	**95.478**	**136.329**	**1.402.356**	**14.541.706**
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	484	2.613	-	179.152
8. Non-current assets (5+6+7)	**484**	**2.613**	-	**179.152**
9. Total assets (4+8)	**95.962**	**138.942**	**1.402.356**	**14.720.858**
10. Trade payables	240.864	187.192	18.542	23.301.389
11. Financial liabilities	17.848	17.581	-	1.945.107
12a. Other monetary liabilities	-	20.594	115.655	1.357.901
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	**258.712**	**225.367**	**134.197**	**26.604.397**
14. Trade payables	-	2.032	-	120.545
15. Financial liabilities	24.945	57.066	-	4.646.213
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	**24.945**	**59.098**	**-**	**4.766.758**
18. Total liabilities (13+17)	**283.657**	**284.465**	**134.197**	**31.371.155**
19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)	**149.870**	**(93.476)**	**(1.704.739)**	**(3.608)**
19a. Hedged total assets	211.307	64.829	268.608	14.816.774
19b. Hedged total liabilities	(61.437)	(158.305)	(1.973.347)	(14.820.382)
20. Net foreign currency asset/ (liability) position (9-18+19)	**(37.825)**	**(238.999)**	**(436.580)**	**(16.653.905)**
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	**(187.695)**	**(145.523)**	**1.268.159**	**(16.650.297)**
22. Fair value of financial instruments used in foreign currency hedging	**-**	**-**	**-**	**(27.566)**
23. Export	147.947	842.668	2.350.442	60.082.881
24. Import	416.157	93.388	33.414	23.926.272

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

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

As of 30 June 2026 and 31 December 2025, sensitivity analysis of foreign exchange rate tables is presented below, secured portions include impact of derivative instruments.

	Gain / Loss		Equity	
30 June 2026	**Foreign exchange appreciation**	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(1.721.318)	1.721.318	(1.721.318)	1.721.318
Secured portion from USD risk (-)	20.920	(20.920)	20.920	(20.920)
USD net effect	**(1.700.398)**	**1.700.398**	**(1.700.398)**	**1.700.398**
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(28.414)	28.414	(28.414)	28.414
Secured portion from EUR risk (-)	22.986	(22.986)	17.730	(17.730)
EUR net effect	**(5.428)**	**5.428**	**(10.684)**	**10.684**
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(6.896)	6.896	(6.896)	6.896
Secured portion from other currency risk (-)	(43.605)	43.605	(38.334)	38.334
Other currency net effect	**(50.501)**	**50.501**	**(45.230)**	**45.230**
Total	**(1.756.327)**	**1.756.327**	**(1.756.312)**	**1.756.312**

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

	Gain / Loss		Equity	
31 December 2025	**Foreign exchange appreciation**	**Foreign exchange depreciation**	**Foreign exchange appreciation**	**Foreign exchange depreciation**
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(949.595)	949.595	(949.595)	949.595
Secured portion from USD risk (-)	(152.014)	152.014	751.156	(751.156)
USD net effect	**(1.101.609)**	**1.101.609**	**(198.439)**	**198.439**
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(864.773)	864.773	(864.773)	864.773
Secured portion from EUR risk (-)	322.702	(322.702)	(633.635)	633.635
EUR net effect	**(542.071)**	**542.071**	**(1.498.408)**	**1.498.408**
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	149.338	(149.338)	149.338	(149.338)
Secured portion from other currency risk (-)	(171.477)	171.477	(121.007)	121.007
Other currency net effect	**(22.139)**	**22.139**	**28.331**	**(28.331)**
Total	**(1.665.819)**	**1.665.819**	**(1.668.516)**	**1.668.516**

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

NOTE 27– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Fair value hierarchy

The Company classifies the fair value measurement of each class of financial instruments according to the source, using the three-level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques include direct or indirect observable inputs
Level 3: Valuation techniques do not contain observable market inputs

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

30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets / Liabilities				
Derivative financial instruments	-	5.563	-	5.563

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets / Liabilities				
Derivative financial instruments	-	(27.567)	-	(27.567)

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

30 June 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Tangible Assets				
Lands	-	21.347.695	-	21.347.695
Buildings and land improvements	-	16.745.479	-	16.745.479

31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Tangible Assets				
Lands	-	21.347.695	-	21.347.695
Buildings and land improvements	-	17.100.268	-	17.100.268

NOTE 28 - OTHER FINANCIAL LIABILITIES

The maturity of other financial liabilities is 30 July 2030 and the interest rate is EURIBOR+2,5.

NOTE 29– SUBSEQUENT EVENTS

None.