

**VESTEL ELEKTRONİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

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

(ORIGINALLY ISSUED IN TURKISH)

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

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED 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
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	2.249.566	2.419.685
Financial Assets		139.951	141.407
Trade Receivables		7.847.363	17.247.197
Trade Receivables Due from Related Parties	7	718.308	1.833.123
Trade Receivables Due from Third Parties	8	7.129.055	15.414.074
Other Receivables		2.193.079	8.658.410
Other Receivables Due from Related Parties	7	920.035	7.528.906
Other Receivables Due from Third Parties	9	1.273.044	1.129.504
Derivative Financial Instruments	26	25.501	13.806
Inventories	10	19.743.534	24.105.146
Prepaid Expenses		3.125.188	3.072.858
Prepayments to Related Parties	7	130.624	545.884
Prepayments to Third Parties	11	2.994.564	2.526.974
Current Tax Assets	24	65.369	91.613
Other Current Assets		1.152.313	1.394.257
Other Current Assets Due from Third Parties	18	1.152.313	1.394.257
TOTAL CURRENT ASSETS		36.541.864	57.144.379
NON-CURRENT ASSETS			
Financial Assets		567.310	623.098
Associates Accounted by Using the Equity Method	12	3.740.247	3.773.200
Trade Receivables		1.662	86
Trade Receivables Due from Third Parties	8	1.662	86
Other Receivables		61.865.807	66.744.317
Other Receivables Due from Related Parties	7	61.814.173	66.701.038
Other Receivables Due from Third Parties	9	51.634	43.279
Investment Properties		3.552.047	3.552.047
Property, Plant and Equipment	13	81.020.351	83.262.736
Right of Use Assets	14	4.458.898	4.540.907
Intangible Assets	15	11.430.723	11.157.699
Prepaid Expenses		487.134	532.746
Prepayments to Third Parties	11	487.134	532.746
TOTAL NON-CURRENT ASSETS		167.124.179	174.186.836
TOTAL ASSETS		203.666.043	231.331.215

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED 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
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	6	40.264.331	38.226.310
Short Term Borrowings from Third Parties		40.264.331	38.226.310
Bank Loans	6	38.567.380	33.808.378
Lease Liabilities	6	728.299	844.683
Issued Debt Instruments	6	968.652	3.573.249
Current Portion of Long Term Borrowings		17.889.176	11.502.027
Current Portion of Long Term Borrowings from Third Parties		17.889.176	11.502.027
Bank Loans	6	15.550.569	8.276.429
Issued Debt Instruments	6	2.338.607	3.225.598
Other Financial Liabilities		402.247	4.118.415
Trade Payables		40.116.329	55.303.109
Trade Payables to Related Parties	7	1.393.516	848.397
Trade Payables to Third Parties	8	38.722.813	54.454.712
Payables Related to Employee Benefits		2.173.830	2.605.539
Other Payables		256.295	102.192
Other Payables to Third Parties	9	256.295	102.192
Derivative Financial Liabilities	26	21.213	59.542
Deferred Revenue		677.445	641.958
Deferred Revenue from Third Parties	9	677.445	641.958
Current Tax Liabilities	24	11.147	34.480
Current Provisions		3.703.276	4.964.963
Other Current Provisions	16	3.703.276	4.964.963
Other Current Liabilities		4.296.410	7.071.166
Other Current Liabilities to Third Parties	18	4.296.410	7.071.166
TOTAL CURRENT LIABILITIES		109.811.699	124.629.701

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED 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		50.183.686	54.816.079
Long Term Borrowings from Third Parties		50.183.686	54.816.079
Bank Loans	6	27.592.598	30.124.456
Lease Liabilities	6	1.201.844	1.522.212
Issued Debt Instruments	6	21.389.244	23.169.411
Other Financial Liabilities		305.060	337.183
Trade Payables		110.669	120.621
Trade Payables to Third Parties	8	110.669	120.621
Non-current Provisions		3.132.468	3.462.655
Non-current Provisions for Employee Benefits		2.623.677	2.723.488
Other Non-current Provisions	16	508.791	739.167
Deferred Tax Liabilities	24	6.249.138	6.435.968
Other Non-current Liabilities		2.618.906	86.199
Other Non-current Liabilities to Third Parties		2.618.906	86.199
TOTAL NON-CURRENT LIABILITIES		62.599.927	65.258.705
TOTAL LIABILITIES		172.411.626	189.888.406

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED 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		21.893.625	31.651.963
Share Capital	19	335.456	335.456
Adjustments to Share Capital		34.937.614	34.937.614
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		20.923.033	20.618.607
Gains (Losses) on Revaluation and Remeasurement		20.923.033	20.618.607
Revaluation of Property, Plant and Equipment		24.528.961	24.131.259
Gains (Losses) on Remeasurement of Defined Benefit Plans		(3.605.928)	(3.512.652)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		2.775.150	3.151.294
Exchange Differences on Translation		2.751.888	3.141.908
Gains (Losses) on Hedge		(26.994)	(52.534)
Gains (Losses) on Cash Flow Hedges		(26.994)	(52.534)
Gains (Losses) on Revaluation and Reclassification		50.256	61.920
Gains (Losses) on Remeasuring and/or Reclassification of Available for sale Financial Assets		50.256	61.920
Restricted Reserves Appropriated from Profits		2.788.901	2.788.901
Legal Reserves	19	2.788.901	2.788.901
Retained Earnings		(30.124.972)	4.772.531
Current Period Net Profit Or (Loss)		(9.741.557)	(34.952.440)
Non-controlling Interests		9.360.792	9.790.846
TOTAL EQUITY		31.254.417	41.442.809
TOTAL LIABILITIES AND EQUITY		203.666.043	231.331.215

Condensed consolidated interim financial statements for the period 1 January - 30 June 2026, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 17 August 2026.

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

VESTEL ELEKTRONİK 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
	Notes				
PROFIT OR LOSS					
Revenue	20	46.911.746	89.788.676	24.411.415	45.728.143
Cost of Sales		(40.616.707)	(74.562.460)	(21.045.663)	(38.977.971)
GROSS PROFIT		6.295.039	15.226.216	3.365.752	6.750.172
General Administrative Expenses		(2.603.595)	(3.300.420)	(1.280.425)	(1.529.036)
Marketing Expenses		(9.225.177)	(14.302.340)	(4.856.619)	(7.253.357)
Research and Development Expense		(1.753.520)	(1.737.101)	(844.748)	(963.545)
Other Income from Operating Activities	21	1.729.930	2.937.207	757.665	1.642.580
Other Expenses from Operating Activities	21	(7.298.116)	(11.116.062)	(4.410.536)	(5.495.187)
(LOSS) / PROFIT FROM OPERATING ACTIVITIES		(12.855.439)	(12.292.500)	(7.268.911)	(6.848.373)
Share of Net Loss of Associates Accounted for Using the Equity Method		14.234	(2.895.517)	(323.192)	(1.511.843)
(LOSS) / PROFIT BEFORE FINANCING INCOME		(12.841.205)	(15.188.017)	(7.592.103)	(8.360.216)
Finance Income	22	8.333.640	15.283.923	3.969.627	7.318.586
Finance Expense	22	(17.278.517)	(25.482.171)	(8.522.766)	(12.966.039)
Monetary Gain / (Loss)	23	12.561.816	9.070.001	5.216.713	4.622.806
(LOSS) / PROFIT BEFORE INCOME TAX		(9.224.266)	(16.316.264)	(6.928.529)	(9.384.863)
Tax (Expense) Income, Continuing Operations		(1.033.555)	(1.242.977)	33.415	(742.335)
Current Tax Expense	24	(981)	(7.863)	(929)	(6.809)
Deferred Tax Income / (Loss)	24	(1.032.574)	(1.235.114)	34.344	(735.526)
(LOSS) / PROFIT FOR THE PERIOD		(10.257.821)	(17.559.241)	(6.895.114)	(10.127.198)
Profit / (loss), attributable to					
Non-controlling Interests		(516.264)	(859.150)	(185.926)	(537.217)
Owners of Parent	25	(9.741.557)	(16.700.091)	(6.709.188)	(9.589.981)
Earnings / (Loss) per share with a Kr 1 of Par Value (TL)	25	(0,2904)	(0,4978)	(0,2000)	(0,2859)

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VESTEL ELEKTRONİK 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
(LOSS) / PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME	(10.257.821)	(17.559.241)	(6.895.114)	(10.127.198)
Other Comprehensive Income that will not be Reclassified to Profit or Loss	441.152	(21.775)	471.104	(11.864)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(41.735)	(29.034)	(1.798)	(15.819)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	482.887	7.259	472.902	3.955
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	551.507	-	551.507	-
Taxes Relating to Remeasurements of Defined Benefit Plans	(68.620)	7.259	(78.605)	3.955
Other Comprehensive Income that will be Reclassified to Profit or Loss	(371.723)	(1.078.713)	(491.142)	(729.193)
Foreign Exchange Differences on Translation	(342.833)	141.067	(484.155)	261.546
Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	(15.552)	(36.626)	(4.911)	(11.631)
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	39.948	(1.778.554)	(34.658)	(1.275.744)
Gains (Losses) on Cash Flow Hedges	39.948	(1.778.554)	(34.658)	(1.275.744)
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	(47.187)	141.604	22.689	(25.208)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	(6.099)	453.796	9.893	321.844
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	3.888	9.157	1.228	2.908
Taxes Relating to Cash Flow Hedges	(9.987)	444.639	8.665	318.936
OTHER COMPREHENSIVE INCOME / LOSS	69.429	(1.100.488)	(20.038)	(741.057)
TOTAL COMPREHENSIVE INCOME / LOSS	(10.188.392)	(18.659.729)	(6.915.152)	(10.868.255)
Total Comprehensive Loss Attributable to				
Non-controlling Interests	(430.054)	(1.151.670)	(90.715)	(758.011)
Owners of Parent	(9.758.338)	(17.508.059)	(6.824.437)	(10.110.244)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM 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.)

																				Equity
	Issued Capital	Inflation Adjustments on Capital											Restricted Reserves Appropriated From Profits				Equity attributable to owners of parent	Non-controll-ing interests		
			Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasure-ment of Defined Benefit Plans	Gains (Losses) on Remeasurements	Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Gains (Losses) on Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Gains (Losses) through Other Comprehensive Income	Gains (Losses) on Revaluation and Reclassification	Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		Prior Years' Profits or Losses	Current Period Net Profit Or Loss	Retained Earnings				
Previous Period																				
1 January -30 June 2025																				
Opening Balance	335.456	34.937.614	25.903.167	(3.276.308)	22.626.859	22.626.859	3.300.042	196.305	196.305	95.845	95.845	3.592.192	2.788.901	21.659.437	(16.987.150)	4.672.287	68.953.309	11.826.413	80.779.722	
Transfers	-	-	(97.562)	-	(97.562)	(97.562)	-	-	-	-	-	-	-	(16.889.588)	16.987.150	97.562	-	-	-	
Total Comprehensive Income (Loss)	-	-	-	(15.926)	(15.926)	(15.926)	282.671	(1.047.244)	(1.047.244)	(27.469)	(27.469)	(792.042)	-	-	(16.700.091)	(16.700.091)	(17.508.059)	(1.151.670)	(18.659.729)	
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16.700.091)	(16.700.091)	(16.700.091)	(859.150)	(17.559.241)	
Other Comprehensive Income (Loss)	-	-	-	(15.926)	(15.926)	(15.926)	282.671	(1.047.244)	(1.047.244)	(27.469)	(27.469)	(792.042)	-	-	-	-	(807.968)	(292.520)	(1.100.488)	
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21.036)	(21.036)	
Closing Balance	335.456	34.937.614	25.805.605	(3.292.234)	22.513.371	22.513.371	3.582.713	(850.939)	(850.939)	68.376	68.376	2.800.150	2.788.901	4.769.849	(16.700.091)	(11.930.242)	51.445.250	10.653.707	62.098.957	
Current Period																				
1 January -30 June 2026																				
Opening Balance	335.456	34.937.614	24.131.259	(3.512.652)	20.618.607	20.618.607	3.141.908	(52.534)	(52.534)	61.920	61.920	3.151.294	2.788.901	4.772.531	(34.952.440)	(30.179.909)	31.651.963	9.790.846	41.442.809	
Transfers	-	-	(54.937)	-	(54.937)	(54.937)	-	-	-	-	-	-	-	(34.897.503)	34.952.440	54.937	-	-	-	
Total Comprehensive	-	-	452.639	(93.276)	359.363	359.363	(390.020)	25.540	25.540	(11.664)	(11.664)	(376.144)	-	-	(9.741.557)	(9.741.557)	(9.758.338)	(430.054)	(10.188.392)	
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.741.557)	(9.741.557)	(9.741.557)	(516.264)	(10.257.821)	
Other Comprehensive Income (Loss)	-	-	452.639	(93.276)	359.363	359.363	(390.020)	25.540	25.540	(11.664)	(11.664)	(376.144)	-	-	-	-	(16.781)	86.210	69.429	
Closing Balance	335.456	34.937.614	24.528.961	(3.605.928)	20.923.033	20.923.033	2.751.888	(26.994)	(26.994)	50.256	50.256	2.775.150	2.788.901	(30.124.972)	(9.741.557)	(39.866.529)	21.893.625	9.360.792	31.254.417	

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 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	Reviewed
		1 January -	1 January -
		30 June	30 June
	Notes	2026	2025
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		(10.365.465)	5.333.983
Profit / (Loss) for the Period		(10.257.821)	(17.559.241)
Profit (Loss) from Continuing Operations		(10.257.821)	(17.559.241)
Adjustments to Reconcile Profit / Loss for the Period		(2.390.454)	7.717.963
Adjustments for Depreciation and Amortisation Expense	13	4.587.189	5.038.479
Adjustments for Impairment Loss			
(Reversal of Impairment Loss)		124.957	344.509
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Receivables	8,9	412.062	(14.071)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Inventories	10	(287.105)	358.580
Adjustments for Provisions		(181.828)	1.995.790
Adjustments for (Reversal of) Provisions Related with			
Employee Benefits		483.810	832.572
Adjustments for (Reversal of) Lawsuit and/or			
Penalty Provisions		116.225	129.190
Adjustments for (Reversal of) Warranty Provisions		(248.473)	1.106.359
Adjustments for (Reversal of) Other Provisions		(533.390)	(72.331)
Adjustments for Interest (Income) Expenses		4.873.909	6.784.482
Adjustments for Interest Income	22	(3.256.846)	(4.259.897)
Adjustments for Interest Expense	22	8.130.755	11.044.379
Adjustments for Unrealised Foreign			
Exchange Losses (Gains)		543.370	(2.067.201)
Adjustments for Fair Value Losses (Gains)		(10.076)	115.169
Adjustments for Fair Value (Gains) Losses on			
Derivative Financial Instruments		(10.076)	115.169
Adjustments for Gains From Investments Accounted for Using Equity Method		(14.234)	2.895.517
Adjustments for Retained Earnings of Subsidiaries		(14.234)	2.895.517
Adjustments for Tax (Income) Expenses		1.033.555	1.242.977
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(52.263)	(34.711)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(52.263)	(34.711)
Other Adjustments to Reconcile Profit (Loss)	5	43.369	5
Monetary Gain / (Loss)		(13.338.402)	(8.597.053)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 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	Reviewed
		1 January -	1 January -
		30 June	30 June
	Notes	2026	2025
Changes in Working Capital		2.493.008	15.969.748
Decrease (Increase) in Financial Asset		57.244	150.004
Adjustments for Decrease (Increase) in Trade Accounts Receivable		6.749.207	3.963.450
Decrease (Increase) in Trade Accounts Receivables from Related Parties		883.255	(481.850)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		5.865.952	4.445.300
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(346.378)	215.092
Decrease (Increase) in Other Third Party Receivables Related with Operations		(346.378)	215.092
Adjustments for Decrease (Increase) in Inventories		4.648.717	2.252.624
Decrease (Increase) in Prepaid Expenses		(543.387)	(708.475)
Adjustments for Increase (Decrease) in Trade Accounts Payable		(9.278.248)	7.193.647
Increase (Decrease) in Trade Accounts Payables to			
Related Parties		709.119	376.842
Increase (Decrease) in Trade Accounts Payables to Third Parties		(9.987.367)	6.816.805
Increase (Decrease) in Employee Benefit Liabilities		(40.832)	2.675.909
Adjustments for Increase (Decrease) in Other Operating Payables		178.595	603.182
Increase (Decrease) in Other Operating Payables to Third Parties		178.595	603.182
Increase (Decrease) in Deferred Revenue		139.390	(62.938)
Other Adjustments for Other Increase (Decrease) in Working Capital		928.700	(312.747)
Decrease (Increase) in Other Assets Related with Operations		46.461	(11.121)
Increase (Decrease) in Other Payables Related with Operations		882.239	(301.626)
Cash Flows from (used in) Operations		(10.155.267)	6.128.470
Payments Related with Provisions for Employee Benefits		(201.962)	(784.295)
Income Taxes Refund (Paid)	24	(8.236)	(10.192)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 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
	Notes		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		5.440.461	(6.135.792)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		60.955	38.919
Proceeds from Sales of Property, Plant and Equipment		60.955	38.919
Purchase of Property, Plant, Equipment and Intangible Assets		(2.470.689)	(4.243.219)
Purchase of Property, Plant and Equipment	13	(1.058.664)	(2.698.365)
Purchase of Intangible Assets	15	(1.412.025)	(1.544.854)
Cash Advances and Loans		7.850.195	(1.931.492)
Cash Advances and Loans Made to Related Parties, Net		7.886.790	(2.065.068)
Cash Advances and Loans Made to Third Parties		(36.595)	133.576
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		5.163.178	(63.721)
Proceeds from Borrowings	6	44.543.500	48.042.377
Proceeds from Loans		43.367.453	43.090.196
Proceeds from Issued Debt Instruments		1.176.047	4.952.181
Repayments of Borrowings		(32.686.624)	(37.941.972)
Loan Repayments	6	(27.869.532)	(33.738.603)
Issued bonds repayments	6	(3.709.311)	(5.143.067)
Cash Outflows from Other Financial Liabilities		(1.107.781)	939.698
Changes of Lease Liabilities		(535.924)	(574.576)
Interest Paid		(6.232.131)	(9.607.722)
Interest Received		74.357	18.172
EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(382.476)	(679.658)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(144.302)	(1.545.188)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		17.552	80.488
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(126.750)	(1.464.700)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2.376.136	4.192.585
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.249.386	2.727.885

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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 1 – GROUP’S ORGANISATION AND NATURE OF OPERATIONS

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

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

The ultimate controller of the Company is Zorlu Holding.

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

As of 30 June 2026, the number of personnel employed at Group is 11.822 (31 December 2025: 12.677).

The Company’s subsidiaries and associates are as follows:

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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 1 – GROUP'S ORGANISATION AND NATURE OF OPERATIONS (Cont'd)

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

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**2.1 Basis of presentation****2.1.1 Statement of compliance**

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

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

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

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

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

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

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

2.1.2 Financial reporting in high-inflation economies

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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)****2.1.2 Financial reporting in high-inflation economies (Cont'd)**

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

Date	Index	Coefficient of Correction	Three-Year Compound Inflation Rate
30 June 2026	129,99	1,0000	206%
31 December 2025	110,39	1,1776	211%
30 June 2025	98,40	1,3211	220%

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

-Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.

-Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.

-Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

-All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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)****2.1.3 Currency used****i) Functional and presentation currency**

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

ii) Transactions and balances

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

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

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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)****2.1.3 Currency used (Cont'd)**

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

2.1.4 Basis of consolidation

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

a) Subsidiaries

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

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

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

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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)****2.1.4 Basis of consolidation (Cont'd)****b) Investments in associates**

Investments in associates are accounted for by the equity method and are initially recognized at cost. These are entities in which the Group has an interest which is more than 20% and less than 50% of the voting rights or over which a significant influence is exercised. Unrealized gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associates, whereas unrealized losses are eliminated unless they do not address any impairment of the asset transferred. Net increase or decrease in the net asset of associates is included in the consolidated statements of comprehensive income in regards with the Group's share.

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

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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)****2.1.4 Basis of consolidation (Cont'd)****b) Investments in associates (Cont'd)**

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

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

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

2.2 Netting / offsetting

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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)**2.3 Comparative information**

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

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

2.4 Restatement and errors in the accounting estimates

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

2.5 Amendments in Türkiye Financial Reporting Standards**a) Standards, amendments, and interpretations applicable as of 30 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 (FVOCI).

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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)**2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)****a) Standards, amendments, and interpretations applicable as of 30 June 2026 (Cont'd) :**

Annual improvements to TFRS – Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- TFRS 1 First-time Adoption of International Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity; effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

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.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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)**2.5 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 March year-end disclosures should about:

- the nature of the changes,
- the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
 - if that impact is not known or reasonably estimable, a statement to that effect.

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

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending 30 June 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.

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

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026 (Cont'd):****b. Where appropriate and reliable, consider including quantitative information (Cont'd);**

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. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

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

Amendment to TFRS 19 Subsidiaries without Public Accountability: Disclosures'; effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in TFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021.

When TFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026 (Cont'd):**

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).

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

2.6 Going Concern

The Group prepared financial statements in accordance with the going concern assumption. As of 30 June 2026, the Group's current liabilities exceeded its total current assets by TL 73.269.835. For the same period, the Group incurred a net loss for the period of TL (10.257.821), and net cash outflows from operating activities amounted to TL (10.365.465). In the following periods, the Group plans to implement profitability-oriented sales strategies, improve operational efficiency, increase the proportion of long-term financial borrowings within its total borrowings, and reduce interest costs. Zorlu Holding A.Ş., the ultimate parent of the Group, has committed to provide the necessary funding and support to the Group, when required, in order to strengthen the Group's financial position and ensure that its payments are made on time. In addition, pursuant to Provisional Article 32 of the Banking Law No. 5411 and the relevant legislation, the Group 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.

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

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.7 Summary of significant accounting policies**

Summary financial statements for the interim period ending on 30 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.

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

2.8 Significant accounting estimates and assumptions

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

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

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

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

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NOTE 3 – INTERESTS IN OTHER ENTITIES**Subsidiaries:**

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

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

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

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

	30 June 2026	31 December 2025
Accumulated non-controlling interests	9.360.792	9.790.846
	1 January - 30 June 2026	1 January - 30 June 2025
Comprehensive income attributable to non-controlling interests	(430.054)	(1.151.670)

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

Condensed balance sheet:

	30 June 2026	31 December 2025
Current assets	34.100.169	41.225.197
Non-current assets	64.091.496	64.780.099
Current liabilities	(43.679.620)	(50.141.833)
Non-current liabilities	(13.220.505)	(12.674.905)
Net assets	41.291.540	43.188.558

Condensed statement of comprehensive income:

	1 January - 30 June 2026	1 January - 30 June 2025
Net sales	23.799.018	47.429.957
Income / (loss) before tax	(2.538.005)	(3.618.883)
Tax benefit / (expense)	260.704	(170.924)
Net income / (loss) for the period	(2.277.301)	(3.789.807)
Total comprehensive income / (expense)	(1.897.018)	(5.080.147)

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NOTE 3 – INTERESTS IN OTHER ENTITIES (Cont'd)**Condensed statement of cash flows:**

	1 January - 30 June 2026	1 January - 30 June 2025
<u>Operating activities:</u>		
Changes in working capital	2.201.267	3.081.396
Net cash provided by operating activities	(408.100)	2.283.076
<u>Investing activities:</u>		
Net cash used in investing activities	(1.416.153)	(6.486.857)
<u>Financing activities:</u>		
Proceeds from bank borrowings	24.692.112	18.818.061
Repayment of bank borrowings	(16.474.279)	(11.727.462)
Net cash (used in) / provided by financing activities	2.393.811	2.874.502
Cash and cash equivalents at the beginning of the period	299.671	1.683.374
Cash and cash equivalents at the end of the period	817.466	113.519

NOTE 4 - SEGMENT REPORTING

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

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

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

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NOTE 4 - SEGMENT REPORTING (Cont'd)**Primary Reporting Format - Industrial segments**

	Consumer electronics, mobility and other	Household appliances	Total
1 January -30 June 2026			
Revenue	15.020.162	31.891.584	46.911.746
Cost of sales	(12.055.838)	(28.560.869)	(40.616.707)
Gross profit	2.964.324	3.330.715	6.295.039
Depreciation and amortization	2.260.552	2.326.637	4.587.189
1 January -30 June 2025			
Revenue	26.577.788	63.210.888	89.788.676
Cost of sales	(24.284.864)	(50.277.596)	(74.562.460)
Gross profit	2.292.924	12.933.292	15.226.216
Depreciation and amortization	2.597.532	2.440.947	5.038.479
	Consumer electronics, mobility and other	Household appliances	Total
1 April -30 June 2026			
Revenue	7.110.425	17.300.990	24.411.415
Cost of sales	(5.456.733)	(15.588.930)	(21.045.663)
Gross profit	1.653.692	1.712.060	3.365.752
Depreciation and amortization	1.065.046	1.261.384	2.326.430
1 April -30 June 2025			
Revenue	13.939.910	31.788.233	45.728.143
Cost of sales	(13.628.925)	(25.349.046)	(38.977.971)
Gross profit	310.985	6.439.187	6.750.172
Depreciation and amortization	1.221.877	1.065.961	2.287.838

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NOTE 4 - SEGMENT REPORTING (Cont'd)**Section Investment Expenditure:**

	Consumer electronics, mobility and other	Household appliances	Total
1 January -30 June 2026	1.022.903	1.447.786	2.470.689
1 January -30 June 2025	1.796.114	2.447.105	4.243.219

Secondary Reporting Format - Revenue by Geographic Location:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Turkey	24.919.372	41.709.500	12.899.118	21.619.746
Europe	22.019.173	46.494.327	10.871.529	23.275.745
Other	5.772.473	11.420.124	3.649.114	5.842.816
Gross segment sales	52.711.018	99.623.951	27.419.761	50.738.307
Discounts (-)	(5.799.272)	(9.835.275)	(3.008.346)	(5.010.164)
Revenue	46.911.746	89.788.676	24.411.415	45.728.143

The amount of export for the period 1 January - 30 June 2026 is TL 27.791.646 (1 January – 30 June 2025: TL 57.914.451). Export sales are denominated in EUR, USD and other currencies as 64%, 30%, and 6% of total exports respectively. (1 January – 30 June 2025: 69% EUR, 23% USD, 8% other)

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NOTE 5 - CASH AND CASH EQUIVALENTS

	30 June 2026	31 December 2025
Cash	5.813	6.855
Bank deposits		
- <i>Demand deposits</i>	<i>1.391.635</i>	<i>2.109.071</i>
- <i>Time deposits</i>	<i>732.132</i>	<i>116.500</i>
Cheques and notes	45.754	41.276
Other	74.052	102.434
	2.249.386	2.376.136
Blocked deposits	180	43.549
Cash and cash equivalents	2.249.566	2.419.685

Effective interest rates

	30 June 2026	31 December 2025
TL	42,50%	-
RUB	13,67%	14,52%

As of 30 June 2026, the Group has time deposits amounting to TL 600.698 and RUB 221.717 thousand (31 December 2025: 184.933 RUB).

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

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

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NOTE 6 – FINANCIAL LIABILITIES

	30 June 2026	31 December 2025
Short term financial liabilities		
Short term bank loans	38.567.380	33.808.378
Short term portion of long term bank loans	15.550.569	8.276.429
Short term portion of long term issued bonds (*)	2.338.607	3.225.598
Short term portion of long term lease liabilities	728.299	844.683
Short term issued bonds (*)	968.652	3.573.249
	58.153.507	49.728.337
Long term financial liabilities		
Long term bank loans	27.592.598	30.124.456
Long term lease liabilities	1.201.844	1.522.212
Long term issued bonds (*)	21.389.244	23.169.411
	50.183.686	54.816.079

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

* The maturity date of the bond with the ISIN code TRSVSTL82614, amounting to TL 39.660, with a maturity of 367 days, quarterly payment, issued to qualified investors on 25 August 2025 is 27 August 2026 and the annual simple interest rate of the coupon has been determined as 48%.

* The maturity date of the bond with the ISIN code TRSVSTK2610, amounting to TL 123.480 with a maturity of 374 days, quarterly payment, issued to qualified investors on 27 October 2025 is 05 November 2026 and the annual simple interest rate of the coupon has been determined as 46%.

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

* 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 07 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 07 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 09 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 09 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 09 September 2026 and the annual simple interest rate of the coupon has been determined as 49%.

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

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

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

30 June 2026				31 December 2025			
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent	
Currency							
- USD	10,66%	268.562	12.530.727	8,40%	99.846	5.046.813	
- EUR	9,22%	186.730	9.930.731	8,92%	147.185	8.731.503	
- TL	32,59%	14.716.122	14.716.122	31,30%	18.566.827	18.566.827	
- GBP	9,75%	22.469	1.389.800	9,65%	21.493	1.463.235	
			38.567.380				33.808.378

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

	30 June 2026			31 December 2025		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	8,37%	115.091	5.369.985	8,90%	59.502	3.007.586
- EUR	7,69%	104.014	5.531.704	7,55%	54.053	3.206.603
- TL	39,07%	4.530.295	4.530.295	37,78%	1.937.678	1.937.678
- CNY	5,10%	17.150	118.585	5,10%	17.133	124.562
Short term portion			15.550.569	8.276.429		
- USD	8,25%	148.608	6.933.841	8,43%	90.177	4.558.084
- EUR	7,89%	301.410	16.029.677	7,86%	338.261	20.066.765
- TL	35,20%	2.352.607	2.352.607	34,27%	3.111.705	3.111.705
- CNY	5,10%	329.227	2.276.473	5,10%	328.448	2.387.902
Long term portion			27.592.598	30.124.456		
			43.143.167	38.400.885		

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

Total amount of Group's floating bank loans is TL 16.904.745 (31 December 2025: TL 13.730.696).

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

	30 June 2026	31 December 2025
One to two years	9.992.559	9.052.664
Two years and more	17.600.039	21.071.792
	27.592.598	30.124.456

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

	30 June 2026	31 December 2025
3 months or less	11.077.955	4.373.624
Between 3-6 months	3.114.344	6.650.448
Between 6-12 months	2.712.446	2.706.624
	16.904.745	13.730.696

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

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

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

	30 June 2026	30 June 2025
Net financial debt as of 1 January	102.168.280	90.735.520
Cash inflows from loans and issued bonds	44.543.500	48.042.377
Cash outflows from loan and bonds payments	(31.578.843)	(38.881.670)
Changes of lease liabilities	(79.790)	1.084.005
Unrealized exchange gain/loss	4.949.402	6.092.720
Change in accrued interest	1.745.306	846.646
Change in cash and cash equivalents	126.750	1.464.700
Monetary gain / (loss)	(15.786.798)	(11.499.838)
Net financial debt at the end of the period	106.087.807	97.884.460

NOTE 7 – RELATED PARTY DISCLOSURES**a) Short term trade receivables from related parties**

	30 June 2026	31 December 2025
ZES Dijital Ticaret A.Ş. ⁽¹⁾	86.212	357.452
Zorlu Enerji Elektrik Üretim A.Ş. ⁽¹⁾	4.816	2.638
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ⁽⁴⁾	443.891	1.338.160
Other related parties	183.389	134.873
	718.308	1.833.123

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

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

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**b) Short term trade payables to related parties**

	30 June 2026	31 December 2025
ABH Turizm Temsilcilik ve Ticaret A.Ş. ⁽¹⁾	14.696	35.527
Zorlu Holding A.Ş. ⁽²⁾	1.246.561	357.826
Other related parties	132.259	455.044
	1.393.516	848.397

c) Other short term receivables from related parties

	30 June 2026	31 December 2025
Zorlu Holding A.Ş. ⁽²⁾	-	6.056.952
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	920.035	1.471.954
	920.035	7.528.906

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

d) Other long term receivables from related parties

	30 June 2026	31 December 2025
Zorlu Holding A.Ş. ⁽²⁾	10.948.257	13.968.223
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	28.671.155	29.824.261
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. ⁽⁴⁾	22.194.761	22.908.554
	61.814.173	66.701.038

As of 30 June 2026, the maturities of the related receivables extend until 2030. The Group's interest rate of long-term other receivables as of 30 June 2026 in USD is 9,5% and EUR 8,5%. (31 December 2025: in USD 9%, EUR 6,5% and TL 38%).

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

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

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**e) Short term prepayments to related parties**

	30 June 2026	31 December 2025
Zorlu Yenilenebilir Enerji A.Ş. ⁽¹⁾	89.225	524.494
Other related parties	41.399	21.390
	130.624	545.884

f) 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				
ZES Dijital Ticaret A.Ş. ⁽¹⁾	134.420	113.602	4.452	68.326
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. ⁽⁴⁾	2.271.511	1.519.856	1.191.272	904.324
Other related parties	79.083	33.824	68.305	19.944
	2.485.014	1.667.282	1.264.029	992.594

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Purchases				
Zorlu Holding A.Ş. ⁽²⁾	1.933.518	-	1.933.518	-
	1.933.518	-	1.933.518	-

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

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

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**f) 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
Operating expenses				
Zorlu Holding A.Ş. ⁽²⁾	437.137	744.856	215.620	382.482
ABH Turizm Temsilcilik ve Ticaret A.Ş. ⁽¹⁾	33.145	85.867	17.430	44.413
Other related parties	91.840	155.147	45.986	86.821
	562.122	985.870	279.036	513.716
	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Financial income				
Zorlu Holding A.Ş. ⁽²⁾	1.305.250	4.112.513	730.206	2.208.292
Lentatek Uzay Havacılık ve Teknoloji A.Ş. ⁽⁴⁾	3.412.248	4.787.514	1.642.518	2.213.231
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. ⁽⁴⁾	2.876.885	3.594.104	1.537.158	1.687.956
	7.594.383	12.494.131	3.909.882	6.109.479
	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Financial expense				
Other related parties	22.948	4.095	13.509	2.200
	22.948	4.095	13.509	2.200

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

h) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the six months period ended 30 June 2026 is TL 260.749 (1 January – 30 June 2025: TL 232.005).

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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 8 – TRADE RECEIVABLES AND PAYABLES

	30 June 2026	31 December 2025
Short term trade receivables		
Trade receivables		
- <i>Related parties (Note 7)</i>	718.308	1.833.123
- <i>Other parties</i>	6.748.179	13.752.932
Cheques and notes receivables	1.575.937	2.440.575
Other	149.261	151.284
	9.191.685	18.177.914
Allowance for doubtful receivables (-)	(1.344.322)	(930.717)
Total short term trade receivables	7.847.363	17.247.197
Long term trade receivables		
Cheques and notes receivables	1.662	86
Total long term trade receivables	1.662	86

	30 June 2026	31 December 2025
Short term trade payables		
Trade payables		
- <i>Related parties (Note 7)</i>	1.393.516	848.397
- <i>Other parties</i>	38.673.995	54.452.722
Other	48.818	1.990
Total short term trade payables	40.116.329	55.303.109
Long term trade payables		
Trade payables		
- <i>Other parties</i>	110.669	120.621
Total long term trade payables	110.669	120.621

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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 9 – OTHER RECEIVABLES AND PAYABLES

	30 June 2026	31 December 2025
Short term other receivables		
Receivables from public institutions	803.104	637.478
Receivables from related parties (Note 7)	920.035	7.528.906
Deposits and guarantees given	216.198	234.469
Other	253.919	257.806
	2.193.256	8.658.659
Allowance for doubtful receivables (-)	(177)	(249)
	2.193.079	8.658.410
	30 June 2026	31 December 2025
Long term other receivables		
Deposits and guarantees given	51.632	43.289
Receivables from related parties (Note 7)	61.814.173	66.701.038
Other	8.279	9.738
	61.874.084	66.754.065
Allowance for doubtful receivables (-)	(8.277)	(9.748)
	61.865.807	66.744.317
Short term other payables		
Other payables		
- Other parties	256.295	102.192
	256.295	102.192
Deferred revenue		
- Other parties	677.445	641.958
	677.445	641.958

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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 10 – INVENTORIES

	30 June 2026	31 December 2025
Raw materials	12.673.957	11.938.132
Work in process	809.561	960.690
Finished goods	5.981.409	11.039.396
Merchandise	1.121.424	1.291.597
Other	139.531	144.784
	20.725.882	25.374.599
Provision for impairment on inventories (-)	(982.348)	(1.269.453)
	19.743.534	24.105.146

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

NOTE 11 – PREPAID EXPENSES

	30 June 2026	31 December 2025
Prepaid expenses in current assets		
Order advances given	2.205.846	1.470.722
Prepaid expenses	775.018	1.037.600
Business advances given	13.700	18.652
	2.994.564	2.526.974
Prepaid expenses in non-current assets		
Advances given for fixed asset purchases	298.159	276.346
Prepaid expenses	188.975	256.400
	487.134	532.746

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

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NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	30 June 2026		31 December 2025	
	%	Amount	%	Amount
Subsidiaries				
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	23%	3.740.247	23%	3.773.200
		3.740.247		3.773.200

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

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

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

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

	1 January - 30 June 2026	1 January - 30 June 2025
Balance at 1 January	3.773.200	7.793.169
Shares from profit / (loss)	14.234	(2.895.517)
Shares from other comprehensive income / (expense)	(47.187)	141.604
Balances at 30 June 2026	3.740.247	5.039.256

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

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NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2026	Additions	Disposals	Currency translation differences	Transfers	30 June 2026
Cost or revaluation						
Land	36.359.544	-	-	(11.921)	-	36.347.623
Land improvements	941.496	752	-	(17.142)	-	925.106
Buildings	27.447.619	49.142	(455)	(226.970)	78.111	27.347.447
Leasehold improvements	1.710.957	7.269	(69.034)	(6.365)	-	1.642.827
Plant and machinery	76.491.801	873.296	(722.425)	(82.232)	355.707	76.916.147
Motor vehicles	133.978	6.630	(8.186)	(91)	-	132.331
Furniture and fixtures	13.554.409	25.507	(119.382)	(23.001)	452	13.437.985
Other tangible assets	30.893	-	-	3	-	30.896
Construction in progress	1.658.449	96.068	-	-	(434.270)	1.320.247
	158.329.146	1.058.664	(919.482)	(367.719)	-	158.100.609
Accumulated depreciation						
Land improvements	66.591	19.869	-	(6.939)	-	79.521
Buildings	915.380	669.979	(375)	37.519	-	1.622.503
Leasehold improvements	1.440.248	84.980	(67.699)	(4.886)	-	1.452.643
Plant and machinery	60.051.267	2.041.204	(715.748)	(130.499)	-	61.246.224
Motor vehicles	119.893	3.959	(8.186)	(36)	-	115.630
Furniture and fixtures	12.445.457	226.338	(118.782)	(20.172)	-	12.532.841
Other tangible assets	27.574	-	-	3.322	-	30.896
	75.066.410	3.046.329	(910.790)	(121.691)	-	77.080.258
Net book value	83.262.736					81.020.351

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

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

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	30 June 2025
Cost or revaluation						
Land	39.743.239	-	-	(22.590)	-	39.720.649
Land improvements	937.941	-	-	5.236	177	943.354
Buildings	26.950.963	16.375	(3.970)	185.979	78.852	27.228.199
Leasehold improvements	1.608.042	130.858	-	(34.321)	-	1.704.579
Plant and machinery	76.360.797	1.363.172	(1.923.090)	225.749	456.396	76.483.024
Motor vehicles	139.744	61	(1.325)	192	-	138.672
Furniture and fixtures	13.638.955	109.073	(16.581)	(207.116)	49.933	13.574.264
Other tangible assets	30.775	-	-	160	-	30.935
Construction in progress	786.156	1.078.826	-	-	(586.956)	1.278.026
	160.196.612	2.698.365	(1.944.966)	153.289	(1.598)	161.101.702
Accumulated depreciation						
Land improvements	59.467	20.278	-	(34)	-	79.711
Buildings	714.684	616.169	(3.970)	109.968	-	1.436.851
Leasehold improvements	1.274.076	141.612	-	(35.641)	-	1.380.047
Plant and machinery	58.811.293	2.139.121	(1.923.090)	190.070	-	59.217.394
Motor vehicles	118.482	3.669	(1.325)	235	-	121.061
Furniture and fixtures	11.942.833	526.490	(12.373)	(211.131)	-	12.245.819
Other tangible assets	30.775	-	-	160	-	30.935
	72.951.610	3.447.339	(1.940.758)	53.627	-	74.511.818
Net book value	87.245.002					86.589.884

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

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

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

	1 January - 30 June 2026	1 January - 30 June 2025
Cost of sales	2.362.968	2.765.791
Research and development expenses	1.284.003	964.746
Marketing, selling and distribution expenses	763.249	1.187.127
General administrative expenses	176.969	120.815
	4.587.189	5.038.479

30 June 2026	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	36.347.623	-
Buildings and land improvements	-	28.272.553	-
31 December 2025	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	36.359.544	-
Buildings and land improvements	-	28.389.115	-

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

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

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NOTE 14 – RIGHT OF USE ASSETS

	1 January 2026	Additions	Disposals	30 June 2026
Cost				
Land and buildings	8.416.737	351.960	(214.638)	8.554.059
Motor vehicles	1.645.182	180.537	(51.512)	1.774.207
	10.061.919	532.497	(266.150)	10.328.266
Accumulated amortization				
Land and buildings	4.345.501	323.856	(52.505)	4.616.852
Motor vehicles	1.175.511	87.744	(10.739)	1.252.516
	5.521.012	411.600	(63.244)	5.869.368
Net book value	4.540.907			4.458.898

	1 January 2025	Additions	Disposals	30 June 2025
Cost				
Land and buildings	7.026.644	1.497.181	(47.060)	8.476.765
Motor vehicles	1.130.469	433.459	(630)	1.563.298
	8.157.113	1.930.640	(47.690)	10.040.063
Accumulated amortization				
Land and buildings	3.426.962	410.283	(9.203)	3.828.042
Motor vehicles	951.848	103.375	(85)	1.055.138
	4.378.810	513.658	(9.288)	4.883.180
Net book value	3.778.303			5.156.883

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

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NOTE 15 – INTANGIBLE ASSETS

	1 January			Currency translation		30 June
	2026	Additions	Disposals	differences	Transfers	2026
Cost						
Rights	1.321.696	-	(65.055)	(6.747)	-	1.249.894
Development cost	32.045.492	1.342.762	-	-	-	33.388.254
Other intangible assets	4.572.943	69.263	-	(48.512)	-	4.593.694
	37.940.131	1.412.025	(65.055)	(55.259)	-	39.231.842
Accumulated amortization						
Rights	1.213.914	19.049	(65.055)	(6.609)	-	1.161.299
Development cost	21.918.412	996.103	-	-	-	22.914.515
Other intangible assets	3.650.106	114.108	-	(38.909)	-	3.725.305
	26.782.432	1.129.260	(65.055)	(45.518)	-	27.801.119
Net book value	11.157.699					11.430.723

	1 January			Currency translation		30 June
	2025	Additions	Disposals	differences	Transfers	2025
Cost						
Rights	1.323.915	149	-	3.592	-	1.327.656
Development cost	28.829.407	1.464.324	-	-	-	30.293.731
Other intangible assets	4.545.000	80.381	-	(5.187)	1.598	4.621.792
	34.698.322	1.544.854	-	(1.595)	1.598	36.243.179
Accumulated amortization						
Rights	1.163.129	28.541	-	3.617	-	1.195.287
Development cost	19.845.332	878.035	-	-	-	20.723.367
Other intangible assets	3.255.521	170.906	-	(3.751)	-	3.422.676
	24.263.982	1.077.482	-	(134)	-	25.341.330
Net book value	10.434.340					10.901.849

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

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

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NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**a) Provisions**

	30 June 2026	31 December 2025
Short term provisions		
Warranty and assembly provision	2.092.544	2.601.888
Other provisions	1.114.318	1.908.407
Provision for lawsuit risks	496.414	454.668
	3.703.276	4.964.963
Long term provisions		
Warranty and assembly provision	508.791	739.167
	508.791	739.167

As of 30 June 2026, the amount of provision provided for the cases for which the probability of losing the case is assessed to be high by the Group management and legal advisors is TL 496.414 (31 December 2025: TL 454.668).

b) Guarantees received by the Group**Guarantee letters, bails, cheques and notes received**

	30 June 2026	31 December 2025
Guarantee letters	7.064.137	7.411.479
Cheques and notes	3.519.532	4.390.703
Collaterals and pledges	8.767.297	9.757.801
	19.350.966	21.559.983

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

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

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NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Cont'd)**Collaterals, pledges, mortgages and bails ("CPMB's") given by the Group**

CPMB's given by the Group	USD ('000)	EUR ('000)	GBP ('000)	TL	TL Equivalent
30 June 2026					
A. CPMB's given on behalf of its own legal entity	548.418	252.017	-	17.407.786	56.399.046
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.940.515	616.939	10.450	26.500.306	197.157.229
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	-	-	-	-	-
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	-	-	-	-	-
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	3.488.933	868.956	10.450	43.908.092	253.556.275

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

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

CPMB's given by the Group	USD ('000)	EUR ('000)	GBP ('000)	TL	TL Equivalent
31 December 2025					
A. CPMB's given on behalf of its own legal entity	611.673	251.317	-	5.830.961	51.657.522
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.564.672	717.241	32.180	34.590.530	208.964.273
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	60.157	-	-	19.467	3.060.161
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	60.157	-	-	19.467	3.060.161
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	3.236.502	968.558	32.180	40.440.958	263.681.956

NOTE 17 – COMMITMENTS

As of the balance sheet date the Group has committed to realize exports amounting to 1.653.411 thousand USD (31 December 2025: 2.056.302 thousand USD) due to the export and investment incentive certificates obtained.

As of 30 June 2026, the Group has forward foreign currency purchase contract that amounts to, USD 43.557 thousand, EUR 7.027 thousand, GBP 7.228 thousand, PLN 13.740 thousand and SEK 9.093 thousand against forward foreign currency sales contract that amounts to USD 13.142 thousand, EUR 2.839 thousand, GBP 38.047 thousand, PLN 11.091 thousand and SEK 32.355 thousand (31 December 2025: purchase contract that amounts to USD 311.282 thousand, EUR 162.686 thousand, GBP 97.399 thousand, PLN 7.390 thousand and SEK 15.022 thousand, against forward foreign currency sales contract that amounts to USD 305.368 thousand, EUR 179.993 thousand, GBP 65.028 thousand, PLN 34.527 thousand and SEK 218.603 thousand).

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NOTE 18 – OTHER ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Other current assets		
VAT carried forward	823.281	914.383
Rebates from suppliers and incentives income accruals	235.293	176.182
Other	93.739	303.692
	1.152.313	1.394.257
	30 June 2026	31 December 2025
Other current liabilities		
Taxes payables	3.024.262	5.087.031
Other	1.272.148	1.984.135
	4.296.410	7.071.166

NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS**a) Paid in capital**

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

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

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

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NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**b) Adjustment to share capital**

Adjustment to share capital (restated to 30 June 2026 purchasing power of money) is the difference between restated share capital and historical share capital.

c) Share premium

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

d) Legal reserves

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

	30 June 2026	31 December 2025
Legal reserves	2.788.901	2.788.901

	PPI-Indexed Legal Records	CPI Indexed Amounts	Differences Tracked in Past Years Profits/Losses
Capital Adjustment Gains/Losses	31.192.653	34.937.614	(3.744.961)
Appropriated Retained Earnings	2.442.247	2.788.901	(346.654)

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NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**e) Revaluation reserve**

	30 June 2026	31 December 2025
Fair value gains on financial assets	50.256	61.920
Revaluation of property, plant and equipment	24.528.961	24.131.259
	24.579.217	24.193.179

f) 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 interim 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 usufruct right certificates, to board of directors members or to employees; and no dividend can be distributed to those unless the determined dividend to shareholders is paid in cash.

On the other hand, in accordance with the Articles of Association of the Company, the net period income is allocated after deducting the accumulated losses from the previous years, if any, as follows:

a) As per Article 519 of the Turkish Commercial Code, 5% is allocated to a general legal reserve.

b) A dividend is allocated from the remaining amount, at the rate determined by the General Assembly over an amount to be found after the addition of a donation, which is made in line with the Turkish Commercial Code and Capital Market Legislation.

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NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**f) Dividend distribution (Cont'd)**

c) After the deductions above, the General Assembly has the right to decide how to allocate the dividend to members of the board of directors and officers, employees and workers, foundations established with various purposes, and similar persons and corporations.

d) After the amounts stated in paragraph (a), (b) and (c) are deducted from the net period profit, the General Assembly is authorized to allocate the remaining amount as a second dividend or to allocate the remaining amount to its own reserve as per Article 521 of the Turkish Commercial Code.

e) One tenth of the amount obtained after a dividend of 5% of the paid in capital and other legal reserve are deducted from the amount that is agreed to be allocated to the shareholders and other persons participating to the profit is added to the general legal reserve as per paragraph (c) of the second clause of article 519 of the Turkish Commercial Code.

NOTE 20 – SALES

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Domestic sales	24.919.372	41.709.500	12.899.118	21.619.746
Export sales	27.791.646	57.914.451	14.520.643	29.118.561
Gross sales	52.711.018	99.623.951	27.419.761	50.738.307
Sales discounts (-)	(5.799.272)	(9.835.275)	(3.008.346)	(5.010.164)
Net sales	46.911.746	89.788.676	24.411.415	45.728.143
Cost of sales	(40.616.707)	(74.562.460)	(21.045.663)	(38.977.971)
Gross profit	6.295.039	15.226.216	3.365.752	6.750.172

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NOTE 21 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES**a) Other income from operating activities:**

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Overdue interest charges	195.847	218.439	101.533	189.615
Foreign exchange gains arising from trading activities	727.753	2.105.454	371.454	1.119.396
Other income	806.330	613.314	284.678	333.569
	1.729.930	2.937.207	757.665	1.642.580

b) Other expense from operating activities:

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Interest expense on term purchases	2.098.523	2.535.866	888.293	1.229.896
Foreign exchange expenses arising from trading activities	2.998.196	7.405.586	1.722.446	3.718.930
Other expenses	2.201.397	1.174.610	1.799.797	546.361
	7.298.116	11.116.062	4.410.536	5.495.187

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NOTE 22 – 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	4.460.557	8.663.872	2.613.137	4.145.301
Gains on derivative financial instruments	616.237	2.360.154	1.087	1.000.434
Interest income	3.256.846	4.259.897	1.355.403	2.172.851
	8.333.640	15.283.923	3.969.627	7.318.586

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	5.805.866	8.897.119	3.737.438	4.291.299
Losses on derivative financial instruments	998.698	3.296.349	58.391	1.969.060
Interest expense	8.130.755	11.044.379	4.138.899	5.457.851
Commission and other finance expenses	2.343.198	2.244.324	588.038	1.247.829
	17.278.517	25.482.171	8.522.766	12.966.039

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NOTE 23- MONETARY GAIN

Non monetary items	30 June 2026	30 June 2025
Balance sheet items	10.304.547	4.302.116
Inventory	1.908.656	3.341.213
Investments Valued by Equity Method, Financial Investments, Subsidiaries	(1.028.347)	51.160
Tangible and Intangible Fixed Assets	10.741.350	10.741.684
Right of Use Assets	790.026	1.377.634
Capital Adjustment Differences	(5.319.691)	(5.040.892)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	960.187	(626.792)
Restricted Reserves Allocated from Profit	(420.607)	(398.563)
Retained Earnings or Losses	2.672.973	(5.143.328)
Income statement items	2.257.269	4.767.885
Revenue	(2.639.771)	(4.725.513)
Cost of Goods Sold	3.757.231	7.754.366
General Administrative Expenses	130.284	158.152
Marketing Expenses	335.786	587.422
Research and Development Expenses	24.165	36.329
Other Operating Income	(83.263)	6.305
Other Operating Expenses	300.002	514.885
Finance Income	(424.298)	(916.910)
Finance Expenses	857.133	1.352.849
Net monetary gain / (loss)	12.561.816	9.070.001

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

	30 June 2026	31 December 2025
Corporation and income taxes	11.147	34.480
Prepaid taxes (-)	(65.369)	(91.613)
Current income tax liabilities - net	(54.222)	(57.133)
Deferred tax liabilities	(6.249.138)	(6.435.968)
Deferred tax liabilities - net	(6.249.138)	(6.435.968)

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

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

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

As the amendment relates to income to be generated in future periods, the current corporate income tax for the period ended 30 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.

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

	1 January - 30 June 2026	1 January - 30 June 2025
Current period tax expense	(981)	(7.863)
Deferred tax income / (loss)	(1.032.574)	(1.235.114)
Total tax expense	(1.033.555)	(1.242.977)

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

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

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

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

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

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

	Cumulative temporary differences		Deferred tax	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Deferred tax assets / (liabilities)				
Employment termination benefits	(2.623.677)	(2.723.488)	373.022	680.872
Warranty provision	(2.601.335)	(3.341.055)	650.334	835.264
Provision for doubtful receivables	(1.344.322)	(930.717)	336.081	232.679
Net difference between book values and tax bases of property, plant and equipment and intangible asset	62.456.126	61.157.542	(10.760.832)	(13.032.409)
Net difference between book values and tax bases of inventories	1.350.809	345.757	(337.702)	(86.439)
Provision for derivative instruments	4.288	(45.736)	(1.072)	11.434
Deferred tax calculated on financial loss	-	-	1.207.540	1.706.546
R&D incentives	-	-	1.427.313	2.773.150
Other	(1.632.488)	(1.771.731)	856.178	442.935
Deferred tax assets / (liabilities) - net			(6.249.138)	(6.435.968)

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

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

Furthermore, financial statements consist of the deferred tax effect of the temporary differences accounted by the adjustments made regarding inflation accounting together with the notification of the Corporate Tax Law dated 30 December 2023 and numbered 32415.

As of 30 June 2026, the Group's tax benefit amounting to TL 7.663.755, to which it is entitled, has not been recognized as a deferred tax asset in accordance with the prudence principle. The Group assesses the recoverability of deferred tax assets related to these investment incentives based on business models that include projections of taxable profits. These business models include forward-looking management estimates such as sales volumes, sales prices, and exchange rate expectations.

Based on sensitivity analyses performed regarding the future utilization of investment incentives, it has been concluded that a 5% increase or decrease in the related estimates does not have a material impact on the recoverability of the related deferred tax assets.

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

	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance, 1 January	(6.435.968)	(6.201.406)
Tax income recognized in income statement	(1.032.574)	(1.235.114)
Recognized in other comprehensive income	476.788	461.055
Currency translation differences	742.616	569.643
Deferred tax liabilities at the end of the period, net	(6.249.138)	(6.405.822)

As of 30 June 2026, the latest utilization years of the tax losses available for offset, for which deferred tax assets have been recognized, 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

As of 30 June 2026, the total amount of tax losses carried forward for which no deferred tax asset has been recognized is TL 45.651.935.

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NOTE 25 – LOSS PER SHARE

	1 January - 30 June 2026	1 January - 30 June 2025
Net loss attributable to equity holders of the parent	(9.741.557)	(16.700.091)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	33.545.600	33.545.600
Loss per share	(0,2904)	(0,4978)

NOTE 26– DERIVATIVE INSTRUMENTS

	30 June 2026		31 December 2025	
	Fair Value		Fair Value	
	Contract amount	Assets / (Liabilities)	Contract amount	Assets / (Liabilities)
Derivative financial instruments:				
Held for trading				
Forward foreign currency transactions	1.794.275	24.290	8.455.628	12.486
Cash flow hedge				
Forward foreign currency transactions	65.021	1.211	695.846	1.320
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	1.146.711	(21.060)	12.669.837	(22.041)
Cash flow hedge				
Forward foreign currency transactions	52.750	(153)	10.373.723	(37.501)
	3.058.757	4.288	32.195.034	(45.736)

NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**Foreign currency risk:**

The Group is exposed to exchange rate risk due to its foreign currency denominated transactions. The main principle of foreign currency risk management is to maintain foreign exchange position at the level that minimizes the impact of foreign exchange fluctuations. Derivative instruments are used in foreign currency risk management where necessary. In this respect the Group mainly prefers using foreign exchange forward contracts.

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

	USD	EUR	Other (TL	
30 June 2026	(Thousand)	(Thousand)	Equivalent)	TL Equivalent
1. Trade receivables	33.148	61.145	24.977	4.814.815
2a. Monetary financial assets (including cash and cash equivalents)	3.501	4.804	5.599	423.685
2b. Non-monetary financial assets	-	-	-	-
3. Other	62.015	2.040	91	2.996.718
4. Current assets (1+2+3)	98.664	67.989	30.667	8.235.218
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	673.943	577.628	-	62.053.000
8. Non-current assets (5+6+7)	673.943	577.628	-	62.053.000
9. Total assets (4+8)	772.607	645.617	30.667	70.288.218
10. Trade payables	521.894	152.814	126.919	32.604.762
11. Financial liabilities	430.390	291.527	1.446.539	37.032.010
12a. Other monetary liabilities	9.521	5.979	-	762.214
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	961.805	450.320	1.573.458	70.398.986
14. Trade payables	-	2.042	-	108.598
15. Financial liabilities	607.028	307.117	2.276.475	46.932.740
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	607.028	309.159	2.276.475	47.041.338
18. Total liabilities (13+17)	1.568.833	759.479	3.849.933	117.440.324
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b) (*)	30.415	4.188	(1.971.615)	(333.295)
19a. Hedged total assets	43.557	7.027	657.834	3.058.757
19b. Hedged total liabilities	(13.142)	(2.839)	(2.629.449)	(3.392.052)
20. Net foreign currency asset/ (liability) position (9-18+19)	(765.811)	(109.674)	(5.790.881)	(47.485.401)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(796.226)	(113.862)	(3.819.266)	(47.152.106)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	4.288
23. Export	144.141	268.320	1.345.667	27.791.646
24. Import	273.641	29.660	2.086	14.347.179

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

	USD	EUR	Other	TL Equivalent	TL Equivalent
31 December 2025	(Thousand)	(Thousand)	(TL Equivalent)	(Historic Date)	
1. Trade receivables	101.624	175.535	1.173.735	14.354.822	16.904.225
2a. Monetary financial assets (including cash and cash equivalents)	6.898	8.488	31.812	754.188	888.131
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	171.167	6.734	14.455	7.686.850	9.052.027
4. Current assets (1+2+3)	279.689	190.757	1.220.002	22.795.860	26.844.383
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	1.022.863	141.908	-	50.961.253	60.011.923
8. Non-current assets (5+6+7)	1.022.863	141.908	-	50.961.253	60.011.924
9. Total assets (4+8)	1.302.552	332.665	1.220.002	73.757.113	86.856.307
10. Trade payables	627.223	236.467	68.342	38.902.952	45.812.080
11. Financial liabilities	248.307	208.354	1.290.514	22.444.716	26.430.876
12a. Other monetary liabilities	9.214	4.614	-	627.929	739.449
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	884.744	449.435	1.358.856	61.975.597	72.982.405
14. Trade payables	-	2.033	-	102.415	120.604
15. Financial liabilities	548.560	343.857	2.027.774	42.895.872	50.514.138
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities (14+15+16)	548.560	345.890	2.027.774	42.998.287	50.634.741
18. Total liabilities (13+17)	1.433.304	795.325	3.386.630	104.973.884	123.617.148
19. Off-balance sheet derivative instruments					
net asset / (liability) position (19a+19b)	5.914	(17.307)	601.205	(55.585)	(65.457)
19a. Hedged total assets	311.282	162.686	5.789.269	27.307.176	32.156.905
19b. Hedged total liabilities	(305.368)	(179.993)	(5.188.064)	(27.362.761)	(32.222.362)
20. Net foreign currency asset/ (liability) position (9-18+19)	(124.838)	(479.967)	(1.565.423)	(31.272.356)	(36.826.297)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(130.752)	(462.660)	(2.166.628)	(31.216.771)	(36.760.839)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(38.838)	(45.736)
23. Export	457.202	1.005.782	5.224.744	89.452.682	105.339.394
24. Import	890.618	105.761	33.414	43.589.190	51.330.589

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 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 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
30 June 2026				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(3.721.560)	3.721.560	(3.721.560)	3.721.560
Secured portion from USD risk (-)	35.289	(35.289)	28.810	(28.810)
USD net effect	(3.686.271)	3.686.271	(3.692.750)	3.692.750
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(611.722)	611.722	(611.722)	611.722
Secured portion from EUR risk (-)	19.075	(19.075)	20.177	(20.177)
EUR net effect	(592.647)	592.647	(591.545)	591.545
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(381.927)	381.927	(381.927)	381.927
Secured portion from other currency risk (-)	(54.185)	54.185	(48.913)	48.913
Other currency net effect	(436.112)	436.112	(430.840)	430.840

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2025				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(672.739)	672.739	(672.739)	672.739
Secured portion from USD risk (-)	(1.230.406)	1.230.406	(474.494)	474.494
USD net effect	(1.903.145)	1.903.145	(1.147.233)	1.147.233
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(2.748.201)	2.748.201	(2.748.201)	2.748.201
Secured portion from EUR risk (-)	816.932	(816.932)	(18.319)	18.319
EUR net effect	(1.931.269)	1.931.269	(2.766.520)	2.766.520
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(255.142)	255.142	(255.142)	255.142
Secured portion from other currency risk (-)	408.882	(408.882)	485.972	(485.972)
Other currency net effect	153.740	(153.740)	230.830	(230.830)

NOTE 28 – SUBSEQUENT EVENTS

None.