

ANNUAL REPORT 2025



CONTENTS

Zorlu Holding at a Glance

04	About Zorlu Holding
05	Zorlu Group Activities and Shareholding Structure
06	Zorlu Group's Milestones
12	Zorlu Holding and Sustainability
14	Summary Financial Statements and Operational Indicators

About Zorlu Group

18	Zorlu Group's Areas of Activity
22	Zorlu Holding Portfolio Strategy
23	Growth Strategies of Group Companies

From the Management

26	Message from the Chair of the Board
30	Board of Directors
34	Senior Management

2025 Activities

40	Consumer Electronics, White Goods and Mobility
74	Energy
106	Textiles
136	Mining - Metallurgy
142	Real Estate
156	Other Areas of Activity
158	Human Resources
168	Mehmet Zorlu Foundation

Corporate Governance

174	Audit
176	Internal Control and Corporate Risk Management
180	Corporate Governance

Financials

184	Additional Disclosures Pursuant to Legislation
198	Independent Auditor's Report on the Annual Report of the Board of Directors
201	Consolidated Financial Statements and Independent Auditor's Report

Contact



ZORLU HOLDING AT A GLANCE

- 04 About Zorlu Holding
- 05 Zorlu Group Activities and Shareholding Structure
- 06 Zorlu Group's Milestones
- 12 Zorlu Holding and Sustainability
- 14 Summary Financial Statements and Operational Indicators

The companies affiliated with the Zorlu Group attract attention in their respective industries through their expertise, pioneering roles, corporate structures, and demonstrated performance, and stand out for their production and service capabilities on a global scale.

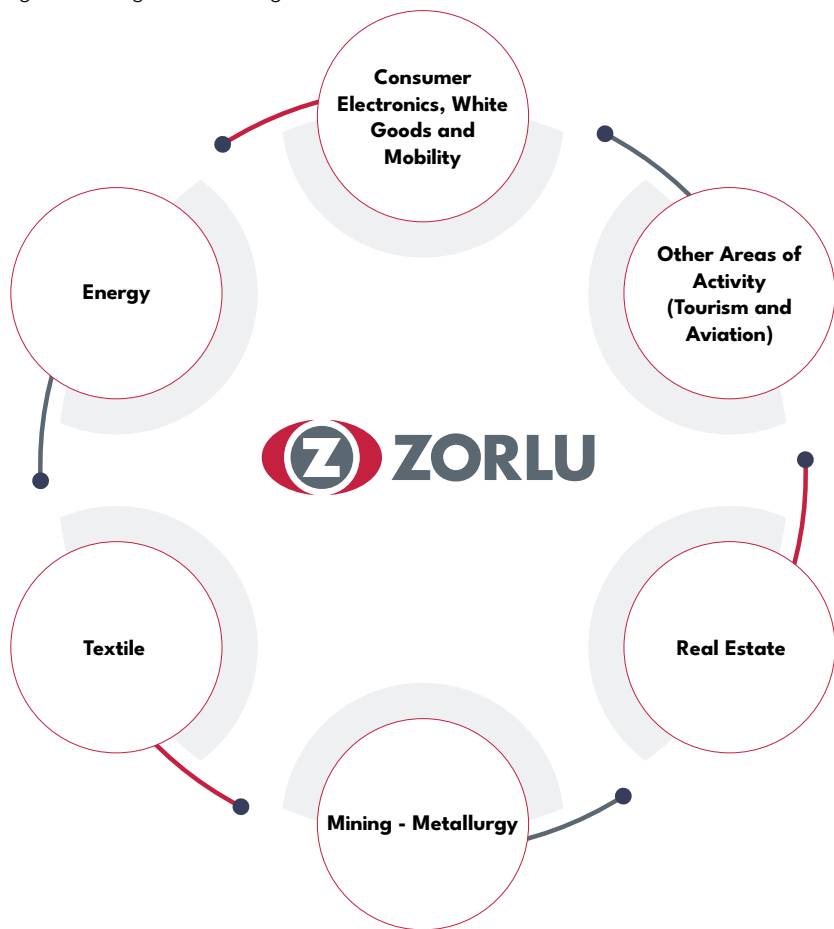
ABOUT ZORLU HOLDING

A STRONG ECOSYSTEM REACHING FROM LOCAL TO GLOBAL

By bringing together more than 70 years of experience under a single corporate umbrella, the Zorlu Group has evolved into a professional organization with approximately 22,000 employees.

The foundations of the Zorlu Group were laid in 1953 through visionary initiatives in the textile sector in the Babadağ district of Denizli. The Zorlu Group, which began as a family-owned business, has undergone a successful process of institutionalization over time and has grown into a large corporate group that today comprises approximately 22,000 employees and more than 60 companies.

The Zorlu Group, one of the leading forces in the Turkish economy, continues to generate high added value for the national economy and make significant contributions to Türkiye's export potential through its strategic business segments in the fields of:



The companies affiliated with the Zorlu Group attract attention in their respective industries through their expertise, pioneering roles, corporate structures, and demonstrated performance, and stand out for their production and service capabilities on a global scale.

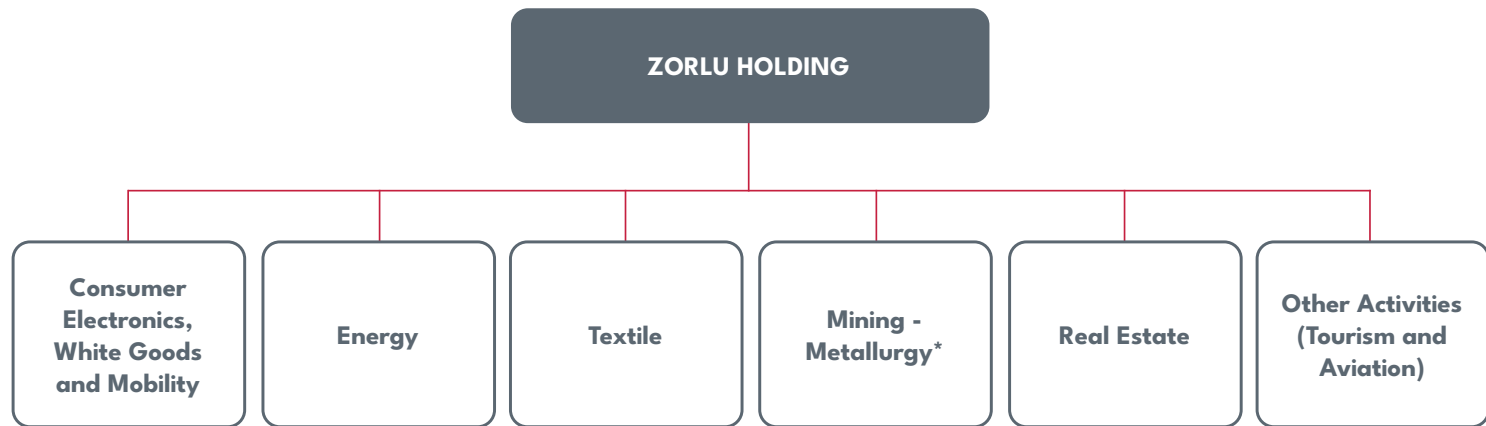
Combining many years of experience, extensive expertise, and a highly qualified workforce of specialists in their respective fields with a strong and visionary management approach, the Zorlu Group has earned a respected position both in Türkiye and internationally. The Group conducts its operations with a focus on enhancing the value of its brand, which embodies quality, trust, and reputation, and on creating sustainable value for all its stakeholders.

ZORLU GROUP ACTIVITIES AND SHAREHOLDING STRUCTURE

Zorlu Holding A.Ş. ("Zorlu Holding") serves as the parent company that brings together all of the companies belonging to the Zorlu Group and represents the group.

Zorlu Yapı Yatırım AŞ, which owns Zorlu Center and the companies of the Zorlu Group operating in sectors such as consumer electronics, home appliances, mobility, textiles, energy, mining, and metallurgy, operates under the umbrella of Zorlu Holding AŞ as part of the Zorlu Family.

The shares of Vestel Elektronik Sanayi ve Ticaret AŞ, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, and Zorlu Enerji Elektrik Üretim AŞ, all part of Zorlu Holding, as well as those of Korteks Mensucat Sanayi ve Ticaret AŞ, Vestel Elektronik Sanayi ve Ticaret AŞ, Vestel Beyaz Eşya Sanayi ve Ticaret AŞ, and Zorlu Enerji Elektrik Üretim AŞ are traded on the Borsa İstanbul (BIST).



* Meta Nikel Kobalt Madencilik Sanayi ve Ticaret AŞ is 50% owned by Zorlu Holding AŞ and 50% owned by Vestel Elektronik Sanayi ve Ticaret AŞ.

ZORLU GROUP'S MILESTONES

A VISION BEYOND TIME

1953

- Hacı Mehmet Zorlu lays the foundation of Zorlu Group by establishing Zorlu Mensucat in Babadağ, Denizli.

1960

- The Company enters the textile trade by opening a store in Trabzon.

1966

- Building on the know-how and experience gained in Trabzon, the Group moves to Istanbul and begins contract manufacturing.

1976

- Korteks Velvet Weaving Plant is established in Bursa.

1984

- The Company makes its first official export sale with Korteks products.

1989

- Korteks Yarn Factory is established in Bursa to meet the need for high-quality polyester yarn in the Turkish textile industry.
- The Zorlu Brode Factory is established in Lüleburgaz.

1990

- Korteks Polyester Yarn Factory, one of Europe's largest integrated polyester yarn manufacturers and exporters, begins production.

1993

- Zorlu Enerji is founded to meet the energy and steam needs of Zorlu Group's industrial enterprises.

1994

- Vestel is acquired by Zorlu Group.

1997

- Vestel Beyaz Eşya is founded.
- Production of bedding under the Taç brand begins.
- Denizbank is founded.

1999

- Mehmet Zorlu Education, Health, Culture and Solidarity Foundation is established.
- Vestel begins production of household appliances.
- Linens' first store opens.

2000

- 20% of Zorlu Enerji's shares are offered to the public and started to be traded on Borsa Istanbul.

2001

- Zorluteks becomes Europe's largest and the world's third-largest cotton home textile producer.
- Linens' first international store opens in Kyiv, Ukraine.



2003

- Zorlu Group celebrates its 50th anniversary.
- Vestel City opens its doors.

2004

- Jules Verne Travel & Event joins Zorlu Group.

2006

- Zorlu Group sells its stake in Denizbank to Dexia for USD 2.4 billion.
- 31.5% of Vestel Beyaz Eşya's shares were offered to the public and the company's shares started to be traded on Borsa Istanbul.
- Zorlu Energy Group wins natural gas distribution license tenders and begins providing natural gas distribution services in Gaziantep and Trakya regions.
- Zorlu Real Estate Group is established.

2007

- Zorlu Holding has signed the United Nations Global Compact.
- Zorlu Group acquires a stake in Meta Madencilik Ltd. and begins operating in the mining-metallurgy industry.

2008

- Zorlu Enerji wins a privatization tender for ADÜAŞ, which includes nine power plants with a total installed capacity of 141 MW, with a bid of USD 510 million.
- The construction of Zorlu Center, Türkiye's first five-function "hybrid lifestyle" project, begins.

2012

- Zorlu Faktoring begins operations.

2013

- Shopping mall and performance arts functions of Zorlu Center begin operations.
- Kızıldere II Geothermal Power Plant begins commercial operations.
- Jhimpir Wind Power Plant in Pakistan goes into operation.

2014

- Türkiye's first domestic smartphone Venus is launched.
- The installation of the META Nikel Kobalt Madencilik Gördes Facility is completed and preparations are underway for commissioning.
- A+ office project Levent 199 enters into service.

2015

- Zorlu Holding signs the United Nations Women's Empowerment Principles (UN WEPs), institutionalizing its support for the empowerment of women in society, business, and economy.
- Vestel Elektronik is included in the BIST Sustainability Index for the November 2015 - October 2016 period.
- First phase of Alaşehir I Geothermal Power Plant is commissioned.

- Commissioning of the META Gördes Facility is completed and the first commercial Ni-Co Hydroxide intermediate product is exported.
- The Korteks R&D Center is established.

2016

- Vestel Beyaz Eşya wins the Industrial Excellence Award 2016 in Türkiye, advances to the finals in Europe, and becomes the first Turkish company in its sector to win the Industrial Excellence Award in Europe.
- Vestel Beyaz Eşya and Zorlu Enerji voluntarily join Borsa Istanbul's (BIST) Sustainability Index for the November 2016 - October 2017 period.
- Zorlu Enerji's Santepe-Demirciler Power Plant begins operations.
- Zorluteks R&D Center enters into service. Zorlu Family acquires full ownership of META.
- Zorlu Center is named Europe's Best Shopping Center by ICSC.
- Korteks becomes the first integrated polyester yarn manufacturer in the industry to implement the IATF 16949 Automotive Quality Management System.

2017

- The foundation of the new Vestel Beyaz Eşya washing machine and dryer production plant is laid in July. At the TPM Awards organized by the JIPM, Vestel Elektronik receives the Special Award for TPM Achievement in television manufacturing and Vestel Beyaz Eşya wins the Award for Excellence in Consistent TPM Commitment for its six production facilities simultaneously.
- Vestel Beyaz Eşya is the first company in the industry to receive the "Water Footprint" Verification in Türkiye.
- Zorlu Enerji takes over the Osmangazi Electricity Distribution Region in February and enters electricity distribution and retail sales businesses. The first unit of Kızıldere III Geothermal Power Plant (99.5 MW) enters into service in August.
- Zorlu Solar becomes the exclusive authorized distributor of the US-based First Solar in 26 countries.
- Zorluteks becomes the first home textile company in Türkiye to receive the "Authorized Economic Operator Certificate."
- Zorluteks Istanbul Design Center is established. A first in the industry, TAÇ Curtain Arts Academy is established with the aim of training the curtain makers of the future.
- Construction of the META Nikel Kobalt Facility's R&D Center begins.

2018

- The new Vestel Beyaz Eşya washing machine and dryer production plant is completed and begins production in the second quarter of 2018.
- Vestel Elektronik wins "TPM Advanced Special Award."
- Zorlu Enerji's electrical vehicle charging station brand ZES starts operations to establish Türkiye's electric vehicle infrastructure and reduce carbon emissions, especially in cities.



- The 65.5 MW second unit of Kızıldere III GPP becomes operational. Rehabilitation work to increase the installed capacity of İkizdere HEPP from 18.6 MW to 24.94 MW is completed and the plant resumes electricity generation.
- Zorluteks opens a showroom in Munich, Germany.
- Zorluteks' sustainable working conditions are awarded the highest score from BSCI.
- Zorluteks Bursa Design Center is established.
- META Nikel Kobalt Madencilik is awarded the "R&D Center Certificate."
- Vestel Elektronik acquires 50% stake in META Nikel Kobalt Madencilik.

2019

- Vestel Beyaz Eşya's brand licensing agreement with Sharp Corporation is expanded to include smart products.
- Zorlu Enerji signed a contract to sell its 100% stake in Zorlu Rüzgar Enerjisi Elektrik Üretimi AŞ, which includes Santepe and Demirciler WPPs in its portfolio.
- META Nikel Kobalt Madencilik's project for "Recovery of Concentrated Scandium Compounds from Gördes Nickel Cobalt Plant Waste by Ion Exchange and Solvent Extraction Methods" is approved by TÜBİTAK.
- The "No Barriers in Zorlu" project wins Zorlu Center the Albert Sussman International Community Support Award, the most prestigious accolade awarded by ICSC.
- Zorlu PSM produces and stages a musical for the first time, titled Alice.

2020

- Vestel signs an agreement with Iberdrola, one of the world's largest electricity companies, to manufacture electric vehicle chargers for the charging stations to be installed by the company in the UK, Italy and Spain. Vestel breaks new ground to start manufacturing battery packs for electric bicycles.
- Vestel Beyaz Eşya launches its products equipped with UVC technology to meet the increasing hygiene needs during the pandemic period.
- Vestel acquires White Knight and Hostess brands of British Crosslee PLC.
- Vestel launches Vestel Ekspres, a small-square-meter store concept where products are sold mostly via digital screens.
- Vestel issues Türkiye's first TRY denominated green bond with an international sustainability rating.
- Latest investments of Zorlu Enerji enable ZES to expand its electric vehicle charging station network to 81 provinces. Efforts are underway to expand this network abroad, starting from Eastern Europe. Establishing Zorlu Yenilenebilir Enerji AŞ, Zorlu Enerji unites its 3 companies operating in renewable energy in Türkiye under a single organization.

ZORLU GROUP'S MILESTONES

INNOVATION IN EVERY STEP. VALUE THAT GROWS EVERY YEAR.

- ZJ Strong, of which Zorlu Enerji is a partner, commissions Dead Sea Solar Power Plant in Jericho region of Palestine.
- Zorluteks receives the "OEKO-TEX® STeP Certificate" and begins production under the "OEKO-TEX® MADE IN GREN" label.
- Zorluteks joins the EU Horizon 2020 program through the RECLAIM project.
- Zorluteks implements an ISO 28000 Supply Chain Security Management System.
- Zorlu Gayrimenkul introduces an air-conditioning system with UCV technology at Zorlu Center as well as an integrated Car Park Management System equipped with license plate recognition system intended for minimizing contact throughout the pandemic period.
- As one of the few culture and arts centers, Zorlu PSM reaches more than 1.5 million viewers via its online platform PSM Online.

2021

- Zorlu Holding announces its 2030 and 2050 objectives in environmental, social and corporate governance in the light of its "responsible investment holding" approach.
- imece Summit, hosted by Zorlu Holding, is organized under the theme of "Future Impact."
- Zorlu Group finalizes the second cycle of its inhouse entrepreneurship program, Parlak Bi'Fikir (A Bright Idea), and three initiatives are selected for investment.
- Vestel announces its 2050 net zero emissions objective.
- Zorlu Enerji activates "Digital Subscription Service." Zorlu Energy Solutions (ZES) becomes operational in 81 cities in Türkiye and 6 countries in Europe.
- The Zorlu Textile Group becomes a signatory to the UN Global Compact.
- Zorluteks acquires the rights to manufacture, sell, and market the Disney Home brand in the CIS countries, Russia, and Türkiye.
- Zorlu PSM establishes Vestel PSM Radyo.
- Zorlu Center is awarded Zero Waste Certificate with its Zero Waste Management System by the Ministry of Environment and Urban Affairs.
- Levent 199 transitions to full renewable energy use.
- With a new-generation textile approach based on the circular economy and driven by innovation, the Polymer Recycling Plant, whose construction began in 2020, starts producing recycled chips and yarn under the TAÇ Reborn® brand.
- Korteks becomes the world's first polyester yarn company to obtain an Environmental Product Declaration (EPD) by completing a Life Cycle Assessment (LCA) study across four different product categories.



2022

- A corporate transformation project is launched in Zorlu Group's journey to become a sustainable holding committed to environmental, social and governance principles. The Zorlu Family Council is established and the Zorlu Holding Board of Directors is restructured with the participation of independent members. Zorlu Holding Board of Directors Committees start to operate with the new working principles under the leadership of independent members. A General Secretariat unit is established to ensure coordination among Zorlu Group's corporate governance bodies.
- Zorlu Holding Human Rights Policy is published.
- As part of the "An Equal Life" (Eşit Bi'Hayat) approach, basic training is initiated to raise awareness and knowledge on gender equality among all Zorlu Group employees.
- In the TIM Awards announced in 2022, Vestel becomes the export champion in its sector for the 24th time and ranked 5th among all sectors with sales of TRY 26 billion in foreign markets.
- Vestel rises from 11th to 4th place as one of the top 5 most valuable brands in Türkiye, as determined by the international financial institution Brand Finance for 2022.
- Vestel signs an agreement with Eneco eMobility, one of Germany's leading brands, for the supply of electric vehicle chargers. Under this agreement, Eneco eMobility procures electric vehicle chargers from Vestel to be installed in Belgium, Benelux Region and Germany.
- Working to integrate environmental, social and governance (ESG) issues across the entire company, Vestel increases its S&P Global ESG score by 44% to 65 points in 2022. The CDP climate change score of Vestel Elektronik and Vestel Beyaz Eşya plants rose to B and A-, respectively.
- Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji shares the current outputs of their activities in 2021, their plans for the future and the roadmap for their targets in their first Integrated Annual Report.
- Zorlu Enerji, committed to decarbonization in line with the goal of limiting global temperature rise to 1.5°C, becomes the first energy company in Türkiye to join the Science Based Targets initiative (SBTi).
- Zorlu Enerji scores 61 points in the ESG assessment conducted by Moody's and reaches "Advanced" level. Ranked 4th with its ESG score among 57 energy companies evaluated globally, it takes its place among the leading companies in terms of sustainability in the energy sector.
- The number of ZES charging stations reaches 185 in 81 provinces of Turkish Republic of Northern Cyprus and Montenegro.
- With the PLASTICE Project, Korteks is accepted into the Horizon Europe Program, through which the European Union carries out its research, development, and innovation projects. Within the scope of PLASTICE, Korteks' first Horizon Europe Project, it is aimed to recycle complex textile and plastic wastes, which are very difficult to separate, and to contribute to the circular economy by manufacturing final products with low carbon footprint from recycled raw materials.

- Zorlu Textile Group published its first sustainability report as its UNGC Progress Report.
- Zorluteks, a subsidiary of Zorlu GmbH in Germany, is established.
- Zorluteks ranked second in Türkiye's "2021 R&D Center Performance Index."
- Zorlu Center's Eco Love Fest, which includes a Sustainable Market where eco-friendly products from brands focusing on sustainability and good living can be found, ecological talks, music performances and workshops, is awarded a silver award by the Solal Marketing Awards organized by the European Council of Shopping Places, one of the most important award programs in the sector.
- The Tagg Gemlik Campus in Bursa, where mass production of Tagg, Türkiye's domestic automobile brand, of which Zorlu Group is one of the partners, will take place, is opened.

2023

- Zorlu Group celebrated its 70th anniversary.
- With the contributions of Zorlu Holding and Group companies, the musical 1923, which was prepared with the mission of conveying the story of the foundation of the Republic to new generations in the 100th anniversary of the Republic, started to be staged at Zorlu PSM. In its first year, the musical 1923 received the Haldun Dormen Special Award at the 25th Afife Theater Awards and the Best Production Award at the 48th İsmet Kuntay Theater Awards.
- Zorlu Holding and Group companies Vestel, Zorlu Enerji, Zorlu Gayrimenkul, Zorluteks and Hometeks were awarded the Equal Opportunity Model (FEM) certificate by the Women Entrepreneurs Association of Türkiye (KAGİDER), which is implemented to end gender discrimination in business life.
- According to the Refinitiv 2023 assessment, which evaluates companies' sustainability efforts, Vestel Elektronik scored 78 points and ranked among the top 10 companies in its sector in the world. Vestel Beyaz Eşya was the fourth best company in its sector with 82 points in the same assessment.
- Vestel Elektronik and Vestel Beyaz Eşya were ranked in the 2023 lists of the S&P Global Corporate Sustainability Assessment with 65 points each. Vestel Beyaz Eşya was the second highest rated company in its sector, while Vestel Elektronik ranked third in its sector.
- With export revenues of USD 2.3 billion, Vestel continued its 25-year uninterrupted export championship in the electrical-electronics sector in 2023 as well. Vestel exported to more than 160 countries around the world.
- In the "Türkiye's Most Valuable Brands" 2023 survey conducted by Brand Finance, an international brand evaluation organization, Vestel ranked in the top 3 with a value of USD 927 million.



- As part of the "Superbrands Türkiye 2022" survey organized by Superbrands in Türkiye since 2005, Vestel was once again selected as a "Superbrand," crowning its success in consumer satisfaction.
- Vestel Elektronik became a signatory of the United Nations Women's Empowerment Principles (WEPs) initiative.
- Vestel begins tracking and reporting on all sustainability metrics and targets in the environmental, social, and governance areas through the MAP digital data platform.
- Zorlu Enerji increased its score to 77 as a result of the assessment made by Refinitiv and took its place among B+ companies.
- Zorlu Enerji published the first CDP (Carbon Disclosure Project) Forests Report in its sector.
- Zorluteks, which ranked 147th among the companies making the most R&D investments in the Türkiye R&D 250 Survey, rises to 26th place among the top 50 companies in Türkiye's overall ranking for women's employment.
- Zorluteks is awarded first place in the "The Best Sustainability Project Paper In All Industries" category.
- Hometeks, a Zorluteks company, is awarded an A grade within the scope of the BSCI audit supporting sustainable working conditions.
- Zorluteks launches products with reduced carbon footprint for the first time under the "Reborn" collection.
- Zorluteks establishes an ISO 22301 Business Continuity Management System and an ISO 14064 Greenhouse Gas Accounting and Verification Management System.
- META Nikel became a member of the European Water Committee to raise awareness of sustainable water management and support the protection of the aquatic ecosystem.
- Eco Love Fest, launched by Zorlu Gayrimenkul to raise awareness in the field of sustainability, received the "Best Shopping Center Event" award at the Master of Events Corporate Awards ceremony, winning a total of 6 national and international awards in its third year.
- Zorlu PSM launches the "My First Theater, My First Concert" project, which aims to increase the access of different segments of society to quality culture and arts events.
- Deliveries of TOGG, Türkiye's domestic electric vehicle brand, of which Zorlu Group is one of the partners, started in May.
- Korteks switches to an automated warehouse system, reducing its storage area from 26,250 m² to 3,750 m² and cutting the time required to locate products by 97 percent.
- Korteks's project aimed at developing safe and sustainable materials for the textile, automotive, and cosmetics industries is accepted into the Horizon Europe Program for the second time.

ZORLU GROUP'S MILESTONES

FROM 1953 FORWARD: AN INSPIRING JOURNEY OF TRANSFORMATION

2024

- Zorlu Holding Chief Information Technologies Officer is restructured as the Chief Technology and Digital Business Development Officer. Burak Aydın is appointed as the Chief of Technology and Digital Business Development Officer at Zorlu Holding.
- The Mehmet Zorlu Foundation, which supports the community in the areas of education, culture and the arts, health, and social welfare, reaches its 25th anniversary.
- As part of its global branding strategy, Vestel opens its first "Vestel Express" store in Berlin, the capital of Germany, in line with its growth targets for the European market. At the same time, Europe's first online store, vestel.com/de, goes live.
- Vestel achieves exports totaling approximately USD 2.4 billion and is named the export champion in the electrical and electronics sector for the 26th time in the ranking compiled by the Turkish Exporters Assembly (TİM). In the overall rankings, Vestel remains in 6th place.
- Vestel consolidates its work in the fields of electric vehicle charging solutions, energy storage systems, and automotive electronics under the "Vestel Mobility" organization.
- As part of the S&P Global Corporate Sustainability Assessment (CSA), Vestel Elektronik raises its score to 69 points and Vestel Beyaz Eşya to 68 points, placing them among the leading companies in their respective sectors.
- According to an assessment by the London Stock Exchange Group (LSEG), Vestel Elektronik rises to 85 points with an increase of 7 points, while Vestel Beyaz Eşya rises to 84 points with an increase of 2 points.
- The Science-Based Targets Initiative (SBTi) validates Vestel's commitments regarding its emissions reduction targets through 2030.
- Vestel qualifies for inclusion in the FTSE4Good Emerging Markets Index, which tracks companies that demonstrate strong environmental, social, and governance performance.
- Zorlu Enerji launches its SAP project, "Shine S/4HANA RISE," which was developed using in-house resources and will enable the Company to manage all processes at its power plants in a more innovative, efficient, and sustainable manner.
- Zorlu Enerji's score in S&P Global's Corporate Sustainability Assessment (CSA) rises from 49 to 74.
- Zorlu Enerji scores an "A" by earning 88 points in the London Stock Exchange Group (LSEG)'s environmental, social, and corporate governance assessment, ranking 4th among 329 companies.
- Zorluteks launches its eco-friendly TAÇ REBORN® Organic Satin Bedding Collection, made from 100% organic cotton.
- Within the framework of RDConf'24, Zorluteks wins first place in the "Best Multidisciplinary Project" category for its R&D project on "filters" designed for the mining sector.
- Zorluteks wins the Human Sphere Best Practice Award for its Stakeholder Capitalism approach as part of the KalDer 2nd Sustainable Future Awards.
- Korteks's KORKUT search and rescue team earns accreditation from the Disaster and Emergency Management Presidency (AFAD) in the field of "urban search and rescue."
- Eco Love Fest, launched by Zorlu Gayrimenkul to raise awareness in the field of sustainability, received the "Best Shopping Center Event" award at the Master of Events Corporate Awards ceremony, winning a total of 7 national and international awards.



- Zorlu Center was honored with the "Food & Beverage Shopping Center" award at the Creative People Talks & Hospitality Awards 2024, an event that recognizes projects shaped by the expertise and creativity of culinary professionals, for its innovative and original concept.
- Through the "My First Theater, My First Concert" (İlk Tiyatro İlk Konserim) project, developed under the motto "The Stage for All of Us," Zorlu PSM hosts approximately 5,000 adults, young people, and children who had never attended a concert or theater play in their lives at its events throughout the year, free of charge.
- Zorlu PSM, in its capacity as a producer, brings two new plays to the performing arts scene. "Afife" and "Hayalpe-rest" have premiered for theater lovers.
- Raffles Istanbul celebrates the 10th anniversary of its opening.
- Raffles Istanbul, the only hotel in Türkiye to have been awarded five stars by Forbes Travel Guide six times in a row, takes the concept of luxury accommodation to the next level with this achievement.

2025

- By joining the ranks of licensors in globally recognized licensing programs in the consumer electronics sector, Vestel becomes the first and only Turkish company to generate revenue from Standard Essential Patent (SEP) licensing.
- At IFA 2025, Vestel showcased its innovative solutions in video and audio technologies designed to address various use cases and reinforced its expertise in display technologies with the announcement of its nano-crystal-based QLED production, developed entirely with domestic capabilities in Türkiye.
- With exports totaling approximately USD 2.2 billion in 2024, Vestel maintained its leadership in the electrical and electronics sector and was named the export champion for the 27th time. Türkiye also ranked eighth in the overall export rankings.
- Vestel Mobilite has expanded its service network in Europe through a strategic partnership with Diebold Nixdorf.
- Vestel Elektronik increased its score by 4 points to 73 in the S&P Global Corporate Sustainability Assessment, while Vestel Beyaz Eşya reached 73 points with a 5-point increase, placing both companies third in their respective sectors.
- According to the 2025 results of the "Türkiye's Most Valuable Brands" study by Brand Finance, an international brand valuation firm, Vestel maintains its 4th-place ranking by increasing its brand value to USD 928 million.
- Vestel Beyaz Eşya raises its score to 74 in the EcoVadis sustainability assessment, placing it among the top 15 percent globally and earning it the "Silver Medal" award.
- Vestel Beyaz Eşya wins a total of six awards in the OSB STARS (OSB YILDIZLARI) survey conducted by OSBÜK, including the "Most Successful Company" award; it ranks fourth in the category of companies with the highest R&D investment, second in the category of companies with the highest exports, and first in the category of companies providing the most employment.
- Vestel continues its support for the FIG Artistic Gymnastics World Cup in Antalya, an event it has been the title sponsor of since 2024 and which has gained increased international significance following its elevation to World Cup status, for the third consecutive year.

- As the main sponsor of the Manisa BBSK Women's Volleyball Team, Vestel continues its support for women's sports and local development.
- Vestel continued to support the development of children affected by the earthquake through sports workshops and events it organized in Adıyaman and Hatay in collaboration with the SosyalBen Foundation.
- Zorlu Enerji wins the "Corporate Bond Issuance of the Year" and "Deal of the Year—Türkiye" awards at the Global Banking & Markets Awards 2025 for its USD 1.1 billion Sustainability-Linked Bond (SLB) issuance.
- Zorlu Enerji has qualified for inclusion in S&P Global's "Sustainability Yearbook 2025" as part of the 2024 global sustainability assessment.
- Zorlu Enerji's corporate website won the Golden Spider Award in the "Industrial & Technology/Public Vote" category at the Golden Spider Awards.
- Elif Yener, CEO of Zorlu Enerji, cements her success by ranking 17th on Fast Company magazine's "Sustainability Leaders" list and 9th on its "Best Workplaces for Innovators" list.
- Zorlu Enerji wins Excellence Awards at the 2024 Communitas Awards in the "Corporate Social Responsibility/Philanthropy" category for its Tutoring Support Project, in the "Ethics and Environmental Responsibility/Sustainability" category for its Net Zero Roadmap project, and in the "Organizational/Community Service" category for its ZExperience Program.
- The Zorluteks Search and Rescue Team is awarded an accreditation certificate by the Disaster and Emergency Management Presidency (AFAD).
- Zorluteks wins the "Most Successful 360° Marketing Campaign of the Year" award at the Kotler Impact Awards.
- As a producer, Zorlu PSM adds three new plays to the Turkish theater repertoire: "Palamut Zamanı," written and directed by Çağan Irmak; "Güneşin Oğlu," a stage adaptation of Onur Ünlü's cult film; and "İnsanlar Mekanlar Nesneler," starring Merve Dizdar in the lead role.
- As part of the "My First Theater, My First Concert" (İlk Tiyatro İlk Konserim) social impact project, approximately 7,000 young people, adults, and children have been hosted free of charge at Zorlu PSM events over the past three years.
- The musical "1923," produced in 2023 to mark the 100th anniversary of the Republic, has concluded its three-year run.
- Two new children's plays by Zorlu Children's Theater, Ezop Masalları (Aesop's Fables) and Vay! Dedi Baykuş (Oh! Said the Owl), which are aimed at different age groups, premiered for young audiences.
- Zorlu PSM hosted the Austrian Ars Electronica, one of the most prestigious festivals in the field of digital arts, for the first time.
- For the first time at Zorlu PSM, the "Dear New Year" New Year's festival was held, bringing together art, creative experiences, workshops, entertainment, and New Year's gatherings.
- As a result of a coordinated process carried out in collaboration with the Mehmet Zorlu Foundation, the Zorlu PSM Culture and Arts Scholarship was awarded to the students selected through this process.
- The "Theater and Cultural Venue Management" course, launched in collaboration with Galatasaray University's Faculty of Communication, brings together Zorlu PSM executives and students to share their areas of expertise over the course of a 13-week academic term. The course, which combines theory and practice, is completed with comprehensive content.



- The Vestel Amphitheater, Zorlu PSM's open-air venue, which has been renovated to feature a program lineup ranging from concerts to film screenings and a new dining and drinking area called Bites & Beats, opens its doors to visitors.
- At Meta Nikel, project work is carried out to begin production of a new product scheduled for 2025.
- "Sustainability Leaders 50" Survey – Fast Company: Elif Yener, CEO of Zorlu Enerji, ranks 17th among the top 50 leaders.
- Best Workplaces for Innovators – In Fast Company Türkiye's assessment of innovative work environments, Zorlu Enerji ranks 9th.
- Türkiye's Most Innovative Companies – Fast Company Türkiye, the EOLIAN Project.
- TKSD Awards – Gold Award – GEKO Project – Environment Category / Carbon Emissions Sector.
- TKSD Awards – Special Award for Environmental Collaboration – GEKO Project.
- Low-Carbon Heroes Award – SÜT-D / Istanbul Carbon Summit, EOLIAN R&D Project.
- Most Impactful Sustainability Partnership – Silver Stevie Winner – The Stevie International Business Awards, GEKO Project.
- Energy Industry Innovation of the Year – Bronze Stevie Winner – The Stevie International Business Awards, A Circular Future for Wind Energy: EOLIAN Project.
- Sustainability Initiative of the Year – Bronze Stevie Winner – The Stevie International Business Awards, Net Zero Roadmap Project.
- Digital & Technology Category Award – Istanbul Marketing Awards, Zorlu Enerji Investor Relations Website.
- People's Choice – Manufacturing & Industrial Technologies Category – Golden Spider Web Awards, Zorlu Enerji Corporate Website.
- A.C.E. (Achievement in Customer Excellence) Awards – Diamond Award – ŞikayetVar, Energy Retail Category.
- Future of CIO & Awards 2025 – CIO of the Year Award – CXO Media, TUNNEL – Zorlu Enerji's Technology-Driven Transformation Program.
- Future of CIO & Awards 2025 – Leaders of the Future Award – CXO Media, Shine Digital Transformation Project.
- In 2025, Zorlu Enerji launched the "100 Women in Leadership" program to support stronger representation of women in the workforce and in leadership positions, providing 100 young women from various cities across Türkiye with mentoring, training, and leadership development opportunities.
- As Zorlu Enerji, we won the "Best Sustainability Bond" award from EMEA Finance for our USD 1.1 billion sustainability-linked bond issuance project.
- Our 2023 Integrated Annual Report was listed among Türkiye's top 10 reports in the Reporting Matters Project, conducted by the Business World and Sustainable Development Association.
- We were honored with the "Deal of the Year—Türkiye" and "Corporate Bond Issuance of the Year" awards by Global Banking and Markets.
- At the Corporate Responsibility Summit, we won the "Special Award for Collaboration" for our R&D project, GEKO, and the "Gold Award" in the Carbon Emissions category.
- According to S&P Global's 2025 results, we have raised our ESG score from 74 to 85.
- Based on S&P Global's assessment, we were featured in the Sustainability Yearbook and recognized as an "Industry Mover."

ZORLU HOLDING AND SUSTAINABILITY

THE POWER THAT TRANSFORMS
THE FUTURE: SMART LIFE 2030

Focusing on creating the greatest value for society, the world and the future, Zorlu Holding carries out activities oriented towards social benefit in the areas of quality education and future competencies, culture and arts, diversity and inclusion, social innovation, biodiversity and climate.

In line with its “Smart Life 2030” vision, Zorlu Holding places sustainability at the center of its way of doing business and aims to generate the highest added value in environmental, social and governance (ESG) areas while investing for Group companies, stakeholders, society and future generations with a responsible investment approach.

The holding company operates based on an integrated thinking and management model that adopts a multi-capital approach to the management of non-financial capital elements such as human capital, innovation capacity, and environmental capital. In all sectors we operate and in social and environmental issues, we aim to provide solutions to the global crises and current problems we face in line with the United Nations Sustainable Development Goals.

Recognizing the responsibility of the business world in achieving global goals, Zorlu Holding plays an active role in Türkiye and supports social development and prosperity with an egalitarian, inclusive and justice-based approach in order to address the ESG challenges of today and the future. In this context, the Holding, investing in people-oriented ecosystems and sustainable business models, establishes strong and innovative collaborations.

Zorlu Holding, which views its human resources as its most valuable asset, focuses on developing its corporate culture based on innovation and creativity. In a work environment shaped by the principles of diversity and inclusion, the organization creates a collaborative and working environment that meets the expectations of the new world for its employees and all stakeholders within its sphere of influence, focusing on areas such as gender equality, employee engagement, and intrapreneurship. As part of this approach, issues such as performance and career management, training programs and adaptation to future business models are prioritized in order to support the development of competent and motivated human resources.

Aligned with the Smart Life 2030 vision launched in 2017 in line with the United Nations’ 2030 Sustainable Development Goals, Zorlu Holding has set its own Sustainability Umbrella Goals. In line with these umbrella goals, Group companies have de-

finied sub-sustainability goals according to the priorities of their sectors and the needs of stakeholders. These goals, which are expected to create a significant leverage effect for Zorlu Group, are supported by projects carried out in the areas of “people-oriented ecosystems” and “innovative business models.”

Group-wide sustainability initiatives are monitored at the Board of Directors level in accordance with corporate governance principles. These processes are managed by the Sustainability Committee, which reports to the Board of Directors, and the Sustainability Coordination Council, which operates under this committee. ESG performance is included among the performance indicators defined at the senior management level, and by integrating it into company objectives, accountability is strengthened across the entire organization.

Zorlu Holding, mindful of the limited nature of natural resources, is committed to reducing its environmental impact while sustaining its economic growth through a responsible investment holding company approach that embraces the principle of protecting the environment and all forms of life. While building a strong supply chain, the Holding continues to develop sustainable products and services in smart production facilities.

As part of efforts to combat the climate crisis, key priorities include reducing the environmental impacts and carbon emissions resulting from the Group companies’ operations; developing products and services that ensure the efficient use of natural resources; increasing the use of renewable energy; and promoting the widespread adoption of environmentally responsible production technologies. In this regards, Vestel and Zorlu Enerji began working on decarbonization plans in 2023 in line with the Group’s 2050 net-zero emissions target, and as of 2024, their emissions reduction commitments have been officially approved by the Science Based Targets initiative (SBTi). This approval demonstrates that the Group is taking concrete and measurable steps to combat the climate crisis and transition to a low-carbon economy, while also strengthening companies’ resilience to regulatory risks and supporting their access to green financing opportunities.

Zorlu Holding views sustainability not merely as an environmental and social responsibility, but as a strategic value-creation element that supports long-term financial resilience. In this regard, the Group companies are developing climate transition plans, sustainable financing instruments, and risk and opportunity analyses that are consistent with international reporting standards. By integrating ESG performance indicators into corporate decision-making processes, companies’ capacity to create long-term value is strengthened. In addition, sustainability reporting at Group companies is being developed in accordance with international standards and the Turkish Sustainability Reporting Standards (TSRS).

In line with the European Union Taxonomy and the Green Taxonomy regulations currently being developed in Türkiye, work has begun to assess the compliance of Vestel and Zorlu Enerji’s economic activities with environmental sustainability criteria. In this context, analyses were conducted regarding the alignment of Vestel’s revenues, capital expenditures (CapEx), and operating expenses (OpEx) with the taxonomy, and a transparent reporting framework consistent with investor expectations was established.

Zorlu Enerji, which has taken significant steps in the field of sustainable finance, launched its Sustainability-Linked Bond (SLB) Eurobond issuance process in 2024 and completed the issuance of Eurobonds totaling USD 1.1 billion in 2025. The emission reduction targets approved by the SBTi have helped increase investor interest by strengthening the credibility of the Company’s climate transition strategy during the issuance process. By establishing a direct link between the sustainability performance indicators defined within the SLB framework and the cost of financing, the impact of ESG performance on financial results has been ensured.

As part of the climate risk and opportunity analysis initiatives launched at Vestel and Zorlu Enerji in 2025, physical and transition risks are being assessed along with their financial impacts. An integrated decision-support infrastructure compliant with TSRS 1 and TSRS 2 is being developed through the

financialization and prioritization of risks. Consolidated analyses conducted at the holding company level are integrated into strategic planning and reporting processes, ensuring that sustainability performance is aligned with corporate decision-making mechanisms.

Zorlu Holding, which adopts an active shareholder approach, regularly monitors the ESG performance of its portfolio companies and supports them in developing corporate structures that enable them to effectively manage risks and opportunities. In line with this approach, companies are encouraged to report their sustainability performance transparently, and a guiding role is assumed to help them achieve their strategic goals. Through Group companies operating in different sectors such as energy, textiles, consumer electronics, white goods and mobility, it is aimed that all stakeholders, especially suppliers, shape their strategies, activities and decision mechanisms with this awareness.

The sustainability approach, goals and efforts undertaken by Zorlu Group were reflected in environmental, social and corporate governance (ESG) assessments conducted by reputable institutions, leading to an increase in the companies’ scores in 2025. According to the assessment conducted on environmental, social and corporate governance categories by LSEG which makes assessments on behalf of the Borsa Istanbul sustainability index, Vestel Elektronik ranked 2nd among 105 companies in the sector with 91 points, and Vestel Beyaz Eşya ranked 3rd with 87 points.*

Under the CDP Climate Change Program, one of the world’s most widely used platforms for reporting on environmental impacts, Vestel Beyaz Eşya and Vestel Elektronik have achieved Level A (Leadership). In the CDP Water Security Program, both companies maintained their “B” (Management) level scores.

Vestel Elektronik and Vestel Beyaz Eşya also ranked among the best in their sectors in the Corporate Sustainability Assessment (CSA) lists, compiled by S&P Global to identify the world’s most sustainable companies. In the S&P Global corporate sustainability assessment, which evaluates the sustainability practices of more than 12,000 companies worldwide using sector-specific criteria, Vestel Elektronik and Vestel Beyaz Eşya achieved a CSR score of 73. With this performance, Vestel Electronics ranked among the top-scoring companies in its sector, placing in the top 10% of the S&P Global Sustainability Yearbook 2026, while Vestel Home Appliances earned “Member” status in the S&P Global Sustainability Yearbook 2026.

Zorlu Enerji, with an ESG score of 85 from S&P CSA, was ranked in the top 10% of its sector in the S&P Global 2026 Sustainability Yearbook. Zorlu Enerji, which raised its score to an “A” (Leadership) level in the CDP Climate Change Program, received a “C” (Awareness) score in the CDP Water Security Program. As a result of an assessment conducted by LSEG, Zorlu Enerji raised its year-end 2025 score to 93, ranking first globally in its sector.



Since 2021, Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji have been publishing integrated annual reports, sharing the current outputs of their activities and their future plans to achieve the umbrella goals. This data on the sustainability performance of the Group’s companies is prepared in accordance with international reporting standards and is supported by independent assurance processes.

Zorlu Holding carries out its social investments in line with its “Smart Life 2030” sustainability vision and views this area as a strategic investment field that supports long-term value creation. Focusing on creating the greatest value for society, the world and the future, Zorlu Holding carries out activi-

ties oriented towards social benefit in the areas of quality education and future competencies, culture and arts, diversity and inclusion, social innovation, biodiversity and climate. Guided by a social investment approach based on shared values, the goal is to allocate 1% of EBITDA each year to initiatives that contribute to the United Nations Sustainable Development Goals.

In the coming period, Zorlu Holding will continue to create value for all its stakeholders to achieve a more sustainable and habitable world together with Group companies with the strength it derives from the Smart Life 2030 vision.

Company	LSEG ESG Score*	S&P Global CSA Score	CDP Climate Change Score	CDP Water Security Score
Vestel Elektronik	91 (Ranked 2 nd among 105 companies in its sector)	73 (Top 10% in the S&P Global Sustainability Yearbook 2026)	A (Leadership)	B (Management)
Vestel Beyaz Eşya	87 (Ranked 3 rd among 105 companies in its sector)	73 (S&P Global The Sustainability Yearbook 2026 "Member" status)	A (Leadership)	B (Management)
Zorlu Enerji	93 (Ranked 1 st globally in its sector)	85 (Top 10% in the S&P Global Sustainability Yearbook 2026)	A (Leadership)	C (Awareness)

*According to the LSEG evaluation methodology, differences of a few points may be observed from time to time LSEG data updated as of 23.02.2026 is used.

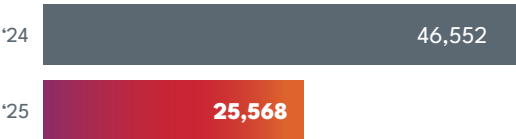
SUMMARY FINANCIAL STATEMENTS AND OPERATIONAL INDICATORS*

ZORLU HOLDING’S 2025
NET SALES AMOUNT TO
TRY 202 BILLION.

TOTAL ASSETS (TRY MILLION)



GROSS PROFIT (TRY MILLION)



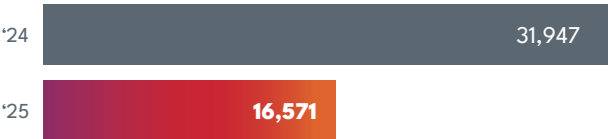
Summary Balance Sheet

(TRY Thousand)	2024	2025
CURRENT ASSETS	99,312,352	74,113,959
FIXED ASSETS	423,491,438	375,689,996
TOTAL ASSETS	522,803,790	449,803,955
SHORT-TERM LIABILITIES	240,969,524	173,767,483
LONG-TERM LIABILITIES	115,723,447	183,101,828
EQUITY	166,110,819	92,934,644
TOTAL LIABILITIES & EQUITY	522,803,790	449,803,955

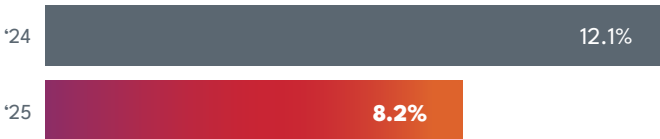
GROSS PROFIT MARGIN (%)



EBITDA (TRY MILLION)



EBITDA MARGIN (%)



NET SALES (TRY MILLION)



Summary Income Statement

(TRY Thousand)	2024	2025
SALES REVENUES	263,116,501	201,779,995
GROSS PROFIT	46,551,960	25,567,457
OPERATING LOSS	-8,539,032	-27,555,135
EBITDA***	31,946,792	16,571,219
NET FINANCIAL EXPENSES	-79,098,514	-85,802,369
NET PROFIT/(LOSS) FOR THE PERIOD**	-39,304	-56,897,886
GROSS PROFIT MARGIN	17.7%	12.7%
EBITDA MARGIN	12.1%	8.2%
EXPORT RATIO	50.8%	46.4%

As shown in our financial statements, which have been prepared in accordance with Turkish Accounting Standards (TAS) and using inflation accounting in accordance with TAS 29 - Financial Reporting in High-Inflation Economies - our total revenue in 2025 amounted to TRY 201.8 billion. Our overseas sales revenue, which accounted for 46.4% of our total sales, reached USD 2.2 billion. Consolidated EBITDA totaled TRY 16.6 billion, while our EBITDA margin stood at 8.2%.

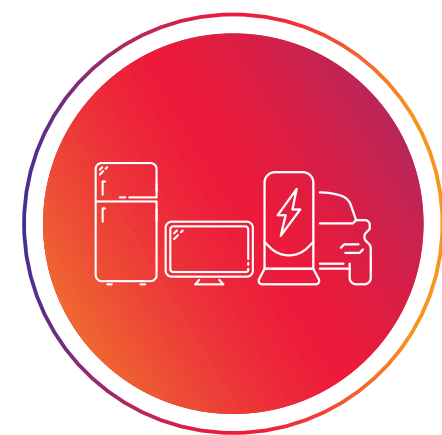
*Zorlu Holding’s consolidated financial statements include the Group companies operating in the energy, textile, consumer electronics and household appliances businesses and Zorlu Yapı Yatırım AŞ, which operates in the real estate sector and is the owner of Zorlu Center. The Group’s other investments in the real estate business are excluded from the above consolidated financial statements as they are not part of Zorlu Holding.
**Profit/(loss) attributable to the parent company for the years ended December 31, 2025 and 2024 was TRY (33,031,094) thousand and TRY 9,591,689 thousand, respectively.
***Interest income related to the real reasonable return adjustment for OEDAŞ, totaling TRY 2,521,619 (December 31, 2024: TRY 2,438,135), has been recognized as operating income and included in the EBITDA calculation. The index adjustment related to receivables from OEDAŞ’s concession service contracts totaling TRY 4,420,552 (December 31, 2024: TRY 5,638,722) has been recognized as a monetary gain and included in the EBITDA calculation.

ABOUT ZORLU GROUP

- 18 Zorlu Group's Areas of Activity
- 22 Zorlu Holding Portfolio Strategy
- 23 Growth Strategies of Group Companies

Renowned for their reliability, determination and strong characteristics in their respective fields of operation, Zorlu Group companies stand out with their employment figures and contributions of value-added to the national economy.

ZORLU GROUP’S AREAS OF ACTIVITY



CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

The Vestel Group of Companies is an international group operating in the fields of electronics, home appliances, digital products, and mobility electronics, comprising a total of 31 companies, 20 of which are located abroad. With a wide range of products, Vestel delivers its technologies to more than 160 countries; through its product portfolio, shaped around design, innovation, and sustainability, it goes beyond meeting today’s needs and continues to work today for the world of tomorrow. With a workforce of over 12,000, advanced production capacity, and its contribution to exports, it is one of the key players in the Turkish economy. Vestel, one of the world’s leading original design manufacturers (ODMs) in the consumer electronics and home appliance sectors, is not only one of Türkiye’s best-known brands but also ranks among the top three manufacturers in the European LCD TV market and among the top six in the home appliance market.



ENERGY

With its integrated structure, Zorlu Energy Group ranks among the leading organizations in Türkiye’s energy sector. The Group, which continues to grow by focusing on renewable energy investments both domestically and internationally, operates with a vision of a sustainable future and generates all of its electricity in Türkiye from renewable sources.

Zorlu Enerji, whose portfolio includes renewable energy, electricity distribution, retail sales and trading, solar panel and inverter trading, and the installation and operation of charging stations for electric vehicles, is making various investments to modernize existing infrastructure, support technological development, and enhance customer satisfaction in the regions where it operates.

Zorlu Enerji, which is moving toward becoming a new-generation energy company based on innovation and technology with the goal of implementing solutions to mitigate the effects of the climate crisis, has accelerated its growth by expanding the electric vehicle charging stations and energy efficiency projects it operates in Türkiye under the “Zes” brand throughout Europe under the “electrip” brand.

Zorlu Enerji, which aims to achieve net-zero emissions in its operations and energy production by 2030 and to extend this goal to its entire value chain by 2040, is the first energy company to sign on to the international “Science-Based Targets Initiative” (SBTi), which aims to develop solutions to the climate crisis. In addition, while solidifying its position as a pioneer in the sector on the Borsa Istanbul Sustainability Index, the Company has also maintained its leadership in sustainability by being included in the BIST Sustainability Index for many years.

In 2025, by significantly improving its performance in environmental, social, and governance (ESG) areas, the Company scored 92 points in the ESG assessment conducted by the LSEG (London Stock Exchange Group) and received an “A” rating, once again demonstrating its global leadership in this field. In addition, the Company earned 85 points in the Global Corporate Sustainability Assessment (CSA), in which S&P identifies the world’s most sustainable companies, and thereby qualified for inclusion in the S&P Global 2025 Sustainability Yearbook. By being featured in this annual publication, which identifies the world’s most sustainable companies and highlights industry leaders in ESG performance, the Company has demonstrated its commitment to sustainability on an international scale.



TEXTILES

The textile sector, where Zorlu Holding first began, remains one of the Group’s key areas of operation today.

The Zorlu Textile Group, which includes Korteks, one of Europe’s largest integrated polyester yarn producers and exporters, and Zorluteks, one of Europe’s largest home textile companies, continues to strengthen its position in both domestic and international markets through its sustained growth.

Led by Korteks and Zorluteks, the Zorlu Textile Group operates in the production and sale of yarn, curtains, and home textiles. With its high production capacity, high-quality product range, strong marketing and distribution structure, including its in-house brands such as TAÇ, Linens, and Valeron, and its leadership in technology and innovation, the group is a preferred business and solutions partner for global companies.



MINING - METALLURGY

Meta Nikel produces concentrated nickel and cobalt products for cathode materials, one of the key raw materials used in electric vehicles and energy storage systems, and operates on a fully export-oriented basis, primarily serving countries in the Far East.

In an environment where demand for nickel and cobalt products is rising alongside the battery sector’s growing market share, Meta Nikel aims to increase its capacity through sustainable production approaches to gain a competitive advantage. In addition, the Company aims to reduce its costs by establishing a sulfuric acid production facility; to expand its customer base by exporting to nickel users in regions such as Europe and the Americas, in addition to the Far East, and to increase brand awareness and reinforce its image as a reliable business. In addition, the Company has included in its growth plans the goal of expanding its product portfolio by producing nickel and cobalt in various forms, increasing value-added, and utilizing rare earth elements (REEs), along with other metals found in the ore, in a form suitable for production.



REAL ESTATE

Zorlu Center is the first 5-function hybrid lifestyle project of Türkiye encompassing Zorlu Shopping Mall, Zorlu Performance Arts Center, Raffles Istanbul Zorlu Center, residences and offices.

Zorlu Shopping Center continued to be one of Türkiye’s leading shopping and lifestyle destinations, welcoming more than 14 million visitors in 2025.

Having welcomed nearly 8 million art lovers over the past 12 seasons since 2013, the Zorlu Performing Arts Center (Zorlu PSM) has established itself as one of the leading institutions shaping cultural and artistic activities in Türkiye.

Zorlu PSM, which continues its operations under the motto “Let the World Change,” is recognized as one of the key hubs for culture, the arts, and entertainment. Zorlu PSM, which engages in national and international cultural collaborations, carries out joint projects with distinguished institutions and artists, and brings high-production-value productions to life, offers a free, creative, and transformative stage experience through its programs that appeal to art lovers of all ages and diverse tastes.

Zorlu PSM hosts world-renowned musicians, high-profile musicals, stand-up comedy shows, concerts featuring various music genres, festivals, theater productions, opera performances, film screenings, and corporate events.

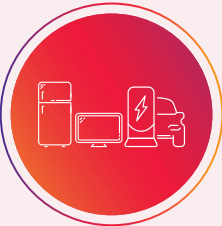
Levent 199, positioned in Levent, one of the busiest locations in Istanbul, is the first A+ office project of this scale in Türkiye to receive the LEED Gold Certificate from the US Green Building Council (USGBC).



OTHER AREAS OF ACTIVITY

The companies of the Zorlu Group, which demonstrate a high-quality and distinctive service approach across a wide range of sectors, from tourism to aviation, stand out in their respective industries with their reliable, ambitious, and strong identities, while also distinguishing themselves through the added value and employment they provide to the national economy.

ZORLU GROUP’S AREAS OF ACTIVITY

SECTORS	FIELD OF ACTIVITY	PARENT COMPANIES	SECTOR POSITION	COMPETITIVE ADVANTAGES
 CONSUMER ELECTRONICS, HOME APPLIANCES, MOBILITY, AND DIGITAL PRODUCTS	- Television - Digital screen solutions - Mobile products - Electric vehicle charging solutions - Automotive electronics - LED illumination - Battery solutions - Electronic card - Refrigerator - Deep freezer - Set-top box - Dishwasher - Washing machine - Tumble dryer - Cooking appliances - Air Conditioner - Bath heater - Vaccine storage locker - Small home appliances	Vestel Elektronik Vestel Beyaz Eşya 2025 Turnover: TRY 138,249,521 Asset Size: TRY 155,576,570	- One of the top three manufacturers in the European LCD TV market and one of the top six in the European home appliance market - The export champion of Türkiye's electrical and electronics sector for 27 consecutive years	Innovation: - Strong R&D structure, new value creation for customers with production capabilities and qualified human resources, covering requirements of customers in a short span of time with technological solutions, fast and accessible innovation for all. Scalable Production Model, Flexible Production and Product Customization - Capability to develop and diversify product range according to the needs of customers from different socio-cultural characteristics and regions. - Capability to develop many different models for different customers, with its flexible production skills. Customer Commitment and Experience: - Seamless ODM (Original Design Manufacturer) services from original design and production to point delivery. - Capability to get into direct competition with customer brands in Europe. - Rapid production and delivery, ability to cover small amounts of orders. - Broad sales and after-sales service network in Türkiye. - Distinctive after sales customer experience. Cost Advantages: - Benefiting from scale economies in supply and raw material/component purchases, the most important cost factor, with its strong manufacturer identity - Efficiency, activity and cost advantages of manufacturing under the single roof of Vestel City, one of the largest production complexes of Europe built on one location - Transportation cost and delivery time advantage over Far Eastern rivals thanks to the proximity of its manufacturing facilities to the European market - Advantages of proximity to the advanced subsidiary industries and suppliers in the household sector in Manisa, cost advantage of the proximity of its manufacturing facilities to Izmir port in terms of distribution and logistics - Size of share in import export container in Izmir port - Best practices in mixed and different logistics models to mitigate logistics cost - Lower labor cost per unit when compared to European manufacturers - Newer and more modern manufacturing facilities when compared to manufacturers in Europe - A customs duty advantage for exports to countries with which Türkiye has signed free trade agreements, compared to producers from countries that do not have such agreements A Pioneer in Digital Transformation: - With its innovative nature, technology and innovation being ingrained in the corporate culture since its foundation - Broad technology skills and vision - Industry 4.0 transformation - Digitized business processes - Customer experience which has been strengthened with digitalization - To lead the way in Türkiye's digital transformation, just as it has in its technological transformation - Being at the heart of the digital transformation with its solutions, innovations and products, as a company exporting technology to the world from Türkiye
 ENERGY	- Generation and sale of electricity and steam - Electricity distribution and retail sales - Electricity trade - Power plant construction, maintenance, repair and operation - Solar panel and inverter trade - Installation, operation, certified dealership and platform sales of electric vehicle charging stations	Zorlu Enerji Zorlu Renewable Energy Zorlu Osmangazi Zorlu Elektrik Zorlu O&M Electrip Global 2025 Turnover: TRY 39,232,317 Asset Size: TRY 124,985,501	- The sector's leading player, accounting for approximately 17% of Türkiye's installed geothermal power capacity - Over 2 million subscribers in the electricity distribution sector - Türkiye's first Combined Renewable Electricity Generation Facility to generate energy from geothermal and solar energy simultaneously at Alogehir Geothermal Power Plant - Investments in a combined renewable electricity generation facility that will generate solar energy, which was established in October 2025 at the Kazidere 1 Geothermal Power Plant and is currently under construction - Increasing geothermal exploration activities through a contract signed with the Turkish Development and Investment Bank, which serves as the implementing agency in Türkiye for the Risk-Sharing Mechanism funded by the World Bank under the Diyadin Geothermal Resource Exploration Project - Under the Zes brand, nearly 4,000 charging stations at nearly 2,000 locations across Türkiye's 81 provinces; and under the Electrip brand, electric vehicle charging operations and renewable energy solutions in Italy, Bulgaria, Greece, Croatia, Montenegro, and Poland	- Continue to grow in a way that supports existing operations in renewable energy and make new investments in renewable energy - In a niche energy field such as geothermal power generation, representing 20% of Türkiye's geothermal installed capacity - Leading market share in Türkiye in terms of the number of charging ports for electric vehicles, and the ability to leverage that experience to drive growth in international markets - Serving as the distributor in Türkiye for world-renowned brands in the field of solar energy technologies - Integrated service capability - Balanced and diversified generation portfolio by resource and geography - Investments in countries offering high growth potential - Strong license and project portfolio to support future domestic and overseas growth - Electricity distribution and retail sales in the Osmangazi Region, which offers high growth potential with its university, industry and urbanization - Smart systems, technology and R&D-oriented studies and investments in line with the goal of becoming the energy company of the future - Becoming a responsible company with Environmental, Social, Governance-based investments
 TEXTILES	Production and sale of polyester yarn and home textiles	Korteks Zorluteks 2025 Turnover: TRY 16,295,837 Asset Size: TRY 40,511,227	- Korteks, one of Europe's most innovative polyester yarn manufacturers and exporters - Zorluteks, a leading company in the textile industry	- Europe's largest integrated and innovative polyester yarn production center - Home textile production facility using the latest production technologies - Exports to 70 countries - Widespread domestic and international sales and distribution network - Leading brands in the Turkish home textile market - Wide product range
 MINING - METALLURGY	Development and operation of nickel and cobalt resources in Türkiye and their domestic & international sales; recovery of precious metals from process waste and development of production technology for rare earth elements	Meta Nikel Kobalt Madencilik 2025 Turnover: TRY 350,267 Asset Size: TRY 16,813,538	Türkiye's first and only nickel-cobalt processing plant and one of the top 10 plants in its field in the world with its technology	- Türkiye's first and only nickel-cobalt processing plant, located in Akhisar, Manisa, with an annual production capacity of 10,000 metric tons of nickel metal equivalent - Innovative and environmentally-friendly production technology - Nickel-cobalt reserve development and investment projects planned within the scope of the licenses in Eskişehir and Uşak - Proven and potential reserves equivalent to a total of 370,000 tons of Ni-metal content in licensed areas
 REAL ESTATE	Development, sale, lease and/or operation of high-quality real estate projects	Zorlu Yapı Fadalya Turizm A.Ş. 2025 Turnover: 7,504,194 Asset Size: 76,802,784	Zorlu Center: Located at the intersection of two continents, Türkiye's first five-function hybrid lifestyle project and İstanbul's center of attraction Zorlu PSM: It hosts a wide variety of events, including world-renowned performances, musicals, stand-up comedy shows, concerts featuring various music genres that draw thousands of people, festivals, theater productions, opera performances, film screenings, digital art festivals, and summits, as well as open-air gatherings and corporate events held at the Vestel Amphitheater	- Proven track record in İstanbul's premium locations: Zorlu Center and Levent 199 - Zorlu Shopping Mall: A shopping mall offering select restaurants and world-famous brands - Raffles İstanbul Zorlu Center One of the world's most luxurious hotel brands
 OTHER AREAS OF ACTIVITY	- Holding - Tourism - Aviation	Zorlu International Investments Ltd. Zorlu Holding A.Ş. ABH Turizm Temsilcilik ve Ticaret AŞ (Jules Verne Travel & Event & Jabirao) Zorlu Grand Otel Zorlu Air 2025 Turnover: 4,293,147 Asset Size: 35,114,335		- Strong brand values - Growth-oriented investments

ZORLU HOLDING PORTFOLIO STRATEGY

INNOVATIVE BUSINESS MODELS AND STRATEGIC GROWTH SHAPING THE WORLD OF THE FUTURE

Zorlu Holding continues to expand its investments through a strategy that aligns with global trends and places people and the environment at its core.

Zorlu Holding continues to transform its businesses to create shared value for society and shape the world of the future.



Zorlu Holding faces various problems as well as their root causes, each and every day while the needs, wishes and concerns of the world, countries, societies and all individuals are changing during a period in which breaking points and radical transformations are observed in every aspect of life. Our operations are directly affected not only by domestic dynamics but also by international developments. The variables that Zorlu Holding puts on its agenda are constantly increasing, and risks and opportunities are diversifying. We have aligned our portfolio strategy with our sustainability vision and targets through a management mentality based on agility, dynamism, interactivity and determination in order to be a part of the solution required by above facts. It reinforces this approach with a people-centered perspective; in all its business practices, it prioritizes creating value by focusing on its employees, customers, business partners, and all stakeholders. It aims to use technology in the most effective and efficient way to achieve its goals, strengthen data-driven decision-making processes, and make digital transformation an integral part of all its operations.

We have adopted the principle of acting with the awareness of our influence while managing our resources and risks. We manage our portfolio en-

compassing consumer electronics and household appliances, mobility, energy, textiles, mining-metallurgy and Real Estate in the light of an approach focused on increasing our export-based global footprint. In this regard, the Company aims to increase the weight of innovative business areas within its portfolio, areas where it has strong capabilities and that focus on sustainability and technology.

We aim to expand our investments in areas where we see high potential and where we maintain our current level of profitability. In its current operations, the Company takes into account today's changing global dynamics and macroeconomic conditions; it continuously reviews business segments with low profitability and efficiency, evaluates them in light of its vision and mission principles, and moves forward with a strategic outlook toward the future. Zorlu Holding maintains its target of outpacing Türkiye's growth rate every year. To achieve these goals, we see technology and digitalization as critical factors and strengthen our data-based decision-making skills. In line with our Smart Life 2030 vision, we continue to realize sustainability-oriented, smart projects with our innovative business models. Zorlu Holding continues to transform its businesses to create shared value for society and shape the world of the future.

GROWTH STRATEGIES OF GROUP COMPANIES

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

- To achieve export-driven growth and increase geographic diversification in overseas sales by focusing particularly on markets outside Europe,
- To focus on sectors with high growth potential by investing in future technologies, particularly the electric vehicle and energy transition value chains, manufacture electric vehicle chargers, in-vehicle displays, and other components; increase R&D activities in these areas; invest in battery systems; and develop technology in the mobility sector;
- To grow alongside the Vestel brand by effectively leveraging it not only domestically but also internationally,
- To increase sales and profitability by focusing on profitable customers in the ODM segment and expanding business volume,
- To increase projects from A brand customers,
- To strengthen brand image, distribution and sales network and after sales service quality in the country and achieving higher market share especially in household appliances sector,
- While investing in business areas focused on sustainability, we will continue to work toward the green transformation of Vestel's existing operations and take our goals a step further,
- To develop software and services for smart home and connected product ecosystems and support these products with service-oriented business models.

MINING - METALLURGY

- To gain a competitive advantage by strengthening its position in the value chain for critical raw materials such as nickel and cobalt, in line with the growing demand in the battery industry,
- To enhance sustainable performance by optimizing current production models in terms of efficiency, cost, and environmental impact.

ENERGY

- To further expand the renewable energy portfolio both domestically and internationally,
- To maintain our position as the market leader in Türkiye in the field of electric vehicle charging stations under the Zes brand in terms of the number of sockets,
- To continue growing and expanding our electric vehicle charging operations in Europe under the Electrip brand,
- To increase investments in fast-charging (DC) infrastructure while taking into account the dynamics of competition in the charging infrastructure sector, and to develop solutions that enhance the user experience,
- In line with its vision of becoming the energy company of the future, to evaluate its existing exploration licenses in the geothermal sector, an area in which it possesses extensive expertise, and to explore new projects,
- To specialize in increasing energy production, storage, and energy efficiency by implementing smart and sustainable investments such as energy storage systems,
- To provide customers with the highest quality of service during the 2026-2030 period by making grid investments, covering distribution companies, in the electricity distribution sector and by developing the technological infrastructure,
- To implement projects that will serve as global models for the industry through its R&D investments.

REAL ESTATE

- Present the best examples not only in Türkiye but also across the world in sustainable and innovative living spaces in line with the Smart Life 2030 vision,
- While developing the assets in its current portfolio, especially Zorlu Center and Levent 199, as an area of experience to set an example for new generation living spaces, harmonizing the living spaces it offers with the transformations and trends in the world via technological and digital investments,
- By contributing to the development of the arts and artists and providing value-added services, we aim to transform Zorlu PSM into a world-class venue and position Istanbul as a cultural hub, while making a sustainable contribution to Türkiye's culture and arts ecosystem through social impact projects and educational programs that increase access for young people and underserved communities.

TEXTILE

- To increase market share in export markets and enhance its effectiveness within the value chain,
- To increase its market share in the sustainable products sector with yarns such as TAÇ RE-BORN®, produced through the recycling of polyester yarns and offering an eco-friendly dyeing process that reduces water and chemical use, and TAÇ BIOLOOP®, produced to reduce microplastic pollution caused by textile products through waterless "dope-dyed" manufacturing,
- To expand its retail operations in the Turkish market centered on the TAÇ, Linens, and Valeron brands, while also increasing its market share in the home textiles sector by adding new categories to its product portfolio,
- To increase market share in international markets and enhance its role in the value chain,
- To expand into international markets by adding other brands to the TAÇ, Linens, and Valeron brands through licensing,
- To develop special products and services for online and digital channels,
- To increase its market share in polyester yarn production in the Turkish and European markets and to make the necessary capacity investments,
- To increase innovation capacity and added value in the sector by investing in technical and smart textiles.

FROM THE MANAGEMENT

- 26 Message from the Chair of the Board
- 30 Board of Directors
- 34 Senior Management

We continue to generate social impact across a broad spectrum of areas, ranging from quality education to culture and the arts, and from diversity and inclusion to social innovation.

MESSAGE FROM THE CHAIR OF THE BOARD

WE ARE MOVING FORWARD INTO THE FUTURE BY UPHOLDING THE VALUES WE HAVE CREATED FOR TÜRKİYE.



Ahmet Nazif Zorlu
Chair of the Board

As the Zorlu Group, we have been working for over 70 years to adapt to changing conditions, produce, invest, and contribute to our country.

Along with the steps we are taking to strengthen our financial structure and optimize our balance sheet, we are undergoing a comprehensive transformation of our operations, our organization, and the way we conduct business.

Dear Stakeholders,

We have left behind a year in which economic, technological, and geopolitical developments were intertwined on a global scale, and competitive conditions changed rapidly. Stagnation in our main markets, high financing costs, shifts in global trade, and, in particular, the growing competitiveness of Asian manufacturers are ushering in a new era across all sectors. This environment makes it more important than ever to accurately assess the situation, use resources more efficiently, and take the necessary steps in a timely manner.

As the Zorlu Group, we have been working for over 70 years to adapt to changing conditions, produce, invest, and contribute to our country. The companies and brands we have built to date represent a highly valuable legacy that has grown through the hard work of our employees, the contributions of our dealers, suppliers, and business partners, and the trust of our customers and our people. On this long journey, we have built companies that were founded in Türkiye, gained manufacturing and technological strength here, and, by expanding into the world, have contributed to our country's position in global competition. Today, we view these companies as important assets of our country and as a responsibility we bear toward future generations.

These companies, which have reached their current positions through the hard work of thousands of our employees and the contributions of our business partners, dealers, and suppliers, represent Türkiye's expertise in the industrial and energy sectors and its ability to compete on the global stage. As the Board of Directors, we act with a full awareness of this responsibility and demonstrate a strong commitment to taking the necessary steps to carry Türkiye's industrial legacy, built through decades of hard work, into the future.

The year 2025 was a period in which the effects of challenging market conditions were felt more acutely, particularly by our industrial companies. The slowdown in the European market, changes in

the cost structure, financing conditions, and competitive pressure from Asian countries have made it necessary to reevaluate current business models and organizational structures in light of the requirements of the new era.

We at the Zorlu Group also approach this situation with a realistic and long-term perspective. Along with the steps we are taking to strengthen our financial structure and optimize our balance sheet, we are undergoing a comprehensive transformation of our operations, our organization, and the way we conduct business. We are placing profitability, efficiency, financial resilience, and technological competitiveness at the heart of this transformation.

Vestel is one of the key focal points of this transformation. Vestel, which brings the technology it develops and manufactures in Türkiye to every corner of the world, ranks among our country's most important industrial companies competing on a global scale, thanks to its robust production infrastructure, engineering capabilities, R&D expertise, and export network. We view taking Vestel's capabilities to the next level, as it competes in the same markets as global players that have reached a very large scale in worldwide production, as a strategic priority. It is of great importance for Turkish industrial companies to maintain their production and technological capabilities so that our country can continue to assert itself in the global industrial sector.

In this new phase, we are building a profitability-focused, agile, and more efficient business model at Vestel. We are shaping our organization in line with this strategy; strengthening operational discipline, improving our efficiency and cost structure, and directing our resources toward priority areas that will enhance our competitive strength. From AI-powered manufacturing to data analytics, and from smart automation to product development processes, we aim to achieve lasting improvements in quality, speed, and cost-effectiveness by making greater use of the opportunities offered by technology.

MESSAGE FROM THE CHAIR OF THE BOARD

ROBUST PRODUCTION CAPABILITIES DRIVING THE ENERGY TRANSITION

Given our accumulated expertise in the energy sector, our generation capacity based on renewable sources, and the capabilities we have developed over many years, we view Zorlu Enerji as one of the key players in Türkiye's energy transition.

Zorlu PSM, which hosted more than 530,000 art lovers through over 1,200 events in 2025, continues to be one of the key hubs of the cultural and arts scene with its extensive program.

Through all these steps, we aim to position Vestel as a stronger and more influential player in the global marketplace. We have a busy period of work and transformation ahead of us. As Zorlu Holding, we are taking on the responsibility of strengthening Vestel's technological expertise, production capacity, and position in international markets, a company we have collectively built up to its current strength over the years. Behind every step we take in this process lies the responsibility to safeguard Türkiye's industrial heritage and global competitiveness. Being able to compete in the same markets as the world's largest manufacturers by producing in Türkiye is also of great significance for our country. With this approach, we will continue to implement our transformation program with determination.

Our Zorlu Energy Group is another asset of ours that holds strategic importance for our country's future. Given our accumulated expertise in the energy sector, our generation capacity based on renewable sources, and the capabilities we have developed over many years, we view Zorlu Enerji as one of the key players in Türkiye's energy transition. With our strong portfolio in the renewable energy sector, we continue to contribute to our country's energy transition. As we work to make our portfolio more focused and sustainable, we continue our efforts in the areas of energy supply security, low-carbon production, grid modernization, and next-generation energy solutions. We also view the growing demand for electricity driven by artificial intelligence and data centers as an important area for growth within our clean energy portfolio.

Within our Textiles Group, we are establishing an efficiency-focused structure that adapts to changing global demand dynamics. We are leveraging our expertise in polyester yarn production to expand our product portfolio for technical and smart textiles. Through our TAÇ, Linens, and Valeron brands, we continue to reach our consumers with our retail operations and product variety.

In our Real Estate Group, we develop sustainable and experience-focused living spaces in line with our "Smart Life" vision. Zorlu Center, Türkiye's first five-function hybrid lifestyle development, has welcomed more than 140 million visitors to date with its design that combines shopping, culture and the arts, hospitality, offices, and residential spaces. With its smart management systems, 100% renewable energy use, zero-waste principle, and initiatives focused on social benefit, the Company continues to implement pioneering projects in the field of sustainable living spaces.

Through Zorlu PSM, we are helping culture and the arts reach a wider audience. Zorlu PSM, which hosted more than 530,000 art lovers through over 1,200 events in 2025, continues to be one of the key hubs of the cultural and arts scene with its extensive program. Through "İlk Tiyatrom İlk Konserim" (My First Theater, My First Concert) project, it is supporting access to culture and the arts by bringing nearly 7,000 young people, adults, and children together through free events.

We continue to drive transformation through our Smart Life vision.

Our Smart Life sustainability strategy continues to form the foundation of our roadmap during this period as well. While placing sustainability at the heart of the way we do business, we continue to contribute to our country, our society, and all our stakeholders in line with our philosophy as a "responsible investment holding company." We are preparing for the future through our technology, innovation, and people-centered approaches; we view sustainability as one of the key elements of our long-term success.

In line with our environmental and social responsibilities, we are making tangible progress in the areas of combating climate change, resource efficiency, and inclusive growth. We continue to strengthen social impact across a broad spectrum of areas, ranging from quality education to culture and the arts, and from diversity and inclusion to social innovation.



Our people and our partnerships are our greatest strength...

We believe that our greatest strength in this process is our human resources. Among our priorities are continuously developing the skills of our colleagues working at our more than 60 companies, preparing them for the future of work, and fostering a strong culture of development. In this regard, we support our employees' development journey through performance and career management, leadership development programs, digital HR applications, and continuous learning platforms such as Zorlu Academy.

We continue to strengthen an organizational culture that prioritizes diversity and inclusion and integrates equal opportunity into all human resources processes. In addition to our initiatives that support employee experience and engagement, we strengthen our colleagues' well-being and their contributions to the greater good through our

"Birlikte İyiyiz" (We Are Good Together) corporate wellness program and our "Kıvılcımlar Hareketi" (Sparks Movement) corporate volunteerism initiative. The strong partnerships we have built with our stakeholders and our collaborative approach also play a decisive role in our long-term success.

Our focus in 2026: discipline, efficiency, and selective growth...

While uncertainties are expected to persist on a global scale in the coming period, we at the Zorlu Group will continue to move forward while maintaining our focus. For 2026, we have identified our priorities as improving operational efficiency, strengthening our financial structure, and focusing on selective growth areas. We consider it a priority to integrate technology and data-driven decision-making processes more effectively across all our business units, to increase our efficiency through AI-powered applications, and to deepen our digital capabilities.

Just as we have for over 70 years, we continue to move forward into the future today, driven by our faith in our country, our determination to produce, and the strength we draw from the deep-rooted experience we have built together with our stakeholders. We view it as a significant responsibility to guide our companies, which are among Türkiye's most important assets, into the future with a stronger, more competitive, and more resilient structure. I would like to thank all our colleagues, customers, dealers, suppliers, business partners, and stakeholders who have worked alongside us on this journey.

Yours sincerely,

Ahmet Nazif Zorlu
Chair of the Board of Zorlu Holding

BOARD OF DIRECTORS



Ahmet Nazif Zorlu
Chair of the Board

Ahmet Nazif Zorlu began his career in the textile business at a young age, following in on his father's footsteps. After engaging in the textile trade with the store he opened in Trabzon in the early years of his career, he moved his company's headquarters to Istanbul in 1970, laying the foundations of Zorlu Holding. Ahmet Zorlu set up his first production company, Korteks, in 1976 and united all of his companies under the roof of Zorlu Holding in 1990. In 1994, Ahmet Zorlu acquired Vestel, thus opening the door to new lines of business for Zorlu Holding. Ahmet Zorlu's entrepreneurial spirit, which manifested itself in the textile industry, continued in various businesses operating in a wide range of industries, such as household appliances, electronics, real estate, energy, metallurgy, defense and e-mobility. In addition to his duty as the Chair of Zorlu Holding, Ahmet Zorlu serves as chair or deputy chair in several Zorlu Group companies operating in different industries. With a keen interest in nongovernmental organizations, Ahmet Zorlu sits on the Board of Directors of DEİK (Foreign Economic Relations Board), TUSİAD (Turkish Industry and Business Association), DENBİR (Education and Culture Foundation of People of Denizli), BASIAD (Babadağ Industry and Business Association) and TETSIAD (Turkish Home Textile Industrialists' Association).



Olgun Zorlu
Vice Chair

After completing his higher education in the United Kingdom in the fields of textiles and business administration, Olgun Zorlu began his professional career in 1986. Starting in 1988, he served as a manager at companies within Zorlu Holding, where he oversaw the companies' international market research and new application development activities. Zorlu, who began serving as a member of the Zorlu Holding Board of Directors in 1998, currently serves as a board member and vice chair of the board at various companies affiliated with Zorlu Holding, including Vestel Elektronik, Vestel Beyaz Eşya, Zorlu Tekstil and Meta Nikel. Olgun Zorlu assumed the position of Vice Chair of the Zorlu Holding in 2022. Zorlu is a member of the Turkish Industry and Business Association (TUSIAD) and the Turkish Home Textile Industrialists' Association (TETSIAD).



Selen Zorlu Melik
Board Member

Selen Zorlu Melik graduated from the Department of Business Administration of the Faculty of Economics and Administrative Sciences at Uludağ University. He began his career at Denizbank in 1998 and joined the Management Trainee (MT) Program in 1999. After working in a number of positions at the Denizbank head office, Selen Zorlu Melik attended a marketing certificate program at the University of California, Berkeley in 2001. Selen Zorlu Melik, who began working at the Korteks Yarn Factory in 2002, continues to serve on the boards of directors of Zorlu Holding and Zorlu Enerji. Zorlu Melik serves as a member of the Advisory Board at the Yeniden Biz Association.



Şule Zorlu
Board Member

After graduating from Feyziye Mektepleri Foundation Işık High School, Şule Zorlu went to the USA for her university education. After completing the first two years of her university education at Pepperdine University in Los Angeles, Şule Zorlu studied business administration at Silberman College FDU, one of the most important universities in the world in the field of business administration. During her education at Silberman College FDU, Şule Zorlu worked in sales and marketing strategies and customer relations at Zorlu USA, Zorlu Holding's American subsidiary, and returned to Türkiye in 1999 to join the Management Trainee (MT) programme at Denizbank. For two years, she worked in the bank's branch and headquarters structures, corporate loans and risk management departments. Subsequently, she assumed the position of Managing Member of the Board of Directors at Anadolu Kredi Kartları AŞ, which was incorporated into Denizbank at the beginning of 2002. Between 2004 and 2007, Şule Zorlu served as the General Manager of Linens Marketing at Zorlu Tekstil Group and worked in various areas such as R&D and P&D studies, expansion of the merchandising network and customer experience management in order to strengthen the brand's access to the end consumer and retail network. In 2008, she served as a Board Member at Zorlu Gayrimenkul Geliştirme ve Yatırım AŞ and Zorlu Yapı Yatırım AŞ. Having assumed different responsibilities in the Council of Shopping Centers and the Corporate Governance Association, Şule Zorlu brought the Eataly brand, one of the most important grocery and restaurant chains of Italy, to Türkiye and introduced the Eataly kitchen and retail experience to Istanbul customers for the first time. Between 2012-2019, she also served as the Chair of the Z Gurme Restoran Gıda San. ve Tic. AŞ. Zorlu, who served as a member of the Board of Directors of Vestel Beyaz Eşya Sanayi and Vestel Ticaret AŞ from 2003 to 2006 and from 2012 to 2023, assumed the position of Board Member at Zorlu Holding as of 2022.



Ömer Yüngül
Board Member*

Ömer Yüngül obtained his bachelor's degree in mechanical engineering at Boğaziçi University in 1978. He started his career at Tekfen İnşaat, and went on to hold various managerial positions at Metaş, Faz Elektrik, and Merloni Elettrodomestici. In 1997, he was named General Manager of Vestel Beyaz Eşya, and became Chair of the Executive Board of Vestel in 2000. After serving in this role for 15 years, Yüngül was appointed CEO of Zorlu Holding in 2013. After 11 years, he retired in June 2024. He has served as a member of the Board of Directors of Zorlu Holding since 2022. Ömer Yüngül, who speaks English and Italian fluently, is married and the father of one child.

**He stepped down from his position as of May 2026.*

BOARD OF DIRECTORS



Cem Köksal
Board Member

Cem Köksal graduated from the Mechanical Engineering Department of Boğaziçi University in 1988 and obtained a Master's degree at Bilkent University in 1990. Köksal worked in the banking sector between 1990 and 2001. Köksal, who began his career at Denizbank as Deputy General Manager in 1997, joined Vestel in 2002 as President in Charge of Finance. Köksal, who assumed the role of Head of the Finance Group at Zorlu Holding in 2012, served as CEO of Zorlu Holding from June 2024 to March 2025. Köksal currently serves as a member of the board of directors at Zorlu Holding and some of its subsidiaries.



Ahmet Cemal Dördüncü
Board Member*

After graduating from the Department of Business Administration at Çukurova University, Ahmet Cemal Dördüncü pursued graduate studies at the Universities of Mannheim and Hannover. Dördüncü began his professional career at Claas OHG in Germany and continued his career at Mercedes-Benz in Türkiye from 1984 to 1987. Ahmet C. Dördüncü joined the Sabancı Group in 1987 and held various positions at Kordsa until 1998. In 1998, he served as General Manager (President) at the Group's DUSA company, first at DUSA South America and later at DUSA North America. In 2004, following his role as Head of Strategic Planning and Business Development at Sabancı Holding, he served as Chair of the Executive Board of Sabancı Holding from 2005 to 2010. In addition to serving as a member of the Akkök Holding Board of Directors, he served as Chair of the Executive Board of Akkök Holding from 2013 to 2022. He currently serves as a member of the board of directors for various Akkök Holding companies. Ahmet Dördüncü, Chair of the Board of Directors of the United Nations Global Compact Türkiye, also serves as a member of the Board of Directors at International Paper Co. Ahmet Dördüncü assumed the position of Member of the Board of Directors at Zorlu Holding in 2023.

**He stepped down from his position as of May 2026.*



Ayşegül İldeniz
Board Member

Ayşegül İldeniz is a global technology leader who is at the forefront of innovation, technology, and vision for the future in Silicon Valley. Selected by Fast Company in 2015 as one of the world's 100 most creative people, İldeniz has worked with international teams to chart the course for many of the smart technologies in use today, all while striving to achieve the impossible. İldeniz served as Vice President of the New Technologies Group at Intel, a global microprocessor giant; in this role, she developed products that won numerous awards for smart technologies incorporating artificial intelligence. Prior to this role, she served as President of Intel's Türkiye, Middle East, and Africa Region, which encompasses 67 countries, and as a member of the Europe Board of Directors. İldeniz joined Silver Spring Networks, a company listed on the New York Stock Exchange in 2016 that controlled half of the U.S. smart energy market, as COO; he implemented smart city programs in cities such as Chicago, Singapore, Paris, Copenhagen, and Dubai; and he oversaw the company's successful exit in 2018. İldeniz is a pioneer in civil society on issues such as technological transformation, the smart future, and innovation policy. İldeniz, who serves as Chairwomen of the TÜSİAD Silicon Valley Network, is a 2010 Eisenhower Fellow and a member of the Board of Directors of the Turkish Philanthropy Funds. Vestel, Doğan Holding, and Pegasus Airlines serve as independent members of their respective boards of directors and are engaged in entrepreneurship and consulting in Silicon Valley. As of 2024, she has assumed the role of a member of the Board of Directors at Zorlu Holding.



Melih Araz
Board Member

Melih Araz, who completed his high school education at Robert College, graduated from the Faculty of Political Science at Ankara University in 1972. In 1975, he earned a Master of Business Administration (MBA) degree from the Kelley School of Business at Indiana University as a USAID/TEV scholar. He also completed a program on "Senior Management" at Harvard Business School. Araz, who began his career in finance and banking in 1977 with Citibank N.A.'s Türkiye division, held senior positions at the bank's offices in İstanbul, Bahrain, Athens, and New York, and assumed significant responsibilities during the establishment and expansion phases of Citibank's Türkiye division. Melih Araz, who subsequently served for eight years as CEO/General Manager at İnterbank AŞ, a subsidiary of Çukurova Holding, played a leading role in establishing İnterbank as a respected and leading institution in the field of corporate and investment banking in Türkiye. After leaving İnterbank, he served as a consultant on various major projects, including Zorlu Enerji Elektrik Üretim AŞ (2008–2013 and 2018–2020), Enka İnşaat ve Sanayi AŞ (2012–2018), Vestel Elektronik Sanayi ve Ticaret AŞ (2018–2024), and Vestel Beyaz Eşya Sanayi ve Ticaret AŞ (2018–2024). Araz currently holds senior positions at the Ata Group. He currently serves as a member of the board of directors at Ata Yatırım Menkul Kıymetler AŞ, Ata Gayrimenkul Yatırım Ortaklığı AŞ, TFI Gıda Yatırımları AŞ, Burger King China JV Ltd., İzmir Enternasyonal Otelcilik AŞ, and Entegre Harç Sanayi ve Ticaret AŞ. Melih Araz assumed the role of Independent Board Member at Zorlu Renewable Energy in 2024.

SENIOR MANAGEMENT



Gökhan Sığın
Chair of the Vestel Group of Companies

Gökhan Sığın, who holds a bachelor's degree in Mechanical Engineering from Boğaziçi University and an MBA from the University of Bristol in the United Kingdom, began his professional career in 1997 as Assistant Project Manager at Lister Peter Motor. Sığın, who joined BSH in 1999, has held senior management positions in planning and sales; he served as CEO for the Middle East from 2015 to 2018, as CEO for Türkiye from 2018 to 2023, and as CEO responsible for Emerging Markets from 2023 to 2025. Gökhan Sığın, who served as Chair of the Board of Directors of the White Goods Manufacturers' Association of Türkiye (TÜRKBEŞD) from 2023 to 2025, has gained extensive experience in organizational transformation, the development of innovative business models, and sustainable growth through the responsibilities he has held throughout his career in the fields of technology, innovation, and international management. Gökhan Sığın assumed the role of CEO of the Vestel Group of Companies in January 2026. Sığın is married and the father of two children.



Elif Yener
Chair of Zorlu Energy Group

Elif Yener graduated from the Department of Industrial Engineering at Boğaziçi University in 2004; after working in project finance at DenizBank from 2004 to 2010, she completed her MBA program at Columbia University in 2011. Yener, who joined Zorlu Holding that same year, served as Director of Strategy and Business Development starting in 2012. In 2014, she moved to the Zorlu Energy Group, where she held the positions of Group Finance Manager and Finance Director before being appointed Chief Financial Officer on July 1, 2019, and Sector President of the Zorlu Energy Group effective January 1, 2025. Yener is a member of the DEİK Energy, Foreign Investments, Türkiye-Pakistan, and Türkiye-U.S. Business Councils, as well as a member of ERTA, IICEC, and SKD Türkiye. It is a signatory to the UN Global Compact CFO Coalition's "CFO Principles for Integrated SDG Investments and Financing" and actively contributes to sector-specific initiatives through its memberships in ETD, İNTES, DEK, the TOBB Energy Council, TÜSİAD, AHK, YEYKAD, H2DER, and Chapter Zero.



Necat Altın
Chair of Zorlu Textile Group

Born in Bursa in 1966, Necat Altın graduated from the Department of Textile Engineering at Uludağ University in 1987. After starting his career at Korteks AŞ, a Zorlu Holding company, in 1992, Altın assumed the critical role of coordinating the investment process for the integrated polyester yarn manufacturing facility between 1995 and 1998, and contributed to the completion of the investment in record time. Necat Altın, who served as Vice President in charge of production at Korteks A.Ş. from 1999 to 2004, was appointed General Manager in 2004. Having held the position of Deputy CEO of Zorlu Holding Textile Group since 2016 in addition to his position as General Manager, Altın was named CEO of the Textiles Group on January 1, 2018.

Altın, who has served on the boards of directors of civil society organizations such as the Turkish Synthetic Yarn Manufacturers' Association and BOSİAD, has been serving as Chair of the Board of Directors of the European Man-Made Fibers Association, one of the world's leading platforms for man-made and synthetic fibers, since November 2017. Necat Altın, who has a good command of English, is married and the father of two children.



İlker Özcan
Zorlu Center General Manager

İlker Özcan completed his bachelor's degree in Civil Engineering at Istanbul Technical University in 2000, followed by a master's degree in Industrial Engineering at the University of Leuven in Belgium. Özcan served as Regional Manager at Gondola Holding from 2004 to 2009, as Operations Manager at Istanbul Doors Group from 2010 to 2012, as Director of Operations at Dream Group from 2012 to 2015, and from 2015–2017 as General Manager at Meri's Group, and from 2018 to 2022 as General Manager of the Gourmet Branch of Zorlu Yapı Yatırım AŞ, a company within the Zorlu Group. İlker Özcan was appointed General Manager of Zorlu Center effective June 1, 2022. Özcan is married and has one child.



Hakan Timur
Head of the Human Resources Group

Hakan Timur, who holds a bachelor's degree in Economics (English-language program) from Istanbul University and a master's degree in Energy and Technology Management from Sabancı University, has also completed the "Chief Digital Transformation Officer" program at Northwestern University's Kellogg School of Management. He began his career in 1997 at Marsa-Kraft Foods International. Following a career at this company that spanned from Human Resources Specialist to Director of Human Resources through 2006, he went on to hold various positions within the Sabancı Group, including roles across different companies, industries, and international responsibilities. He has held the following positions, in order: Director of Human Resources at the Food Group, Director of Human Resources at Sabancı Holding, Global Director of Human Resources at Kordsa Global, Assistant General Manager of Human Resources at Akçansa, and Head of Human Resources and Corporate Competencies at Enerjisa. Timur, who was appointed to the position of Group Head of Human Resources and Sustainability at the Sabancı Group in 2018, also served as a member of the Sabancı Holding Executive Committee and as Chair of the Board of Directors of Teknosa until April 2023. He subsequently managed his own startups in the fields of HR and Strategy Consulting and Digital Marketing. Throughout his career, Timur has served as a board member and vice chair of the board at various companies in sectors ranging from energy to technology. He has served in civil society organizations such as the Private Sector Volunteers Association (ÖSGD), the Association of Board Members (YKÜD), the Sustainable Development Association of Türkiye (SKDT), and the World Business Council for Sustainable Development (WBCSD), and has held positions on their boards of directors. He also served as chair of the TUSİAD Employment and Social Security Working Group from 2022 to 2023. Hakan Timur assumed the role of Group Head of Human Resources at Zorlu Holding in October 2025. Hakan Timur is married and the father of two children.

SENIOR MANAGEMENT



Burak İ. Okay
Chief Legal Officer

Born in Ankara in 1967, Burak Okay completed his secondary and high school education at TED Ankara College and graduated from the Faculty of Law at Ankara University in 1990. After completing the International Law Program at New York University, he started his career as an Attorney in the Department of Legal Advisory at İşbank. He later worked at Garanti Bank as an Assistant Legal Advisor, at MNG Bank as a Legal Advisor and at Nortel Networks Netaş as the Legal Affairs Director before joining Bener Law Office as a Partner. He joined Zorlu Group in 2006 and played an active role in the structuring of the Legal Department which serves all Zorlu Group companies. Burak İ. Okay is married and has two children.



Burak Aydın
Technology, Defense, and Digital Business Development Group Presidency

Born in Ankara in 1975, Burak Aydın graduated from the Department of Mechanical Engineering at METU in 1997 and completed his master's degree in Business Administration at METU in 1999. After working as a consultant on various projects at Accenture's offices in Germany and Austria, he served as a Strategic Planning Consultant and Director at Siemens Business Services in Türkiye. Between 2006 and 2017, he held various positions at Intel Türkiye and most recently served as General Manager. Burak Aydın, who served as General Manager at Silver Spring Networks from 2017 to 2018 and at Sabancı-Dx from 2018 to 2021, held the position of Country Manager for Türkiye at Amazon Web Services as of 2021 before joining Zorlu Holding. As of December 2024, he has joined Zorlu Holding.



Alp Dayı
Chief Financial Officer

Alp Dayı, who graduated from the Department of Industrial Engineering at Dokuz Eylül University in 1985, earned a degree in Finance from the University of California, UC Berkeley, in 2006. Alp Dayı, who has worked as a senior executive in charge of finance at various industrial companies since 1987, joined the Vestel Group of Companies in 1999. In 2012, he assumed the role of CFO of the Vestel Group of Companies, overseeing both Vestel's domestic and international subsidiaries. Alp Dayı has served as Group Head of Finance at Zorlu Holding since March 2024.



Burak Koçer
Secretary General

After graduating from İstanbul Erkek Lisesi in 1994 and the Faculty of Business Administration at İstanbul University in 1998, Dr. Burak Koçer completed his master's degree in 2000 through the MBA program at Ball State University's Miller College of Business. He received his Ph.D. from the Institute of Social Sciences at İstanbul University in 2005 with a dissertation titled "The Structure and Functions of the Boards of Directors of Companies Listed on the İstanbul Stock Exchange." After completing his academic career and working as an executive at a law firm and in the financial investment sector, Koçer joined the U.S.-based Aspen Family Business Group in 2013, which consists of experts providing corporate governance services to family businesses.

Between 2015 and 2020, he served as a Local Corporate Governance Expert in a consortium led by Nestor Advisors, which was established by the European Bank for Reconstruction and Development (EBRD) and the Capital Markets Board (SPK) to develop a corporate governance compliance reporting framework for publicly traded companies. Between 2012 and 2018, he served as an independent member on the boards of directors of Bosch Fren Sistemleri AŞ and Federal-Mogul İzmit Piston ve Pim Üretim Tesisleri AŞ. After serving as an Independent Board Member at Alarko Holding A.Ş. from July 2020 to November 2022 and as Director of the President's Office and Deputy Chair of the Board at Özgörkey Holding A.Ş. from 2018 to 2022, he joined the Zorlu Group in September 2022 as Secretary General of Zorlu Holding.

He continues his work in civil society as a member of the Board of Directors of the Turkish Corporate Governance Association. Koçer, who has authored various books and articles on corporate governance, holds the IFC Corporate Governance Trainer Certification. He speaks German, English, and Greek.



Arzu Pişkinöğlu
Internal Control and Corporate Risk Management General Manager

After graduating from Üsküdar American College, Arzu Pişkinöğlu completed her undergraduate studies in the Department of Economics at Boğaziçi University. He also completed the Business Leadership Program at Stanford University's Graduate School of Business later in his career. Arzu Pişkinöğlu began her professional career at Ernst & Young as an independent auditor. Subsequently, Pişkinöğlu, who served as Manager of the Quality Assurance Department at Citibank Retail Banking, was then appointed as Director of the Consulting Division at Ernst & Young. In the Consulting Division, Pişkinöğlu provides consulting services to domestic and international organizations operating in a wide range of sectors on topics such as internal control, process development, risk management, internal audit, corporate governance, compliance, and financial and operational transformation. In 2007, he became a Partner in the Consulting Division responsible for Risk Services. Pişkinöğlu joined Zorlu Holding in 2016. Pişkinöğlu, who oversees the Holding's efforts in internal control, corporate risk management, process risk management, and the improvement of process effectiveness and efficiency, holds local and international certifications such as Certified Public Accountant (CPA), Certified Internal Auditor (CIA), Certified Risk Management Associate (CRMA), Certified Internal Control Auditor (CICA).



Şahika Özcan Ortaç
Corporate Communications and Sustainability General Manager

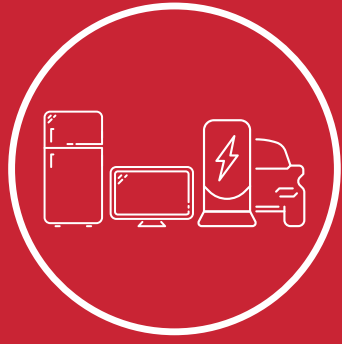
Şahika Özcan Ortaç completed her bachelor's degree in Guidance and Psychological Counseling and her master's degree in Public Relations at Marmara University. After holding various positions at A&B İletişim, where she began working in 1998, Özcan Ortaç served as Managing Partner from 2010 to 2015. Prior to her role at Zorlu Holding, she worked as Deputy General Manager of Corporate Communications at the Zorlu Performing Arts Center from 2015 to 2017. Şahika Özcan Ortaç takes a leadership role in Corporate Communications, ranging from the Zorlu Group's reputation management to the "Smart Life 2030" sustainability initiative and the social impact projects carried out under it, from employee- and brand-focused initiatives to efforts in the field of quality education conducted under the umbrella of the Mehmet Zorlu Foundation, as well as Corporate Communications, Brand Communications, and Sustainability. In addition, she continues to serve as a member of the Board of Directors of Imcece, of which Zorlu Holding is a founding partner, and as a member of the Executive Board of the Mehmet Zorlu Foundation.

2025

ACTIVITIES

- 40 Consumer Electronics, White Goods and Mobility
- 74 Energy
- 106 Textiles
- 136 Mining - Metallurgy
- 142 Real Estate
- 156 Other Areas of Activity
- 158 Human Resources
- 168 Mehmet Zorlu Foundation

Zorlu Holding conducts its operations with a focus on enhancing the value of its brand, which embodies quality, trust, and reputation, and on creating sustainable value for all its stakeholders.



CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

By expanding its market reach and driving growth on a global scale, Vestel continued to develop tailored products in 2025 to address the specific needs of markets beyond Europe.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

SHAREHOLDING STRUCTURE

VESTEL BEYAZ EŞYA'S SHAREHOLDING STRUCTURE

Shareholders	Nominal Value of Shares (TRY)	Share in Capital (%)
Vestel Elektronik Sanayi ve Ticaret AŞ*	1,237,302,236	77.33
Other Partners (Publicly Traded)	362,697,764	22.67
Total	1,600,000,000	100.00

* "Vestel Elektronik" or "Vestel" or "Vestel Group of Companies"

VESTEL ELEKTRONİK'S SHAREHOLDING STRUCTURE

Partner's Business Name/First Name and Last Name	Nominal Value of Shares (TRY)	Share in Capital (%)
Zorlu Holding AŞ	177,018,793	52.77
Other Partners (Publicly Traded)	158,437,482	47.23
Total	335,456,275	100.00

Vestel Elektronik's issued capital is 335,456,275.00 Turkish lira, consisting of 33,545,627,500 shares, each with a par value of 1 kuruş. There are no preferred shares in the company's capital.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

VESTEL GROUP OF COMPANIES - FINANCIAL RESULTS FOR 2025

Vestel Beyaz Eşya

Summary Income Statement (TRY Million)	2024	2025
Net Sales	98,597	74,360
Export Ratio	68%	69%
Gross Profit	10,351	5,293
Gross Profit Margin	10.5%	7.1%
Operating Profit*	3,579	-1,143
Operating Profit Margin	3.6%	1.5%
EBITDA*	7,570	2,699
EBITDA Margin	7.7%	3.6%
Net Profit	348	-6,322
Net Profit Margin	0.4%	8.5%

*Other income and expenses from core operations are not included.

Summary Balance Sheet (TRY Million)	2024	2025
Cash and Cash Equivalents	1,430	291
Trade Receivables	19,045	15,212
Inventory	12,899	8,426
Current Assets	41,117	35,008
Tangible Fixed Assets	47,330	46,161
Total Fixed Assets	52,565	55,010
Short-Term Liabilities	42,017	42,580
Long-Term Liabilities	7,365	10,763
Equity	44,300	36,675
Net Financial Debt*	13,613	20,156

*Other financial liabilities and restricted deposits are not included in the calculations.

Summary Cash Flow Statement (TRY Million)	2024	2025
Net Cash Flow from Operating Activities	10,133	7,647
Net Cash Flow from Investment Activities	-5,884	-10,713
Net Cash Flow from Financing Activities	-3,775	2,229

In accordance with the announcement made by the KGK on November 23, 2023, and the “Practical Guidance on Financial Reporting in High-Inflation Economies” published on that date, the Company has prepared its financial statements as of December 31, 2023, for the year ended on that date in accordance with TAS 29 “Financial Reporting in High-Inflation Economies.” In accordance with this standard, financial statements prepared using the currency of a high-inflation economy must be presented in terms of the purchasing power of that currency as of the balance sheet date, and financial statements for prior periods must also be expressed in the current unit of measurement at the end of the reporting period for comparison purposes. For this reason, the Company has also presented its financial statements as of December 31, 2024, on a purchasing power basis as of December 31, 2025.

NET SALES (TRY MILLION)

In 2025, inflation-adjusted sales revenue totaled TRY 74 billion.



GROSS PROFIT MARGIN (%)

Due to rising labor and raw material costs, the gross profit margin fell from 10.5% to 7.1%.



EBITDA * AND EBITDA MARGIN (TRY MILLION), (%)

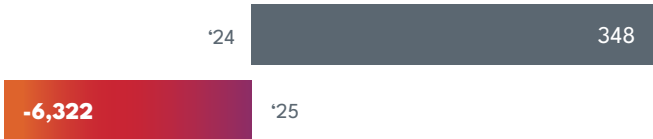
EBITDA came in at TRY 2.7 billion, while the EBITDA margin was 3.6%.



*Other income and expenses from core operations are not included.

NET PROFIT/LOSS (TRY MILLION)

The net loss amounted to TRY 6,322 million.



OTHER

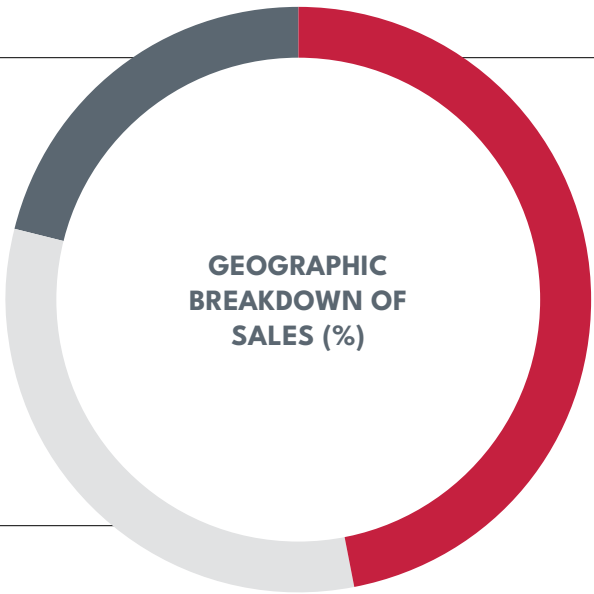
23%

EUROPE

45%

TÜRKİYE

32%



CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

Vestel Elektronik

Summary Income Statement (TRY Million)	2024	2025
Net Sales	186,831	138,250
Export Ratio	59%	57%
Gross Profit	39,018	22,457
Gross Profit Margin	20.88%	16.24%
Operating Profit/Loss*	4,627	-8,783
Operating Profit/Loss Margin	2.48%	6.35%
EBITDA*	11,254	-293
EBITDA Margin	6.02%	0.21%
Net Profit/Loss	-14,198	-31,114
Net Profit/Loss Margin	7.60%	22.51%

*Other income and expenses from core operations are not included.

Summary Balance Sheet (TRY Million)	2024	2025
Cash and Cash Equivalents	3,560	2,055
Trade Receivables	26,454	14,646
Inventory	35,953	20,470
Current Assets	73,219	48,526
Tangible Fixed Assets	74,087	70,706
Total Fixed Assets	155,180	147,917
Short-Term Liabilities	125,526	105,834
Long-Term Liabilities	34,277	55,417
Equity	68,597	35,193
Net Financial Debt*	77,051	86,760

*Other financial liabilities and restricted deposits are not included in the calculations.

Summary Cash Flow Statement (TRY Million)	2024	2025
Net Cash Flow from Operating Activities	-4,530	8,281
Net Cash Flow from Investment Activities	-14,669	-7,872
Net Cash Flow from Financing Activities	19,755	-1,111

In accordance with the announcement made by the KGK on November 23, 2023, and the “Practical Guidance on Financial Reporting in High-Inflation Economies” published on that date, the Company has prepared its financial statements as of December 31, 2023, for the year ended on that date in accordance with TAS 29 “Financial Reporting in High-Inflation Economies.” In accordance with this standard, financial statements prepared using the currency of a high-inflation economy must be presented in terms of the purchasing power of that currency as of the balance sheet date, and financial statements for prior periods must also be expressed in the current unit of measurement at the end of the reporting period for comparison purposes. For this reason, the company has also presented its financial statements as of December 31, 2024, on a purchasing power basis as of December 31, 2025.

NET SALES (TRY MILLION)

In 2025, inflation-adjusted consolidated sales revenue totaled TRY 138 billion.

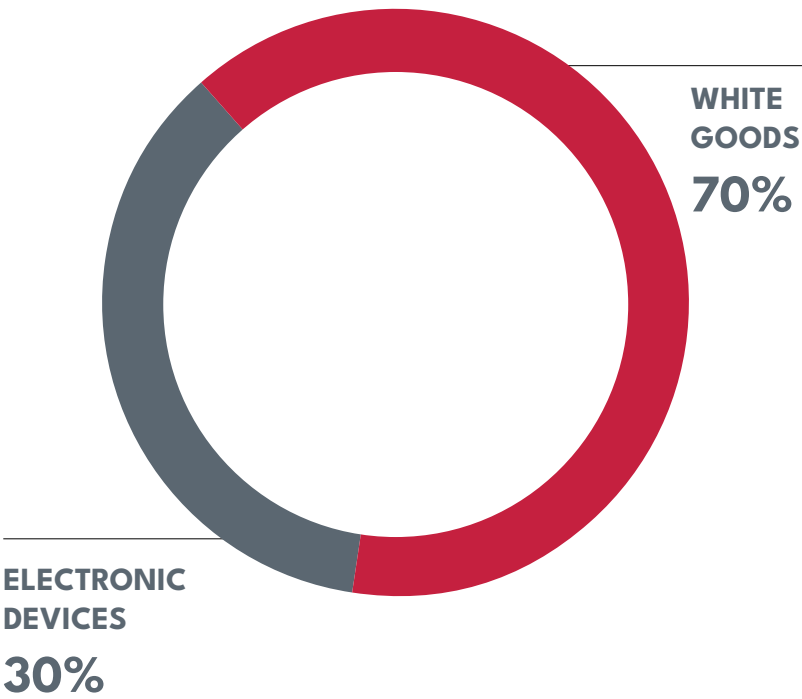


GROSS PROFIT MARGIN (%)

Due to rising labor costs, the gross profit margin fell from 20.88% to 16.24%.



BREAKDOWN OF SALES BY DIVISION (%)



EBITDA* AND EBITDA MARGIN (TRY MILLION), (%)

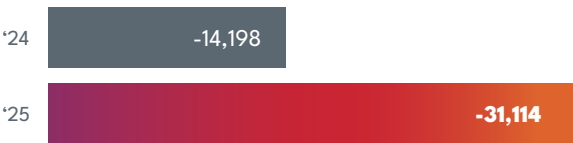
EBITDA came in at TRY -293 million, while the EBITDA margin stood at -0.21%.



*Other income and expenses from core operations are not included.

NET INCOME (TRY MILLION)

In 2025, a net loss of TRY 31 billion was recorded due to challenging market conditions.



CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

NINE MILLION SALES BALANCE IN WHITE GOODS

According to data from the White Goods Manufacturers' Association of Türkiye (TÜRKBEŞD), domestic sales across six major product groups contracted by 3% in 2025 compared to the previous year, and the year ended with 9.9 million units sold.

20.2
million

Export volume for
2025



Artificial intelligence and automation remain among the key trends driving the transformation of the electrical and electronics sector. Artificial intelligence increases efficiency in product development, production planning, and quality management processes, while also enabling more personalized and faster experiences in customer service. The transformation in the consumer electronics sector is also continuing; the television has evolved from being merely a piece of hardware to representing a comprehensive ecosystem that integrates software, content, and digital services. At the same time, the widespread adoption of digitalization is increasing the scale and complexity of cyber risks, making robust control mechanisms essential in terms of critical infrastructure, product security, and data security.

The year 2025 was a year in which the home appliance and consumer electronics sectors both capitalized on technological opportunities and managed macro-economic challenges. In the current economic climate, initiatives that boost operational efficiency, strict cost management, market diversification efforts, and a product- and technology-focused approach have become critical to maintaining resilience. Product mix optimization, which enhances profitability in the sector, along with production flexibility and supply chain optimization, stand out as key strategies.

Türkiye has a strategic global position in the production and export of white goods. According to TÜRKBEŞD data, domestic sales across six major product groups in 2025 declined by 3% compared to the previous year, reaching 9.9 million units. This situation indicates that domestic demand has weakened and that the decline in consumer purchasing power is affecting the sector.

Saturation in the European consumer electronics market has prompted the industry to seek a new balance. High inflation in Türkiye and the price increases on export products resulting from foreign exchange policies have slowed sales, as there has been no corresponding increase in the European market. As for exports, the downward trend observed in recent years has continued, with exports falling by 2.2 million units, or 10 percent, compared to the previous year. Tensions in global trade and the slowdown in the European market have played a decisive role in this decline. This ongoing decline in exports has also affected production volumes, and production in 2025 fell by 9% compared to the previous year.

In line with consumer preferences and legal regulations, there is a clear trend toward environmentally friendly products that offer the highest energy efficiency, use less water, and have low carbon emissions. Filter technologies that prevent microplastics from entering the environment, EPS-free packaging, and bio-based plastic alternatives (e.g., those derived from olive and orange peels) are gaining prominence in production processes. On the other hand, demand has grown for ecosystems of smart devices that are powered by artificial intelligence and the Internet of Things (IoT), are interconnected, and enable remote energy management.

PRODUCT DEVELOPMENT AND TECHNOLOGICAL INVESTMENTS

Throughout 2025, Vestel Beyaz Eşya has continuously enhanced its product portfolio with highly energy-efficient, connected/smart products that enhance the user experience, aligning with market trends, and has continued to increase the share of smart IoT-enabled products in its total sales. The technologies and product innovations introduced to the market and gaining prominence during this period include the following:

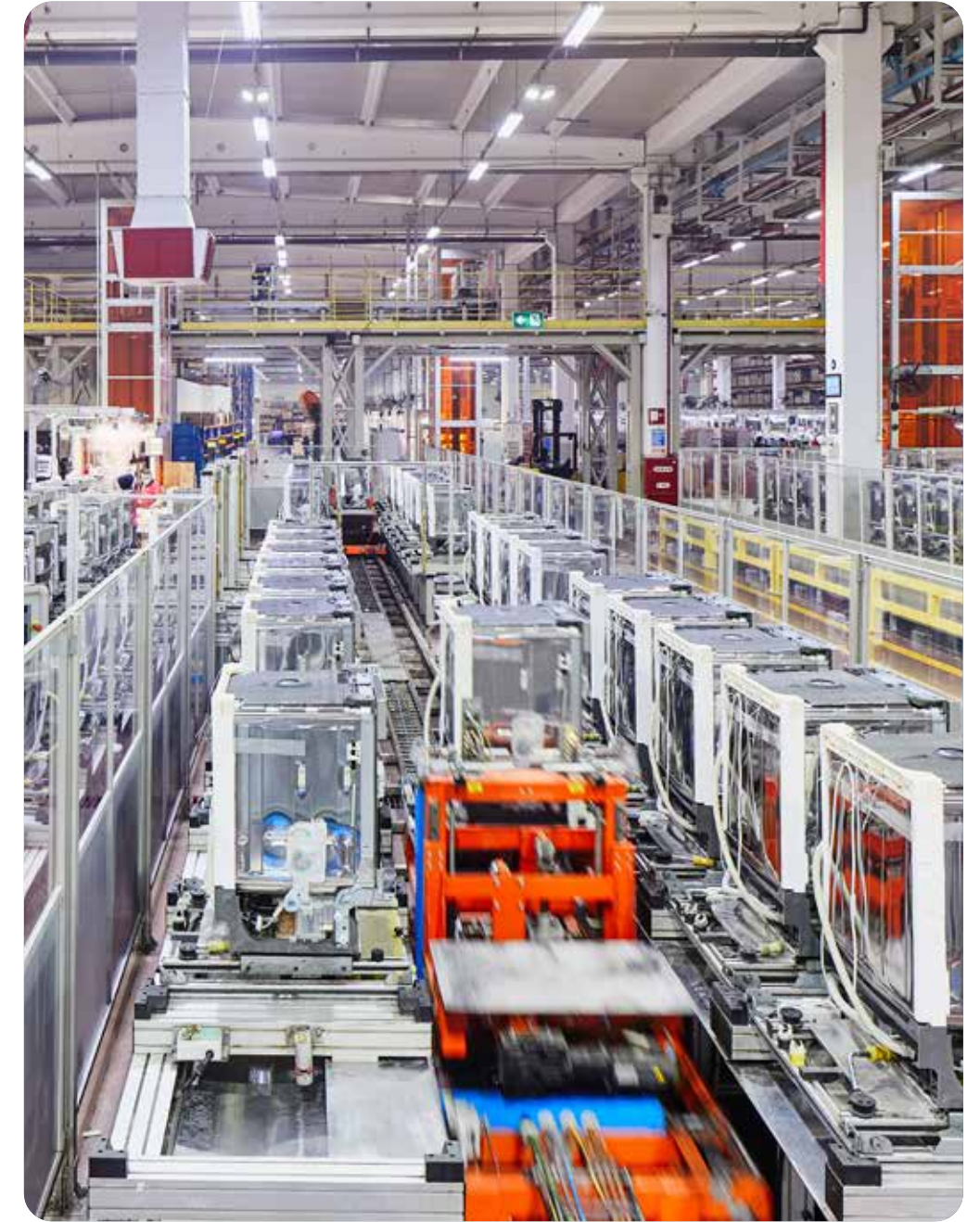
- The “Cold Hygiene Program,” which ensures hygiene even at low temperatures in washing machines while saving energy,
- A washing machine featuring Rainfall technology and rated at energy class A-65%,
- Refrigerators in which the optimal humidity level is maintained for fruits and vegetables using humidity control systems,
- Products made with bio-based raw materials instead of plastic,
- Products that use recyclable packaging materials.

PRODUCTS AND SERVICES

Television

Due to low economic growth and high inflation, 2025 has been a challenging year for the television product category. Changes in the supply-demand balance for memory components and the inability to fully meet demand have driven up costs, resulting in significant price increases in the last quarter. In addition, while high inflation and a weak exchange rate policy in Türkiye have led to price increases for export products, the absence of similar price increases in the European market has slowed sales.

Across the market as a whole, the large-screen TV (58 inches and larger) segment continues to grow, and competition in this sector is becoming increasingly aggressive. Vestel continues to strengthen its TV platform partnerships in order to maintain its growth and profitability strategy in a shrinking market. The Company aims to best meet customer needs through strategic partnerships with platforms such as TiVo, Fire TV, and Titan OS. In addition, partnerships with Amazon Fire TV, TiVo, Google TV, and Roku are continuing successfully.



Small Home Appliances

Vestel continued to renew and enhance its product lineup in the Small Home Appliances category in 2025, with a focus on consumer needs. While the Company offers products and solutions that cater to every segment in key categories such as tea makers, toasters, blenders, and irons, it has expanded its range of options for consumers looking to add color and style to their kitchens with its Retro Series.

Vestel, which aims to be a part of consumers' moments of enjoyment, has continued its investments in the coffee maker category without interruption. The Company, which has expanded its wide product range, from Turkish coffee to filter coffee, and from espresso to various brewing methods, with

new models, has offered innovative and accessible solutions tailored to different tastes, expectations, and usage habits.

In the category of vacuum cleaners and cleaning technologies, Vestel, taking into account consumer needs and the changing conditions of urban life, has taken its product lineup to the next level in 2025. In response to rising air pollution and the way dust carried from the city into homes has reshaped cleaning expectations, the Company has rapidly adapted to this transformation by intensifying its focus on product and technology development. With the new solutions developed, consumers are offered a comprehensive cleaning experience that takes into account different living spaces, floor types, and usage habits.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

THE MOBILITY TECHNOLOGY OF THE FUTURE TAKES CENTER STAGE

Vestel Mobility, which participated in the IFA and IAA Mobility trade shows in 2025, showcased its Cockpit Experience solutions, along with next-generation display technologies, to global stakeholders.

**100
thousand+**
units

Vestel Mobility's display production in the automotive segment for 2025

Automotive Electronics

The global automotive industry is undergoing a new transformation centered on digitalization and the user experience. Vehicles are no longer merely modes of transportation consisting of mechanical systems; they have evolved into connected and smart mobility platforms that are in constant interaction with the driver and passengers. This transformation has placed the in-vehicle experience at the heart of the competition, while elevating display technologies, electronic architecture, and integrated system solutions to a position of significant strategic importance.

In 2025, Vestel Mobility focused its efforts in the field of automotive electronics on Cockpit Experience solutions, advanced display technologies, and EMS (Electronic Manufacturing Services) capabilities. The Company offers its customers end-to-end cockpit solutions featuring digital instrument clusters, central information displays (CID), passenger displays, and integrated multi-display architectures. Display solutions developed using advanced backlighting technologies such as ELED, DLED, Mini-LED, and QLED provide high brightness, enhanced contrast, and energy efficiency. Vestel Mobility has tangibly demonstrated its mass production capabilities and scalability by producing over 100,000 screens for the automotive sector as of 2025.

Going beyond being merely a solution partner that develops display modules, Vestel Mobility offers a comprehensive engineering infrastructure with expertise in hardware design, optical and mechanical engineering, functional safety, cybersecurity, and software integration. As part of its Electronics Manufacturing Services (EMS), the Company manufactures complex printed circuit boards (PCBA), electric vehicle powertrain systems (EV Powertrain), and various electronic control modules in accordance with automotive standards. Thanks to its highly automated production infrastructure, process management that complies with automotive quality standards, and robust testing and validation capabilities, the Company offers end-to-end solutions ranging from prototyping to mass production.

Vestel Mobility, which participated in the IFA and IAA Mobility trade shows in 2025, showcased its Cockpit Experience solutions, along with next-generation display technologies, to global stakeholders. The successfully completed trade show events have not only created new partnerships, strategic connections, and business development opportunities but have also strengthened the Company's visibility and brand value in the international market. Vestel Mobility remains committed to strengthening its position in the industry with the high-value-added automotive electronics solutions it develops and manufactures in Türkiye, and to continuing to move forward in line with its sustainable growth goals.

Electric Vehicle Charging Solutions

Vestel continuously improves its product portfolio by closely following industry and market trends in electric vehicle charging solutions.

Vestel Mobility, by leading the transformation of the electric vehicle ecosystem, continues to develop its broad product portfolio for both personal and commercial use in a manner that is aligned with cutting-edge technology and global regulations.

The Company has taken its production success in AC charging solutions, which currently include the Rhea, Zenith, Libra, Quatro, and Gemini Dual series and cover a power range of 7.4 kW to 22 kW, to the next level with the new-generation AC Liveo and AC Vega Dual models, which it will introduce in 2025.

- **AC Liveo:** With its full compliance with European regulations and advanced functional features, it is at the heart of Vestel's strategic growth goals in international markets.
- **AC Vega Dual:** As a successor to the AC Rigel Dual, a strong player in the commercial segment, it continues to deliver high-performance commercial charging solutions.



The critical updates that Vestel has integrated into its products to enhance its competitive strength in global markets are as follows:

- **ISO 15118 Compliance:** It has made comprehensive smart load management, vehicle recognition, and Vehicle-to-Grid (V2G) power transfer technologies, which will become mandatory in Europe as of 2026, standard across its entire product portfolio.
- **Cybersecurity:** By ensuring full compliance with the European cybersecurity regulations that took effect in 2025, it has elevated user and data security to the highest level.
- **DC and AC Dynamic Load Management Solutions:** It has paved the way for the widespread adoption of charging applications in areas with installed-capacity constraints through EMS-supported dynamic load management solutions that allow for the combined use of both AC and DC products.
- **Commissioning of the AC-to-DC Power Module Designed and Manufactured by Vestel:** By bringing the 40 kW AC-to-DC power module, designed by Vestel engineers using 100% domestic resources, into mass production, the Company has maximized the proportion of domestically produced components in its DC chargers and eliminated reliance on foreign suppliers.

Vestel Mobility offers revolutionary products in the DC charging segment for intercity transportation and logistics scenarios that require high power density:

- **DC Stella (720 kW):** In addition to the 400 kW product line, the Stella satellite-type charging unit, which has been introduced, ranks among the most powerful solutions on the market in the ultra-fast charging category.
- **DC Vesper (40 kW):** Designed for semi-commercial applications and service points, this next-generation solution offers flexibility with its wall-mounted and portable versions.
- **DC Spica (80 kW):** Replacing the existing 60 kW Pluto series, the Spica embodies efficiency with its more compact design and full compliance with European standards.
- **DC Spica L (160 kW):** Developed on the DC Spica platform, the DC Spica L has taken its place in the product lineup as a compact and competitive solution at the 160 kW power level.

As part of its vertical integration strategy, Vestel has begun mass production of 40 kW power modules, which are the most critical component of DC products. With this development, domestically produced Vestel power modules will be used in the new generation of DC stations.

Looking toward the future of logistics:

- **DC Stella-M (1,2 MW):** This 1.2-megawatt product, which is currently in the R&D phase and is scheduled to be commissioned in the first half of 2026, will be offered with the MCS (Megawatt Charging System) socket design, the global standard for heavy-duty vehicles.

With its domestic technological strength and global vision, Vestel Mobility will continue to serve as a strategic partner in the electrification of transportation.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

BATTERY SUPPLIER
TO MAJOR BRANDS

As part of its business development strategies with major electric bicycle brands and drive system manufacturers, Vestel has been selected as a battery supplier for electric bicycle projects by key industry manufacturers in 2024 and 2025.

**Battery Solutions**

In the field of electric bicycle batteries, Vestel works closely with bicycle manufacturers through project-based and long-term partnerships to develop solutions that prioritize the end-user experience. The Company brings battery systems developed by its engineers to market, featuring high-quality standards, safety, a long cycle life, and a modern design philosophy. Despite the fluctuations in the industry, Vestel, which continues its operations in line with agreements made for the medium and long term, aims to maintain its position as one of the key players in this market.

With its strong engineering expertise and manufacturing capabilities in the field of battery solutions, Vestel develops and offers high-capacity cabinet-type battery solutions for use in electric bicycle batteries, as well as in the telecommunications sector, residential energy storage systems, in-

dustrial applications, and renewable energy power plants. Thanks to its broad product portfolio, the Company is strongly positioned in the market with scalable and flexible battery solutions tailored to various use cases and customer needs.

Vestel battery solutions are offered with 0.5C and 1C charge/discharge options tailored to investor and user expectations, providing distinct benefits for both long-term energy storage and high-power applications. With this flexibility, the Company not only offers opportunities for optimization in system design but also enables investors to more effectively manage the balance between cost and performance on a project-by-project basis.

As part of its business development strategies with major electric bicycle brands and drive system manufacturers, Vestel has been selected as a battery supplier for electric bicycle projects by key industry

manufacturers in 2024 and 2025. Once the project development process is complete, Vestel's battery-powered bicycles are expected to go on sale in the European market in early 2025 and in Europe, the United States, and the United Kingdom in 2026. In addition to its custom-designed batteries for major players, Vestel has also begun selling the racks it designs and manufactures to numerous bicycle manufacturers in Europe and Türkiye.

The need and demand for energy storage systems is increasing rapidly in order to rapidly expand renewable energy applications, increase energy efficiency, store the excess energy produced and use it when needed, and back up the electricity received from the grid in case of interruptions. With rising energy prices, the sustainability goals of countries and companies, and additional incentives provided by governments, Vestel, which aims to be one of the first players in this rapidly growing market, continues its work in the field of energy storage without slowing down.

Vestel categorizes its stationary energy storage solutions into three main categories: Telecom Batteries, Behind-the-Meter Energy Storage Systems, and Grid-Scale Applications.

In 2023, Vestel began mass production of the battery solution it developed for telecom base stations; in 2024, after completing technical approvals in Türkiye, it carried out pilot installations in Europe and Africa. With its smart lithium-ion battery pack, which features fast charging, low-temperature operation, and compatibility with existing gel batteries, the Company is successfully meeting the growing demand driven by the 5G transformation.

Vestel develops innovative systems designed to optimize energy costs, ensure energy continuity, and promote more efficient use of renewable energy sources in residential, commercial, and industrial facilities. The residential and industrial battery systems designed by the Company are effectively used in various application scenarios, such as rooftop solar power systems, load balancing, peak shaving, and emergency backup.



ofter solar power systems, load balancing, peak shaving, and emergency backup. These systems offer investors or end users both a backup option in the event of a power outage and financial benefits through options such as arbitrage and peak shaving.

Vestel's new-generation Liquid-Cooled Battery Systems support inadequate grid infrastructures by integrating with solar panels, electric charging stations, inverters, and various loads, thanks to their high energy density, modular design, integrated fire suppression system, and smart energy management system infrastructure. Depending on the application, these systems also communicate directly with generators to ensure continuity and flexibility in the energy infrastructure.

In 2025, Vestel Mobility entered the markets of Finland, Hungary, and Poland, in addition to the Turkish market, where installations of its residential battery solutions have already been completed, and successfully carried out its first installations in those countries. In addition, Vestel Mobility's industrial-grade battery solutions have begun to be used in projects that have been completed or are currently underway in various regions, primarily in Türkiye, Germany, and the Czech Republic.

The high-capacity cabinet-type battery systems developed by Vestel for renewable energy power plants and grid applications directly contribute to managing the imbalances that increasing renewable energy penetration can create on the grid. With these systems, the Company enables use cases that create added value from both a technical and financial perspective, such as improving grid stability, frequency regulation, energy arbitrage, and the effective integration of renewable energy sources into the grid.

Vestel's high-capacity battery cabinets are designed to comply with the various regulations and project requirements in the Turkish and European markets, featuring different C-rate options and a modular design approach. In this way, the Company develops competitive and sustainable solutions that offer project-specific flexibility for large-scale energy storage investments.

Vestel offers systems that are fully compliant with TEİAŞ technical requirements, featuring liquid-cooled 418 kWh cabinet solutions capable of meeting the instantaneous power demand (1P) for renewable energy plant projects with energy storage in the Turkish market. In the European market, the Company has incorporated system solutions with

energy storage durations of 2 and 4 hours into its portfolio to accommodate different grid structures and usage scenarios, thereby effectively adapting to regional regulations and project requirements.

Smart Life Solutions

Vestel adds value to consumers' lives through its digital services by maintaining constant interactive communication with end users via the Vestel Smart Life (Vestel Akıllı Yaşam) mobile app domestically and the VeeZy mobile app internationally. The Company provides digital channels for electric vehicle chargers through Drive Green and for smart TVs through Smart Center.

Vestel participates in the IFTTT (If This Then That) automation ecosystem, enabling end users to create scenarios with more than 700 services. In this way, self-running scenarios can be designed, such as turning on products when electricity is cheap, turning on the smart lamp when the washing machine is finished washing, or playing songs from the music app when the food is ready in the oven.

One of the main challenges users face in the smart life ecosystem is that different brands offer services through their own apps. Vestel, a member of the Home Connectivity Alliance (HCA) Board of Directors, has partnered with Samsung to offer the widest range of product control options between the two companies worldwide, made possible by integration in accordance with HCA standards. With this integration, all Vestel smart appliances can be controlled through the Samsung SmartThings app, and all Samsung smart appliances can be controlled through the Vestel VeeZy app. Vestel is also continuing its integration efforts with other HCA member companies.

In January 2024, the Home Connectivity Alliance (HCA) published energy management specifications for various companies, thereby supporting energy management and contributing to sustainability. With Google Home integration, Vestel Smart Life and VeeZy now allow users to control all their products through a single platform, and voice control has also been added.

Vestel continues to pursue projects aimed at effectively utilizing IoT technologies in the field of sustainability, while ensuring that its products and digital services can communicate with different product groups and industries on the same infrastructure. The company is also continuing its efforts to participate in energy management initiatives.

Vestel has carried out its first collaboration with the automotive industry by integrating the Vestel IoT ecosystem, which places the smart life concept at the center of life, with the displays in Togg's vehicles. In this way, Vestel smart products can be actively controlled from onboard displays. Thanks to the cloud infrastructure it has developed, Vestel is able to offer similar solutions to all of its partner automotive companies. With this project, the company was awarded the Best Cloud Project prize at the Cloud Awards competition, organized by Future of Consultancy in partnership with CXO Media, from among more than 200 entries.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

AWARD FOR AN END-TO-END ARTIFICIAL INTELLIGENCE ECOSYSTEM

Vestel Assistant and its Support Center website, which provides users with comprehensive information and self-service options, was honored with a “Highly Commended” award in the “Greatest Impact of a Single AI Solution” category at the 2025 ECCCSA (European Contact Center & Customer Services Awards).

Among the artificial intelligence technologies implemented by Vestel are Vestel Assistant, AI-Powered Q&A and Comment Summaries, Vchef (Vşef), the AI feature in air conditioners, and the Smart Life Product Assistant.

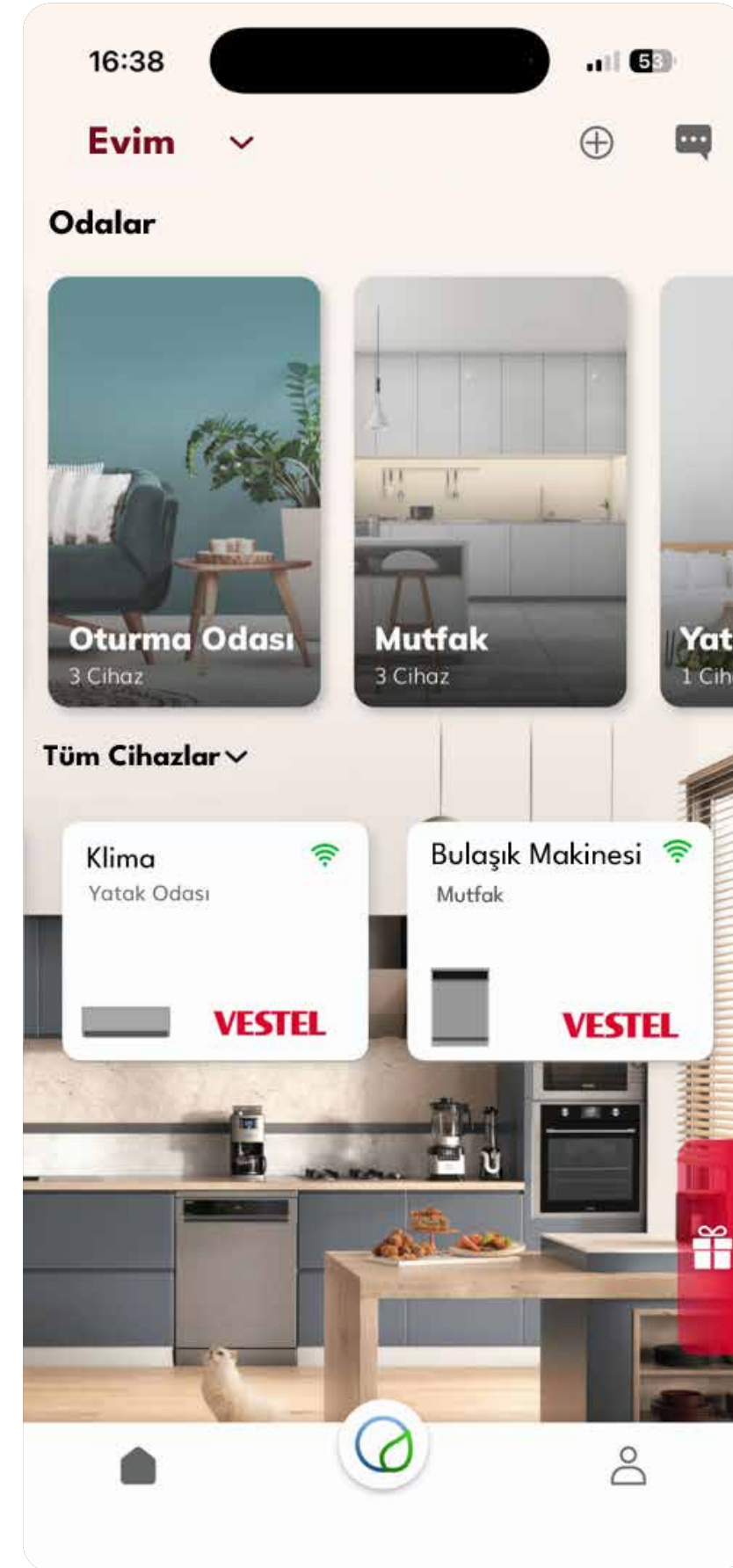


Artificial Intelligence

Vestel treats artificial intelligence as a product; it seamlessly integrates the latest technology into its everyday solutions to enhance its customers’ user experiences and foster innovation. The company’s strategy in this area is to treat artificial intelligence as an end-to-end service and to provide services that intelligently understand the needs of all stakeholders using these technologies, offer solutions, and create value. In this context, the areas of focus include: developing decision support systems and implementing business management using AI-powered processes; developing AI-enhanced products; implementing AI-enhanced applications; and becoming part of the AI ecosystem.

Among the artificial intelligence technologies implemented by Vestel are Vestel Assistant, AI-Powered Q&A and Comment Summaries, Vchef (Vşef), the AI feature in air conditioners, and the Smart Life Product Assistant.

Vestel Assistant is an artificial intelligence technology that helps users learn about Vestel products and services. While customers currently reach out through channels such as phone, online forms, and email, an AI-powered chatbot has been implemented for real-time text-based channels, including live chat and WhatsApp. This allows customers to receive service without any delay and ensures operational efficiency. Vestel Assistant, which can answer questions about orders, promotions, after-sales services, and many other topics, can be accessed via the company’s websites, WhatsApp,



and the Vestel Smart Life mobile app. Vestel Assistant and its Support Center website, which provides users with comprehensive information and self-service options, was honored with a “Highly Commended” award in the “Greatest Impact of a Single AI Solution” category at the 2025 ECCCSA (European Contact Center & Customer Services Awards).

Vchef (Vşef) is an AI technology that provides recipes based on user preferences and works in tandem with the “Cook Like a Chef” technology, which offers an AI-powered cooking experience through mobile apps. Vchef (Vşef) functions as a kitchen assistant that revolutionizes the way users discover recipes. It eliminates the need for endless online searches; it speeds up the cooking process by providing users with instant recipe suggestions and helps them save time. The chatbot’s ability to offer a variety of recipes encourages users to discover new and creative dishes using the ingredients they have on hand.

Cook Like a Chef brings gourmet flavors into users’ homes with step-by-step cooking algorithms straight from the kitchens of famous chefs. Each recipe is meticulously prepared to faithfully reflect the techniques chefs use when preparing dishes in their own kitchens. This unique experience offers users professional cooking secrets, helps them discover the subtleties of gourmet cuisine, and enables them to take their cooking to the next level.

The Smart Life Product Assistant, on the other hand, allows users to access relevant information at any time by scanning the user manuals for the products they have registered in the Vestel Smart Life app.

The AI-powered air conditioning system analyzes users’ regular usage patterns to provide automatic operation recommendations. It reminds you of modes that haven’t been used for a long time and provides guidance on saving energy at high temperature settings. It generates performance alerts in the event of unexpected changes in room temperature, recommending that the filter or environmental conditions be checked. All suggestions can be managed through the app.

The Vestel IoT R&D team was awarded first place for its “Vestel AI with Generative AI” project at the “Future of AI & Cloud” event organized by CXO Media, which featured 150 participating companies and 300 competing projects. This avatar, which provides information about products quickly and accurately, offers participants a realistic interactive experience with its ability to respond just like a real person. This project, which exemplifies Vestel’s success in innovative artificial intelligence solutions, also offers benefits such as realistic interaction, fast and accurate information delivery, efficiency, and a technology-focused approach.

Vestel is continuously improving the AI-powered solutions it offers through its customer service channels. Questions about products and orders on domestic online marketplaces for the corporate stores of the brands the company serves are also answered with the help of artificial intelligence. This allows customers to get quick answers to their questions and make purchasing decisions. Product reviews, a key factor in purchasing decisions, are summarized using artificial intelligence on the vestel.com.tr e-commerce site, allowing users to get a general idea without having to read hundreds of reviews.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

VESTEL IS THE FIRST AND ONLY TURKISH COMPANY TO GENERATE REVENUE FROM SEP LICENSING

Vestel, the first Turkish company to participate as a “licensor” in the Standard Essential Patent (SEP) licensing program, has become the first and only Turkish company to generate revenue from SEP licensing thanks to its role in the Via LA AVC licensing program.

AWARDS AND ACHIEVEMENTS

Vestel Is Among Türkiye's Most Valuable Brands

According to the 2025 results of the “Türkiye's Most Valuable Brands” study by the international brand valuation firm Brand Finance, Vestel increased its brand value to USD 928 million, maintaining its position among the top-ranked brands in Türkiye and securing 4th place. Vestel has consistently reinforced its strong brand performance by continuing to increase its brand value.

Vestel Has Been the Export Champion of the Electrical and Electronics Sector for 27 Years

With exports totaling approximately USD 2.2 billion in 2024, Vestel maintained its leadership in the electrical and electronics sector and was named the export champion for the 27th time. The company also ranked eighth in the overall export rankings determined by the Turkish Exporters Assembly, once again demonstrating its strength in global markets.

Steady Rise in the S&P Global Rating

Vestel has continued to strengthen its performance in S&P Global's 2025 assessment as part of its international sustainability ratings. In a study that evaluated the sustainability performance of more than 13,000 companies across 62 sectors worldwide, Vestel Elektronik increased its score by 4 points compared to the previous year, reaching 73 points, and ranked third in its sector. Vestel Beyaz Eşya, meanwhile, rose by 5 points to 73 points, ranking third in its sector. These results clearly demonstrate Vestel's commitment to building a sustainable future.



Silver Medal in the EcoVadis Assessment

Vestel Beyaz Eşya has increased its EcoVadis score by 7 points to 74, thanks to the decisive steps it has taken in the area of sustainability. This score reflects the average performance across EcoVadis's assessment criteria in the areas of environment, ethics, supply chain, and workers' rights. With this result, Vestel Beyaz Eşya has earned a place in the EcoVadis “Silver Medal” category, ranking among the top 15% of companies evaluated on a global scale.

First Place at the Plastic Recycling Awards

As part of its collaboration with Biolive, a company that develops bio-based polymer solutions using environmentally friendly raw materials derived from olive pits, Vestel has developed bio-based and recyclable polymer technologies. These efforts, which contribute to material innovation in support of the circular economy approach, earned Vestel first place at the PAGÇEV Plastic Recycling Awards.

Türkiye's First and Only SEP Licensor

Vestel, one of Türkiye's leading technology companies, has achieved yet another first in the industry. Vestel, the first Turkish company to participate as a “licensor” in the Standard Essential Patent (SEP) licensing program, has become the first and only Turkish company to generate revenue from SEP licensing thanks to its role in the Via LA AVC licensing program.

Winner of 6 Awards in the OSB Stars Survey

Vestel Beyaz Eşya has been recognized with a total of six awards, including the “Most Successful Company” award, in the OSB STARS (OSB YILDIZLARI) survey conducted by OSBÜK (the Umbrella Organization of Organized Industrial Zones) for the year 2025. The company ranked fourth in the category of firms making the most R&D investments in industrial zones, third among firms with the highest sales, and was awarded first place in the categories of highest exporter and largest employer.

Major Successes for Vestel at the 2025 Hammers Awards

Vestel has been honored with a total of 9 awards at The Hammers Awards, where marketing teams are recognized each year for campaigns that set an example for the industry and serve as a source of inspiration. Vestel Beyaz Eşya received a Gold award in the “Best Team in Accessible Living” category and a Silver award in the “Best Social Responsibility Team” category; in the technology category, it was awarded a Bronze prize in the “Team That Best Utilizes Generative AI” category. In addition, in the fields of marketing and communications, the company won Silver awards in categories such as “Best Marketing Team in the Consumer Electronics Sector” and “Best Sports Communications Team,” and a Gold award in the “Sustainable Success Team” category, thereby confirming its performance in integrating its focus on sustainability with brand experience and strategic communications.

International Success in Customer Services

Vestel Assistant and its Support Center website, which provides users with comprehensive information and self-service options, was honored with a “Highly Commended” award in the “Greatest Impact of a Single AI Solution” category at the 2025 ECCCSA (European Contact Center & Customer Services Awards).

Vestel Electronics and Vestel Home Appliances are included in the FTSE4Good Emerging Markets Index

Vestel Electronics and Vestel Home Appliances have continued to be included in the FTSE4Good Emerging Markets Index, which evaluates companies with strong environmental, social, and governance (ESG) performance.

A Total of 30 Awards and the Title of “Brand of the Year” at the Plus X Awards

Vestel has continued its success this year at the Plus X Design Awards, one of the world's most prestigious technology and design competitions. Vestel, which has won a total of 30 awards in the consumer electronics and home appliances categories for its 7 different products, was also named “Best Brand of 2025” in the “Consumer Electronics” and “Major Home Appliances” categories. The company's products, designed to meet user needs, have won a total of 1,049 awards worldwide to date.

“Best of the Best” Award from the Kitchen Innovation Award 2025

Vestel has won the “Best of the Best” award at the Kitchen Innovation Award 2025, one of the most prestigious innovation awards in Germany's kitchen industry, for its built-in ovens featuring the Multi-Layer Cooking and Hot Air Shield technologies. This award has once again recognized the Company's technologies, which focus on user-centered innovation.

A Total of 11 Awards from the International Design Awards 2025

Vestel's innovative design philosophy was recognized at the International Design Awards 2025, one of the most prestigious platforms in the international design world. In the Electronics category, the company won Gold for the Toshiba RAW OLED TV; Silver for the Flex TV Stand and the Vega AC Dual; and Bronze for eight different products, including the Veslife Laser TV and the Vesper Portable. In



the white goods category, the Vestel Next and Sharp Edge Series Washing Machines (Silver), the Viora Refrigerator, and the Monolith TFT Washing Machine Tower (Bronze) were honored with awards.

Success at the 2025 Red Dot Design Awards

At the Red Dot Design Awards 2025, one of the most established organizations in the design world, Vestel was recognized for its design quality and solutions that blend functionality with aesthetics, earning awards for its OLED TV, MediShield Refrigerator, Smoke Tech Built-In Oven, Heat Pump, and Knob TFT Tower-Style Washer-Dryer.

8 Different Awards from the Good Design Awards

Vestel has once again demonstrated its expertise in design on the international stage by winning eight different awards at the 2025 Good Design Awards. In the electronics category, Vestel was honored with four separate awards for its Slow Brew, Legacy, Vesper, and Stella-M products; in the white goods category, it was recognized for the Ready Cook Built-In Oven, the Culinex Induction Cooktop, the Novara Gas Range, the Equinox Washer & Dryer Set, the Monolith TFT Laundry Tower, and the Sharp Edge Series (dishwasher, washing machine, and dryer), further cementing its success.

DNA Paris Design Awards 2025

Vestel has achieved success at the DNA Paris Design Awards 2025 with its WiFi Mobile Bio TV, which combines sustainability and technology. This innovative product has earned the recognition of an international jury, winning two separate awards in both the “Media & Home Electronics” and “Eco-Design” categories.

7 Awards from the iF Design Awards 2025

At the world-renowned iF Design Awards 2025, Vestel won three awards in the consumer electronics category for its Vesper DC Charging Station, Block TV, and Transparent OLED TV. In the white goods category, Vestel was honored with three awards for its Monolith washer-dryer with a TFT screen, Fulldoor dishwasher, and MediShield refrigerator; it also won an award in the UI-UX category for the Vestel Smart Life app.

ISO Green Transformation Award

Vestel has been awarded the 2025 ISO Green Transformation Award for its “Sustainable School Workshop Model for White Goods Recycling” project, carried out in collaboration with the Manisa Provincial Directorate of National Education and Manisa Vocational and Technical Anatolian High

School. This project aims to extend the life cycle of damaged white goods by having students repair them, thereby contributing to the economy.

LEED Gold Certification for the Vestel Dishwasher Factory

Under the globally recognized green building certification system LEED (Leadership in Energy and Environmental Design), the Vestel Dishwasher Factory has earned LEED Gold certification for its compliance with environmental standards.

Second Place at the Arf Artificial Intelligence Awards

VAssistant, an AI-powered product assistant developed by the Vestel IoT R&D team, whose first phase has been completed, was awarded second place at the AI Arf Awards organized by BThaber Newspaper.

Customer Experience Awards from the CX Awards and CX Awards Türkiye

At the 7th CX Awards, Türkiye's first customer experience awards, Vestel won the E-Commerce Special Award in the “Best Digital Customer Experience” category for its Video Technical Support project featured on vestel.com.tr, and was also honored with the Good Idea Award in the “Sustainability” category for its accessibility project. In addition, as part of the 9th CX Awards Türkiye, the company received the “Good Idea” award in the Sustainability category for its “SET UP & RUN” self-installation project, which reduces carbon emissions in the television, refrigerator, and freezer product groups while providing users with time and cost savings.

Felis, Mixx, and Brandverse Awards

Vestel won one award at the 2025 Felis Awards, organized by MediaCat, for its creative work in the advertising and marketing industry; one award at the Mixx Awards, which recognizes excellence in digital advertising strategy and effectiveness; and one award at the Brandverse Awards, which honors 360-degree integrated marketing communication campaigns.

Three Championships at the Turquality Awards

At the Turquality® Vision Summit and Branding Conference, organized under the coordination of the Ministry of Trade of the Republic of Türkiye and the Turkish Exporters' Assembly (TİM), Vestel; was honored with awards in the categories of “Turquality Champion with the Highest Exports,” “Turquality Champion Exporting to the Most Countries,” and “Turquality Champion Exporting the Most to Member Countries of the Organization of Islamic Cooperation” for its strength in global markets and strategic market penetration.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

TOP-LEVEL LEADERSHIP AND EFFECTIVE MANAGEMENT FOR A SUSTAINABLE FUTURE

Guided by a vision of creating environmental and social benefits, Vestel manages its sustainability and climate strategies at the Board of Directors level and integrates them into all its business processes.

In line with the global agenda, the Vestel Group aims to achieve net-zero emissions by 2050, first within its own operations and then across its entire value chain.

SUSTAINABILITY MANAGEMENT

For Vestel, which operates with the vision of being a technology company that creates social and environmental benefits through products that make life easier, are accessible, and are smart, an effective management structure for integrating environmental, social, and corporate governance (ESG) issues throughout the entire company is of the utmost importance.

Vestel manages sustainability issues, risks, and opportunities at the highest level through its Sustainability Committee, which was established at the Board of Directors level. This committee, established in 2023, includes one independent director and one director from Vestel Elektronik. The committee's decisions are reported to the Board of Directors and also contribute to other committees at the Board level. In addition, the management of sustainability issues within the Company is handled by the Sustainability Department, which reports to the CEO. The committee meets at least four times a year, at least once every three months. The frequency of meetings is determined each year based on the recommendations of the committee members and with the approval of the committee chair.

The Sustainability Committee ensures the effective management of issues, risks, and opportunities related to climate change. The CEO bears ultimate responsibility for climate change issues. The Board of Directors, for its part, is responsible for reviewing and approving the decisions and strategies that have been adopted. Other climate-related issues are routinely included on the agenda of the Sustainability Committee. Committee decisions are disseminated to the relevant units through all Vestel general managers; as a result, issues related to climate, the environment, business continuity, reputation, and sustainability are effectively incorporated into the Company's agenda in senior-level decision-making processes in accordance with committee decisions.

Climate-Related Incentives

While performance indicators related to sustainability topics change annually at Vestel in accordance with the approval of senior management, led by the CEO, they account for 5% to 10% of the performance evaluations for managers at the General Manager and Deputy General Manager levels. The target cards for the Sustainability Manager, energy efficiency managers, and relevant team members also include annual metrics and targets aligned with the sustainability targets.

TACKLING THE CLIMATE CRISIS

Climate Crisis and the Net Zero Targets

Record-breaking temperatures, uncontrollable wildfires, rising sea levels, and floods highlight the growing and devastating impacts of the climate crisis. Worldwide, there is a growing need both to mitigate these impacts and to develop adaptation strategies. In this context, initiatives such as new and clean technologies, green finance, and the circular economy are becoming increasingly important in the transition to a net-zero-carbon economy.

Given that the carbon budget is depleting faster than expected, it is critically important to reduce greenhouse gas emissions to net zero as soon as possible. To this end, net-zero targets announced by countries are becoming increasingly common. The implications of these government commitments for the private sector, and the mitigation obligations resulting from them, require each sector to evaluate its climate strategy in light of scientific targets and sector-specific actions.

Science Based Objectives

In line with the global agenda, the Vestel Group aims to achieve net-zero emissions by 2050, first within its own operations and then across its entire value chain. Accordingly, the company has committed to reducing Scope 1 and 2 emissions by 42 percent and Scope 3 emissions, specifically those resulting from the use of sold products (Category 11), by 25 percent by 2030, compared to the 2021 base year. Vestel's emissions reduction targets for 2030 were validated by the Science Based Targets initiative (SBTi) in 2024. To achieve these targets, the company has established a comprehensive decarbonization roadmap and identified key actions.

Vestel plans to achieve the targeted reduction in operational emissions, referred to as Scope 1 and 2, through various contributions from the different measures listed below:

- **Energy Efficiency:** Through investments in energy and process efficiency at Vestel Beyaz Eşya, the company aims to reduce its Scope 1 and 2 emissions by 10.2% by 2030. Similar investments in the electronics manufacturing unit will result in an additional 9% reduction.

- **Renewable Energy:** Photovoltaic (PV) systems to be installed on facility rooftops will reduce Vestel Home Appliances' Scope 1 and 2 emissions by 20.4% by 2030 and will contribute to a 2% reduction in its electronics division.

- **I-REC Certificates:** In cases where direct renewable energy generation is limited, Scope 2 emissions will be reduced by using I-REC certificates. In this context, a reduction of 17% is projected for Vestel Beyaz Eşya and 22.4% for the electronics division.

Among Vestel's Scope 3 emissions, the largest share comes from the use of products sold, classified as Category 11. Recognizing the need to drive transformation across the entire value chain, the company has identified its key focus areas:

- **Scope 3 Reductions:** By improving energy efficiency during the product's use phase and ensuring compliance with regulatory requirements, the goal is to reduce Scope 3, Category 11 emissions by 25% by 2030. In addition, emissions resulting from the use of products sold with carbon offset credits will be reduced.

Following the endorsement of the Science Based Targets, the implementation of the "Decarbonization Strategy" has gained momentum in order to minimize the impact of local and international climate developments and make the best use of opportunities for the near term (2030) and medium to long term (2050).

Vestel has integrated its financial planning with its climate transition plan to support its decarbonization targets. It aims to achieve emission reductions through capital investments focused on renewable energy investments, energy efficient production processes and product innovations.

While Vestel is increasing the portion of its R&D budget allocated to the development of highly energy-efficient products, it is also making strategic investments to reduce Scope 1, 2, and 3 emissions through tools such as renewable energy projects and carbon offset credits.

Although no specific domestic carbon price will be implemented in the near future, there are plans to implement an assessment framework to ensure that projects align with the overall emissions reduction roadmap.

Vestel Beyaz Eşya has been reporting to the Carbon Disclosure Project (CDP) since 2012 and Vestel Elektronik since 2013. In the 2025 CDP report, which evaluates performance in 2024, as part of the climate change program of CDP, one of the world's most influential green civil society organizations, Vestel Elektronik and Vestel Beyaz Eşya achieved an "A" (Leadership) rating.



OCCUPATIONAL HEALTH AND SAFETY

In line with its goal of providing a safe and healthy work environment, Vestel meticulously implements its Occupational Health and Safety (OHS) policies and practices. Identifying, assessing, and proactively managing potential risks that all employees, contractors, suppliers, visitors, business partners, and other individuals in the workplace may encounter is among Vestel Elektronik's top priorities.

Vestel's primary objectives include investigating potential hazards employees may face on-site, raising employee awareness, improving and developing processes, and creating ergonomic and people-centered work environments. In addition, these objectives include taking the highest level of precautions in evolving production processes to provide employees with a safe and healthy work environment.

ment, prevent occupational illnesses, and achieve the "Zero Accidents" target. When a workplace accident occurs, the relevant department manager, occupational safety specialist, workplace physician, and union representative work together to identify the root causes of the accident and conduct a comprehensive investigation to prevent its recurrence. Based on the results of this analysis, solutions addressing the root causes of the accident are being developed, and the necessary measures are being shared with all stakeholders.

All potential hazards in the production area and common areas are continuously assessed by occupational safety specialists, the workplace physician, and relevant department officials. By implementing the fastest and most effective solutions for identified hazards and risks, we provide employees with a safe and healthy work environment.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

A SECURE FUTURE THROUGH EDUCATION AT VESTEL ELEKTRONİK

Vestel Elektronik continued to provide OHS training for all employees, delivering a total of 80,961 person*hours of basic OHS training to 20,455 people in 2025.

Training and Participation

Vestel has established a framework that supports employee participation in occupational health and safety initiatives. Union representatives participate in risk assessments, thereby becoming involved in the process of identifying hazard sources and determining corrective and preventive measures, and play an active role in communicating employee concerns. Representatives share their recommendations regarding these processes with management during occupational health and safety committee meetings.

All employees can report unsafe conditions, unsafe behaviors, potential hazards, and proposed solutions through the digital Occupational Health and Safety (OHS) Management System portal via designated reporting points within the facility. Based on these reports, which have been evaluated by experts, the necessary measures are being taken promptly.

Vestel provides all its employees with personal protective equipment that is appropriate for their work and complies with international standards. Equipment is regularly inspected to ensure it meets standards, and training is provided to ensure that employees use this equipment correctly and effectively. In addition, all employees undergo re-

gular medical examinations. Based on the results of periodic health examinations, the workplace physician implements the necessary workplace adjustments, thereby helping to prevent occupational diseases and workplace accidents. Out-patient examination and treatment services are provided for minor health issues; employees are referred to higher-level healthcare facilities only in cases requiring advanced diagnostic tests and treatment.

The safety of equipment used on factory premises is ensured through scheduled maintenance, and the technologies used in business processes are continuously improved. In addition, occupational hygiene measurements are conducted at regular intervals by accredited organizations, and the necessary measures are taken to address any nonconformities identified.

Comprehensive technical evaluations are conducted before chemical substances are used in business processes. These chemicals are accepted into the factory with the approval of the Occupational Health and Safety (OHS) unit, management systems, environmental units, and the heads of the relevant departments. Safety training sessions are held to ensure that employees can use chemicals safely.

Vestel organizes comprehensive training programs to raise awareness of occupational health and safety among all its employees. In accordance with regulations, all employees receive basic occupational health and safety training; additional orientation training is provided for those whose work locations change; and this training is repeated and updated at regular intervals. In addition, specific training is provided on the safe operation of machinery, procedures for working with chemicals, and equipment use.

Specialized training in first aid, firefighting, and responding to chemical spills is provided to employees who are part of emergency response teams; announced and unannounced fire, earthquake, and evacuation drills are conducted to raise employee awareness.

Vestel continues to provide a safe working environment by maintaining standards in compliance with TS EN ISO 45001 Occupational Health and Safety Management System certification.

OHS Performance

Vestel Elektronik continued to provide OHS training for all employees, delivering a total of 80,961 person*hours of basic OHS training to 20,455 people in 2025.

Vestel Elektronik OHS Performance Indicators	Employees				Subcontractors				Total			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Number of Fatal Accidents	4	0	0	0	0	0	0	0	4	0	0	0
Lost-Time Accident Frequency*	26.48%	23.14%	27.23%	20.33%	11.26%	20.04%	11.63%	14.27%	25.59%	23.02%	26.29%	19.93%
Accident Severity Ratio**	0.71%	0.19%	0.22%	0.17%	0.09%	0.21%	0.04%	0.06%	0.67%	0.19%	0.21%	0.16%
Occupational Disease	1	0	0	0	0	0	0	0	1	0	0	0
Accident Frequency Rate	51.66%	66.77%	74.76%	52.78%	50.32%	67.17%	75.79%	60.95%	51.59%	66.79%	74.82%	53.3%
Number of Accidents	2,391	3,030	3,113	1,727	143	188	202	141	2,534	3,218	3,315	1,868
Number of Lost Workdays	43,705	11,808	12,004	7,198	360	485	126	178	44,065	12,293	12,130	7,376

* Lost-Time Accident Frequency = (Total Number of Lost-Time Work Accidents × 1,000,000) / (Total Workdays – Number of Non-Workdays) × Daily Working Hours

** Accident Severity Rate = (Total Number of Lost Days × 100) / (Total Number of Workdays – Number of Non-Workdays)



Vestel Beyaz Eşya continued to provide OHS training for all employees, delivering a total of 36,369 person*hours of basic OHS training in 2025.

Vestel Beyaz Eşya OHS Performance Indicators	Employees				Subcontractors				Total			
	2022	2023	2024	2025	2022	2023	2024	2025	2022	2023	2024	2025
Number of Fatal Accidents	3	0	0	0	0	0	0	0	3	0	0	0
Lost-Time Accident Frequency*	42.39%	38.45%	42.2%	33.85%	26.07%	22.1%	13.27%	13.4%	41.57%	37.14%	40.19%	32.28%
Accident Severity Ratio**	1.1%	0.32%	0.33%	25%	0.11%	0.17%	0.06%	0.06%	0.98%	0.31%	0.32%	0.24%
Occupational Disease	1	0	0	0	0	0	0	0	1	0	0	0
Accident Frequency Rate	76.26%	97.47%	101.88%	75.09%	75.14%	55.54%	86.83%	64.16%	77.06%	93.51%	100.84%	74.25%
Number of Accidents	1,895	2,236	2,262	1,289	98	93	144	91	1,993	2,329	2,406	1,380
Number of Lost Workdays	33,611	9,862	9,809	5,867	188	389	109	105	33,799	10,251	9,918	5,972

* Lost-Time Accident Frequency = (Total Number of Lost-Time Work Accidents × 1,000,000) / (Total Workdays – Number of Non-Workdays) × Daily Working Hours

** Accident Severity Rate = (Total Number of Lost Days × 100) / (Total Number of Workdays – Number of Non-Workdays)

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

29 AWARDS FOR SUCCESS IN R&D DESIGN PROJECTS

Vestel Elektronik has been recognized with awards in prestigious design competitions for the numerous innovative projects it has developed at its R&D centers, and as of the end of 2025, it has received 29 design awards.

As a result of its innovation initiatives in its processes in 2025, Vestel Beyaz Eşya achieved savings of TRY 403.46 million and allocated approximately TRY 470.4 million to its R&D and innovation budget for the development of low-carbon products and services.

761.47

TRY Million

Savings achieved as a result of innovation efforts in 2025

R&D

Vestel draws its innovative strength from the work carried out at its R&D centers by a team of 1,158 R&D experts. R&D teams are continuously working on the development and implementation of new technologies, new product designs, product development, increasing efficiency, and reducing costs.

Vestel provides regular training to its R&D teams to help them adapt to the demands of the modern era and enhance their skills. This ensures that the Company can continuously adapt to technological advancements, maintain its competitive advantage, and strengthen its innovation-focused approach.

Vestel Elektronik has been recognized with awards in prestigious design competitions for the numerous innovative projects it has developed at its R&D centers, and as of the end of 2025, it has

received 29 design awards. In 2025, the company spent TRY 2,284,714,235 on R&D and innovation to develop low-carbon products and services. In addition, innovation initiatives implemented in these processes have resulted in savings of TRY 761.47 million.

Vestel Beyaz Eşya ranks among the top five manufacturers in the European white goods sector thanks to its innovative products that set it apart, while in Türkiye it is among the top three players in the industry. At the same time, by exporting to more than 160 countries, it accounts for approximately 40% of Türkiye’s total white goods exports on its own. As a result of its innovation efforts in its processes in 2025, the company achieved savings of TRY 403.46 million and allocated an R&D and innovation budget of approximately TRY 470.4 million for the development of low-carbon products and services.

Vestel Elektronik R&D Performance Indicators	2024	2025
Number of full-time R&D employees	1,583	1,158
Total R&D Expenditures (TRY Thousand)	3,326,778	3,955,100
R&D Expenditures as a Percentage of Revenue	2%	3%

Vestel Beyaz Eşya R&D Performance Indicators	2023	2024	2025
Number of full-time R&D employees	594	603	499
Total R&D Expenditures (TRY Thousand)	1,368,735	1,386,302	1,300,720
R&D Expenditures as a Percentage of Revenue	1.18%	1.41%	1.75%



With the goal of spreading technology- and people-centered transformation throughout the company, Vestel is developing its production and R&D strategy guided by global trends; it is combining innovative perspectives from various subsectors and fields with its existing experience. The Company, which prioritizes innovation and efficiency in the projects it designs and implements, actively participates in events organized by the ministry based on these achievements.

Vestel, with its projects titled “Development of Smart Vehicle Subsystems” and “Development of Energy-Efficient Nanocrystal-Enhanced Layers and Nano-MiniLED Technologies for the Automotive/Consumer Electronics Sectors,” has completed its application for the “SAYEM Green Transformation” incentive program, which is being administered by TÜBİTAK in 2025 and aims to support the production of products that facilitate the industry’s green transformation using domestic capabilities.

Vestel Electronics and Vestel Home Appliances are filing patent applications with various institutions for inventions they have developed in-house. Commercial evaluation studies are conducted to determine the value of the existing patent portfolio and to ensure that the patent pool consists of valuable patents. Based on the results of these evaluations, more detailed infringement assessments are conducted for patent applications deemed valuable; products incorporating the technology covered by the relevant patent are investigated; and reports are prepared regarding whether the patents have been infringed.

In 2025, Vestel Elektronik filed a total of 28 patent applications, 16 with the European Patent Office (EPO), 6 with the Turkish Patent and Trademark Office (TÜRKPATENT), and 6 with the United States Patent and Trademark Office (USPTO), for inventions that met the criteria, and 49 patents were granted.

Vestel Beyaz Eşya filed a total of 31 patent applications in 2025, 13 with TÜRKPATENT, 9 with the World Intellectual Property Organization (WIPO), and 9 European patents (EP) with the EPO, and had 76 patents granted.

Vestel Consolidated Patent Indicators	2023	2024	2025
Vestel Consolidated Number of Patent Applications	153	137	59
Vestel Consolidated Number of Patents Granted	150	202	125

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

A FLAWLESS END-TO-END EXPERIENCE WITH SMART TECHNOLOGIES

By placing artificial intelligence and digital transformation at the center of every touchpoint, from production to after-sales services, Vestel is taking the customer experience into the future with its innovative solutions.

In line with its vision of operational excellence and digital transformation, Vestel's Automation Technologies Division develops advanced Industry 4.0-based technology solutions to maximize efficiency and optimize resource utilization in production processes.

INNOVATION

With its high-tech and innovation-focused approach, Vestel ranks among the leading electronics manufacturers in Türkiye and around the world. To adapt to changing global trends and customer demands, the company is transforming its operations by integrating technologies such as digitalization, automation, and artificial intelligence into its production processes. Vestel, which places R&D and innovation at the heart of its corporate culture, creates value in the areas of sustainability, energy efficiency, and user experience through innovative solutions. With 38 years of experience, Vestel supports its R&D team by providing the training needed to keep pace with global trends and leads the way in technological advancements.

INDUSTRY 4.0

In a global competitive environment, the growing need for speed, efficiency, and flexibility necessitates the restructuring of production systems using advanced digital technologies. In this context, the Industry 4.0 transformation plays a critical role in data-driven decision-making, integrated production systems, and ensuring sustainable operational performance. This transformation aims not only to enhance Vestel's own production ecosystem but also to contribute to the digital transformation of the consumer electronics and white goods sectors in Türkiye.

Thanks to its robust R&D infrastructure, investments in technology, and accumulated intellectual capital, Vestel is systematically implementing Industry 4.0 applications. Digital transformation initiatives aim to establish transparency, traceability, and real-time control mechanisms in production processes. In this regard, Vestel's automation technology teams are conducting research on artificial intelligence algorithms that support horizontal and vertical integration, IoT-based data collection systems, smart automation solutions, automated guided vehicles (AGVs), autonomous mobile robots (AMRs), digital ecosystems, and advanced technology applications.

Industry 4.0 Initiatives in Electronics Factories

In line with its vision of continuous improvement and digital transformation, Vestel continues to transform its production infrastructure with advanced technologies. In this context, Vestel City has been positioned as one of the leading production centers where Industry 4.0 principles are implemented in a holistic manner. Thanks to automation systems that cover the entire value chain and real-time machine-to-machine interactions, the smart factory infrastructure has been strengthened, and a high level of maturity in digital transformation has been achieved through investments made since 2015.

Automation Activities: In line with its vision of operational excellence and digital transformation, Vestel's Automation Technologies Division develops advanced Industry 4.0-based technology solutions to maximize efficiency and optimize resource utilization in production processes. A multidisciplinary team of engineers and technicians manages end-to-end processes involving 2D/3D mechanical design, high-precision 3D simulation and analysis, advanced machine vision systems, and robotic programming. The entire engineering cycle, from the design phase of projects to digital twin-based simulation, and from software development to on-site commissioning, is structured to create an agile and modular production architecture capable of responding quickly to changing market demands.

These advanced automation systems, once implemented, standardize product quality by enabling error-free production within tight tolerance ranges and ensuring high repeatability, while also maximizing operational safety and ergonomics in challenging work environments. Thanks to real-time data processing and line traceability, processes can be dynamically optimized, unit costs can be reduced, and production lines can be adapted to new models with minimal downtime. This technological infrastructure forms the cornerstone of a high-quality, flexible, and data-driven production ecosystem that enhances Vestel's global competitiveness.



In 2025, the Automation Technologies Department at Vestel Elektronik's factories commissioned a total of 75 projects consisting of 23 industrial robots, 7 Cartesian robots, 35 cameras, 31 machines manufactured in-house, and 18 machines sourced from external suppliers. Of the 75 projects set to be implemented in 2025, 41 are new projects, while the remainder consist of renovation and relocation efforts.

System Development Activities: Vestel's Industrial Software and Systems Development Division develops software solutions and business intelligence applications tailored to the needs of various business units, enabling operational business processes to be managed more effectively and efficiently with the help of cutting-edge technologies and proprietary digital platforms.

While developing software systems for the collection, processing, and visualization of complex industrial data, the department optimizes the workflow of industrial equipment and machine tiers in production operations and product validation processes; it also offers tools and solutions that support the achievement of corporate sustainability goals through the development of real-time traceability and reporting systems.

With the transition to digital records in its business processes, Vestel is reducing its consumption of paper and other supplies; by automating repetitive

processes through software-supported reporting and real-time data visualization, it is increasing employee productivity; thus, it aims to allocate its workforce primarily to tasks that require higher levels of knowledge, skills, and specialized contributions. Through traceability and quality verification functions, the goals of error-free and loss-free production are achieved, resulting in value-added outputs and continuous improvements.

By 2025, 10 different business intelligence, industrial workflow management, computer vision, and traceability applications had been implemented. The total number of industrial applications developed since 2017 has reached 118.

Lean Manufacturing Activities: In January 2025, following the functional integration of various operations at the Vestel Elektronik's and Vestel Beyaz Eşya's factories, a joint "Lean Production Department" was established with the goal of serving all Vestel factories.

The 2025 activities are summarized as follows:

- Production departments received mentoring on Kobetsu Kaizen process management; theoretical and practical support was provided to ensure that the 10 steps of this type of Kaizen could be carried out in the correct sequence using appropriate methods and tools.
- "Kobetsu Kaizen On-Site Presentation Events" were held at each factory throughout the year. The goal was to strengthen communication

among the factories by arranging for other factories to visit the site of the presenting factory and to facilitate the exchange of ideas on technical matters through these Kaizen initiatives.

- Monthly and plant-specific Lean Production Performance reports were prepared and published by establishing or revising Lean Production key performance indicators (KPIs). These KPIs cover the processes of the Production, R&D, and Quality departments.
- The "Employee Feedback Card System" used in Vestel Elektronik factories and the "QDMS Suggestion System" used in Vestel Beyaz Eşya factories have been combined, thereby enabling the integration of Vestel Elektronik factories into the QDMS Suggestion System used by the White Goods division.
- The process and approval status of suggestions entered into the QDMS Suggestion System are tracked. Thanks to the points earned from suggestions, blue-collar workers at the Vestel Electronics factory have been granted the right to earn rewards, just like employees in the Beyaz Eşya division.
- By tracking both Before-After Kaizen and Kobetsu Kaizen initiatives across departments, the results from Vestel Elektronik factories were recorded in an Excel database, while those from Vestel Beyaz Eşya factories were recorded on the Lean Production Portal.
- We coordinated and monitored 5S inspections at the factories.
- In accordance with a request for support from the Administrative Affairs Department, "Cafeteria 5S Inspections" were conducted in the factory cafeterias at the end of each quarter.
- To ensure participation in various project competitions where Vestel could be represented, the relevant departments were guided through the application processes, and competition applications were successfully submitted.

Industry 4.0 Initiatives in White Goods Factories

Vestel Beyaz Eşya has taken its investments in automation and digitalization to a new level by adopting an approach that shapes the future of production technologies today, with an eye toward 2025. Projects implemented in line with the vision of unmanned, autonomous, and efficient production have laid the foundation for smart factories that simultaneously enable speed, quality, and sustainability. Vestel's Automation Technologies department has conducted extensive research focused on unmanned and autonomous systems in line with its goals of efficiency, sustainability, and flexibility in production. Thanks to enhanced engineering capabilities in the fields of software, mechanical design, automation, simulation, and data analytics, cutting-edge technology solutions encompassing the entire manufacturing ecosystem have been implemented. Industrial image processing, artificial intelligence-based decision support systems, and next-generation manufacturing trends have formed the cornerstones of the projects carried out throughout the year.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

FULLY INTEGRATED EFFICIENCY IN PRODUCTION

In 2025, as part of the TPM approach, autonomous maintenance, scheduled maintenance, and continuous improvement activities were carried out in an integrated manner; efficiency gains were achieved in production and support processes through Kaizen initiatives, standard work practices, and visual management systems.

A suggestion system and continuous improvement mechanisms aimed at increasing employee engagement were supported; improvement initiatives were implemented based on 1,765 suggestions submitted by 750 employees.

Autonomous and Efficient Production Infrastructure: The widespread adoption of autonomous systems, which reduce human intervention on production lines and optimize energy and resource use, has continued. Robotic solutions used in assembly, feeding, part handling, stacking, packaging, and in-process transfer operations have provided greater accuracy, speed, and consistency. Thanks to these systems, production processes have become more predictable, downtime has been reduced, and operational efficiency has increased. The autonomous manufacturing approach has been supported by concrete steps toward the “dark factory” vision.

Intralogistics and Smart Material Flows: Intralogistics processes that are not directly related to production but make an indirect yet critical contribution to production performance have become a key area of focus in 2025. With autonomous guided vehicles, centralized software infrastructure, and real-time data tracking, the flow of materials has become safer, more traceable, and more flexible. Thanks to the optimizations achieved in internal logistics operations, traffic within the factory has been reduced, workplace safety has been improved, and the uninterrupted supply of production lines has been ensured.

AI-Powered Quality and Image Processing Solutions: The scope of application for artificial intelligence and image processing technologies in quality control processes has been expanded. Thanks to high-resolution camera systems, machine learning algorithms, and data-driven analysis methods, product quality control processes have become automated, fast, and consistent. By minimizing human error, quality standards have been raised, and we have been able to better meet customer expectations.

In-House Engineering and R&D Activities: Throughout the year, special emphasis was placed on in-house engineering and R&D activities that reduce reliance on external sources and enhance the company's knowledge base. Automation software, control algorithms, simulation models, and data analytics tools were developed in-house at Vestel to achieve both cost savings and full alignment of the systems with production needs. Simulation-based validation and digital twin approaches have reduced the time required to commission new systems.

Digital Ecosystem and Advanced Technology Applications: Artificial intelligence-powered analytics platforms and centralized data structures have been enhanced to make sense of the data obtained from production processes. Virtual and augmented reality applications have been actively used in maintenance, training, and quality processes, thereby enhancing operational capabilities. This holistic digital approach has served as a key driver in supporting Vestel's transition to the smart and flexible production models of the future.

Lean Manufacturing Activities: Led by the Lean Manufacturing Department, Vestel Home Appliances aims to eliminate waste in its processes, increase efficiency, and integrate a culture of continuous improvement into its organizational structure. We are working to develop safe, high-quality, flexible, and sustainable production systems using a lean approach that places people at the center. In 2025, as part of the TPM approach, autonomous maintenance, scheduled maintenance, and continuous improvement activities were carried out in an integrated manner; efficiency gains were achieved in production and support processes through Kaizen initiatives, standard work practices, and visual management systems.

A total of 1,650 Kaizen initiatives were completed throughout the year; based on analyses of different types of waste, the goals were to reduce cycle times, streamline process flows, and optimize resource usage. As part of the 5S initiatives, 1,756 inspections were conducted to ensure the sustainability of workplace discipline, and the operational structure was strengthened through standardization efforts. Operator competencies have been enhanced through autonomous maintenance activities; standards have been established for basic equipment inspections, cleaning, lubrication, and early fault detection, with the aim of reducing unplanned downtime and improving equipment performance.

A suggestion system and continuous improvement mechanisms aimed at increasing employee engagement were supported; improvement initiatives were implemented based on 1,765 suggestions submitted by 750 employees. To support competency development, a total of 106 hours of theoretical training was provided to 195 individuals in 2025 as part of lean production systems; in addition, 379 hours of on-the-job training in lean production

was provided to 472 individuals. In addition to on-the-job training, employees continue to retake these training sessions at regular intervals in the field. All of these initiatives have been monitored using measurable performance indicators (KPIs), resulting in the establishment of a sustainable and transparent lean management framework.

VAI: Secure and Efficient Large Language Model Access Platform

Vestel has developed the VAI (Vestel AI) AI chatbot to enable employees to access large language models (LLMs) securely and easily. VAI improves business processes in areas such as information sharing, training, support, and process automation; it enhances operational efficiency and reduces costs by providing centralized access.

LEED Green Building Certification

Vestel, which has made environmental responsibility a fundamental part of its production processes and works toward the goal of leaving a more livable world for future generations, has earned international recognition for its achievements in sustainability. Under LEED (Leadership in Energy and Environmental Design), a globally recognized green building certification system, the Vestel Dishwasher Factory has earned LEED Gold certification for its outstanding performance in areas such as energy efficiency, water conservation, the use of environmentally friendly materials, and indoor environmental quality.

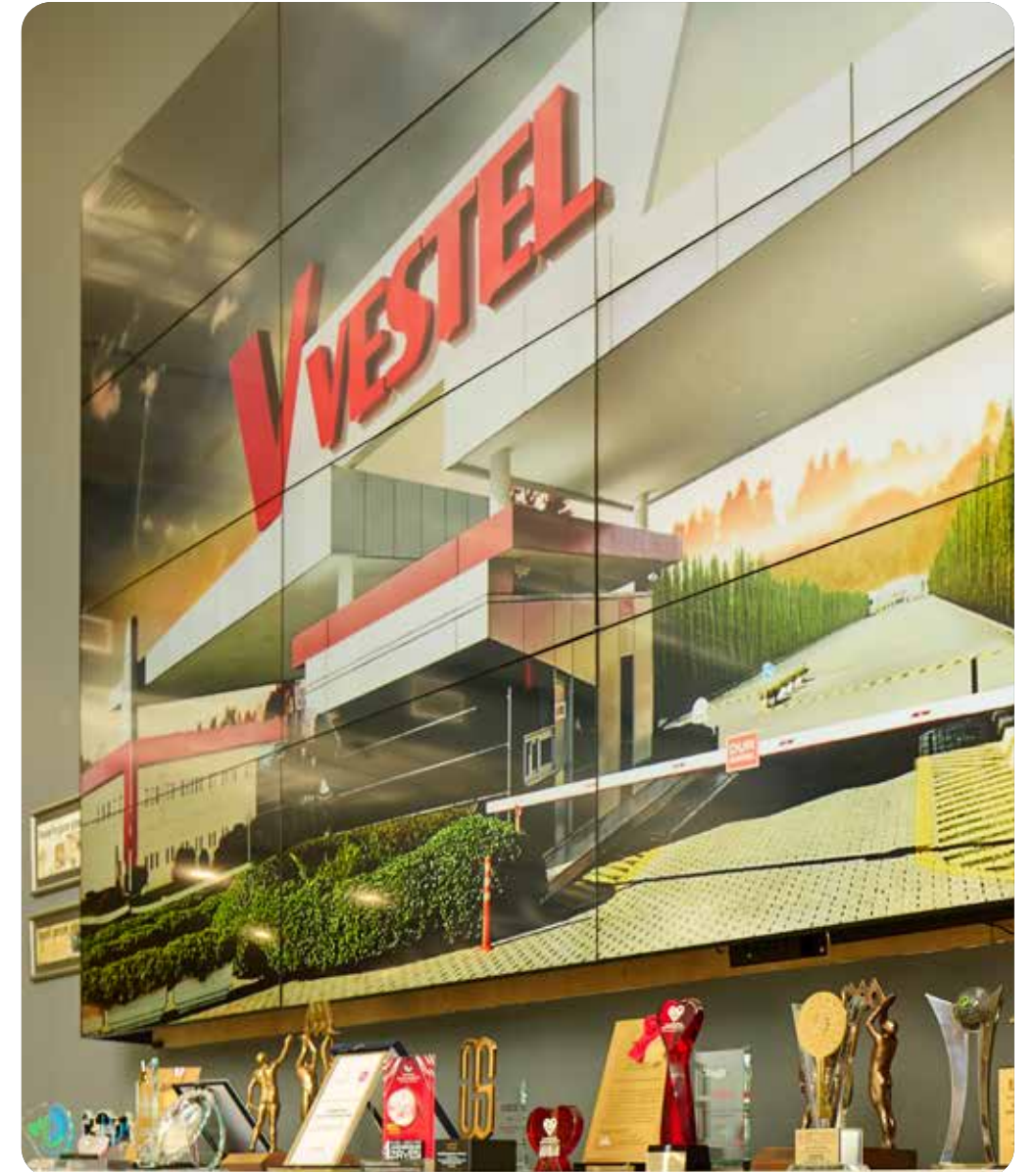
Digital Transformation in the Customer Experience

Vestel Beyaz Eşya actively leverages data science to improve the customer experience through after-sales services and the management of dealer processes, and develops end-to-end digital solutions. Feedback on the experiences users have at all touchpoints is collected on digital platforms; this data is used to feed into the Customer Experience Index, which is continuously measured and tracked, enabling the development of actions to improve the experience.

Vestel, which continuously enhances its digital ecosystem, spanning from pre-sales to post-sales, with artificial intelligence capabilities, has resolved 79% of support requests within minutes using chatbots powered by Agentic AI technology, without the need to connect customers to a customer service representative. As part of its globalization strategy, Vestel has also expanded these digital solutions to the German market and launched the Support Hub platform, which offers German-language support at vestel.com/de.

Other key digital innovations that enhance the customer experience include:

Video Technical Support: This system, which enables specialized teams working at the contact center to provide remote solutions by conducting video calls with customers, has resulted in successful resolutions in 74% of service requests without the need to refer customers to an authorized service center.



AI Voice Assistant (Voicebot): Pilot testing of the AI-powered voice assistant application, which minimizes wait times at the call center and ensures immediate responses to requests 24/7, has been successfully completed, and the system is scheduled to be permanently implemented in 2026.

Technical and Knowledge Base Assistant: An innovative digital experience project has been developed that enables customer service representatives and technicians providing live support to instantly access the information they need, thereby increasing first-contact resolution rates and service quality.

Digital Labels: Infrastructure work is ongoing to roll out digital labels, which ensure omnichannel synchronization in both physical and online stores by automatically updating price information on products, across all corporate stores.

Traffic Monitoring in Stores: Using devices located at the entrances of Vestel stores, consumer behavior and store foot traffic are analyzed in accordance with the provisions of the Personal Data Protection Law (KVKK) to develop services tailored to customer preferences.

Quick Start Guide and QR Code Integration: Based on customer feedback, the approximately 70-page printed user manuals have been converted into a 20-page, simpler, and more visually oriented “Quick Start Guide” format. Paper consumption has been reduced by providing digital access to detailed guides via QR codes. The goal of the more advanced QR Code Project, which will be launched in 2026, is to enable users to easily register products via Wi-Fi and manage their usage processes from a single hub.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

AN EQUITABLE, INCLUSIVE, AND INNOVATIVE WORK CULTURE

Vestel, which places its employees at the center of its value creation model, ensures sustainable success through its talent management and diversity-focused human resources policies.

With the motto “An Equal Life for All Is Possible,” Vestel established the Gender Equality Group to develop projects that raise awareness on a voluntary basis.



HUMAN RESOURCES

The Vestel Group of Companies believes that its investments in human capital, which it places at the center of its value creation model, have enhanced its technology production, patent acquisitions, and R&D capabilities. Vestel operates with the understanding that its state-of-the-art production facilities and innovative products can create added value only with a competent, happy, and highly motivated workforce.

The Vestel Group of Companies has adopted an approach that prioritizes the health, safety, legal rights, and personal development of its employees to create the ideal work environment. In this regard, Vestel is developing human resources policies that accelerate the adaptation processes of its workforce, promote performance and professional development, address expectations in accordance with the principles of fairness and equal opportunity, and support national employment.

Gender Equality, Human Rights and Inclusion

Active involvement of women in corporate life has positive impacts on companies' productivity and financial performance. In this regard, Vestel

strongly promotes initiatives aimed at ensuring gender equality across the Company, including in its hiring practices. Zorlu Holding's endorsement of the “Equal Life Gender Equality Manifesto” and its status as a signatory to the United Nations Women's Empowerment Principles (WEPs) guide Vestel's efforts to support gender equality in society, within the industry, and among its employees at all levels.

With the motto “An Equal Life for All Is Possible,” Vestel established the Gender Equality Group to develop projects that raise awareness on a voluntary basis. In this context, Vestel, which is working to ensure that working mothers have more equitable conditions in the workplace, implements a “Domestic Violence Prevention Policy” that applies to the companies within the Zorlu Holding Group and continues to meet the requirements of the Equal Opportunity Model (FEM) Certificate awarded by the Women Entrepreneurs Association of Türkiye (KAGİDER) in 2023. In 2025, a total of 67 person-hours of gender equality training was provided to 67 employees at Vestel Beyaz Eşya, and a total of 294 person-hours, one hour per employee, was provided to 294 employees at Vestel Elektronik.



As part of its approach to gender equality, Vestel has published the “Eşit Bi' Hayat (An Equal Life) Dictionary” to serve as a guide for avoiding entrenched gender-biased language patterns and idioms. The glossary, which is available to all stakeholders on the Smart Life 2030 website, compiles alternative terms that can be used from an equitable and inclusive perspective.

In 2025, 88 female and 224 male employees at Vestel Beyaz Eşya, and 207 female and 377 male employees at Vestel Elektronik, took maternity and paternity leave. In addition, Vestel has reviewed all maternity and nursing rooms at its production facilities in accordance with the relevant standards and made the necessary adjustments.

Integration of Employees with Disabilities

Through its Equal Opportunity Project, Vestel aims to support the active participation of people with disabilities in the workforce and to remove the barriers they face. As part of this effort, it provides training for people with hearing and speech impairments to encourage their participation in the workforce. As part of a project launched in 2015, Vestel, which collaborates with 17 special educati-

on vocational high schools in Türkiye, gives employment priority to graduates who apply.

Vestel assigns sign language interpreters to meet the various needs of employees with disabilities both inside and outside the factory. As of 2025, Vestel Electronics employed 318 people with disabilities, accounting for 2.6% of its total workforce; meanwhile, Vestel Beyaz Eşya employed 203 people with disabilities as part of the Equal Opportunity project.

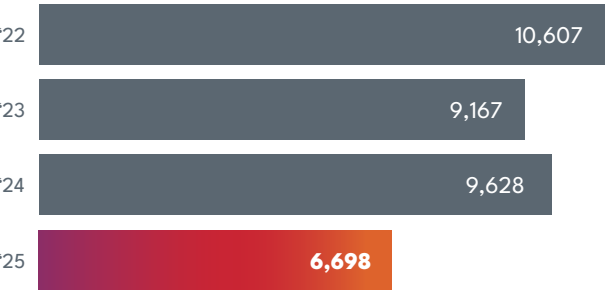
Vestel is also carrying out special initiatives at the Protected Workplace for People with Intellectual Disabilities (Z.E.K.İ. Life Center), the first of its kind in Türkiye, established in the Manisa Organized Industrial Zone, with the aim of integrating individuals with intellectual disabilities into the workforce and providing social support to their families. As part of this initiative, the Company has employed a total of 31 individuals with intellectual disabilities, 11 at Vestel Elektronik and 20 at Vestel Beyaz Eşya, since 2019. The Company provides suitable working conditions for these individuals by creating protected and ergonomic workstations within the production areas of its factories.

As of 2025, Vestel Electronics employed 318 people with disabilities, accounting for 2.6% of its total workforce; meanwhile, Vestel Beyaz Eşya employed 203 people with disabilities as part of the Equal Opportunity project.

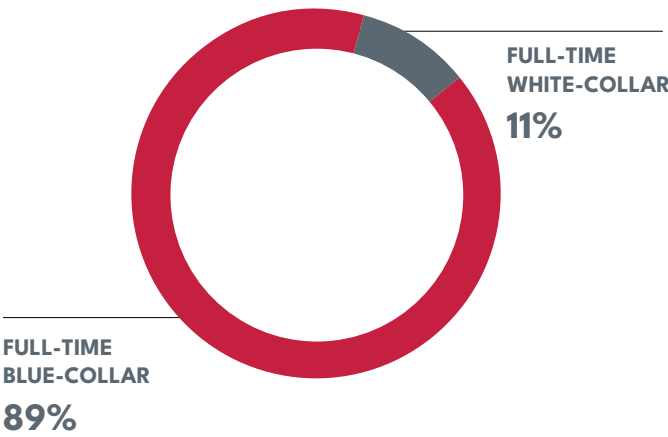
CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

THE IDEAL ECOSYSTEM BUILT ON QUALIFIED EMPLOYEES

TOTAL NUMBER OF EMPLOYEES AT VESTEL BEYAZ EŞYA



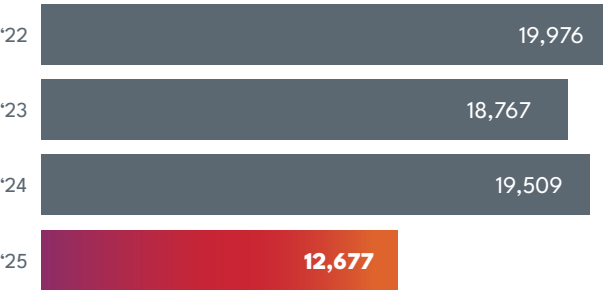
PERCENTAGE OF EMPLOYEES BY CATEGORY



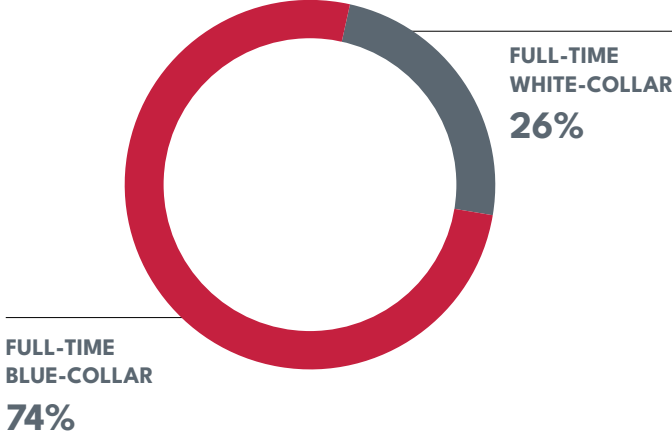
Distribution of Managers by Gender and Age	2022		2023		2024		2025	
	Woman	Man	Woman	Man	Woman	Man	Woman	Man
50 Years and Older	2	10	2	5	2	4	1	6
Between 30 and 50 years old	35	171	25	147	32	166	31	145
30 and under	5	15	9	16	7	13	6	8
Total	238		204		224		200	

Employees by Gender	2022		2023		2024		2025	
	Woman	Man	Woman	Man	Woman	Man	Woman	Man
Number of Employees	3,412	7,195	2,857	6,310	3,110	6,518	2,099	4,596
Total	10,607		9,167		9,628		6,698	

VESTEL ELEKTRONİK TOTAL NUMBER OF EMPLOYEES



PERCENTAGE OF EMPLOYEES BY CATEGORY



Distribution of Managers by Gender and Age	2022		2023		2024		2025	
	Woman	Man	Woman	Man	Woman	Man	Woman	Man
50 Years and Older	12	61	10	39	11	45	10	39
Between 30 and 50 years old	168	529	135	419	169	463	157	377
30 and under	9	18	14	25	16	21	6	11
Total	797		642		725		600	

Employees by Gender	2022		2023		2024		2025	
	Woman	Man	Woman	Man	Woman	Man	Woman	Man
Number of Employees	6,767	13,209	6,477	12,290	6,688	12,274	4,153	7,970
Total	19,976		18,767		19,509		12,677	

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

LEADING THE WAY TOWARD BUILDING AN INCLUSIVE AND EQUAL SOCIETY

Vestel, which takes on responsibility in every aspect of life, from education to sports, and from equal opportunity to sustainability, continues to invest in the future in line with the United Nations Sustainable Development Goals.

In 2025, Vestel made donations and contributions totaling TRY 31,189,848 in accordance with its Donation and Aid Policy.

SOCIAL CONTRIBUTION

Vestel continues to expand its contributions to society on various social and environmental issues, keeping the needs of the community in mind. The Company carries out various social projects, focusing primarily on the Sustainable Development Goals of Quality Education, Gender Equality, and Decent Work and Economic Growth.

All activities of Zorlu Holding and its group companies are carried out in line with the “Smart Life 2030” sustainability strategy, which responds to the global shift toward stakeholder-based transformation and is guided by the United Nations Sustainable Development Goals (SDGs). Zorlu Holding’s Social Investment Principles are available on the Company’s corporate website.

In 2025, Vestel made donations and contributions totaling TRY 31,189,848 in accordance with its Donation and Aid Policy.

Sponsorships

Vestel continues to contribute to the world of sports without pause through its sponsorships in various sports. Vestel, a major supporter of Turkish volleyball, continues to support the sport as the main sponsor of the Turkish Volleyball Federation (TVF) for the 2025–2026 season. Under the sponsorship agreement, the Burhan Felek Volleyball Arena in Istanbul will be renamed the “TVF Burhan Felek Vestel Volleyball Arena,” and the TVF Atatürk Volleyball Arena in Izmir will be renamed the “TVF Atatürk Volleyball Arena Vestel Sports Complex.”

The Company continues to provide strong support for volleyball in Türkiye by carrying out communication initiatives such as the “We Are a Volleyball Nation” campaign. Vestel’s communications campaigns have been recognized with more than 100 awards to date and are among the most successful in the industry.

In accordance with the agreement it signed with the Turkish Gymnastics Federation in 2022, Vestel assumed the titles of Main Sponsor of the Turkish Gymnastics Federation and Main Sponsor of the National Gymnastics Teams, and continued this sponsorship in 2025 as well. The Artistic Gymnastics World Challenge Cup tournament, organized by the International Gymnastics Federation (FIG) in Antalya and featuring many successful gymnasts from around the world, was elevated to World Cup status in 2025. Held under the title “Vestel Artistic Gymnastics World Cup” with Vestel as the main sponsor, the event was broadcast live in 109 different countries.

In 2024, Vestel signed individual sponsorship agreements with Mete Gazoz, the national archer and 2024 Olympic, World, and European Champion, as well as with Aysu Türkoğlu, the youngest Turkish athlete to win the Triple Crown in open-water swimming and the first Turkish woman to swim across the North Channel. Vestel continued to support individual athletes in 2025 as well. The Company has become the individual sponsor of Kuzey Tunçelli, the World Junior and European Champion who placed fifth in 2025, becoming the first athlete in Turkish Olympic history to reach the finals in swimming, and Kübra Denizci Keskin, the world’s first and only female rally driver with a disability.

As part of its support for the arts, Vestel continues to be one of Zorlu PSM’s corporate sponsors.

You Have My Hand (Elim Sende)

The “You Have My Hand” (Elim Sende) Project, launched in 2021, is being carried out in collaboration with the Gender Equality Working Group, Vestel, the Women’s Shelter Directorate of the Provincial Directorate of Family, Labor, and Social Services, and the Centers for the Prevention and Monitoring of Violence (ŞÖNİM). The project consists of two main phases:

- **First stage:** The needs for household appliances and electrical appliances at women’s shelters, which provide protection and housing to women who have suffered physical, emotional, sexual, economic, or verbal abuse as they work to resolve their psychological, social, and economic issues, are being met.
- **Second stage:** Women who have left the women’s shelter to establish an independent life are provided with the necessary household appliances and electrical appliances for their new homes.

The “You Have My Hand” (Elim Sende) Project aims to improve the quality of life for women and children staying in shelters, foster public-private sector collaboration in addressing social issues, and provide social and institutional support to women who are victims of violence. Additionally, among the project’s primary objectives are helping women who are victims of violence and planning to lead independent lives transition into their new lives, enhancing their skills through vocational training, integrating them into the workforce, and strengthening equality of opportunity and gender equality. As of 2025, no requests have been received under the project; however, the project will continue if requests are received.

DIY Workshops with Vestel

Vestel has launched the “Vestel DIY Workshops” project to help children living in socioeconomically disadvantaged areas develop their robotics coding and design skills. As part of the project, nine separate robotics coding workshops were held. All the hardware and equipment used in the workshops are made from recycled Vestel White Goods products.

The project in question has been recognized and awarded by three separate prestigious institutions:

- “Award for the Team That Best Supports Quality Education and Youth” at the Hammers Awards
- The “Creative Volunteering Award” at the Social Impact Awards organized by Dünya Gazetesi
- The “Green Dot Industry Award” in the category of “Environmental Social Responsibility Initiatives,” presented by the ÇEVKO Foundation

SosyalBen Foundation Skills and Talent Center-Vestel Sports Workshop and Athlete Mentoring Project

Vestel, which views the development of society as equally important as its own growth and shapes its social activities accordingly, has continued to take on responsibility not only through its long-standing support for sports but also to help heal the wounds caused by the February 6 earthquake. The company is among the supporters of the Skills and Talents Center, established by the SosyalBen Foundation in the earthquake-affected provinces of Hatay and Adıyaman to prevent the loss of social and physical skills among children aged 7 to 13 and to help them develop these skills.



At the centers, which opened in April 2024, expert instructors lead workshops for children in sports, art, music, invention, and play. The Center aims to provide children with opportunities to solve problems, make decisions, take responsibility, express themselves, build self-confidence, and learn from one another through educational programs designed around long-term workshop activities.

Vestel, which believes in the unifying and healing power of sports, has also supported the project’s sports workshop classes. In 2025, the Company continues to support the project’s sports classes; through talent scouting among the children attending the centers, it identifies those with an aptitude for gymnastics and directs these young people toward advanced training programs.

Vestel X Aslı Filinta Retro Series

The Vestel X Aslı Filinta Retro Series is the result of a special collaboration that highlights Vestel’s design-focused approach and brings together the themes of sustainability and cultural heritage. Renowned designer Aslı Filinta has incorporated traditional Turkish crafts, such as ceramic art, miniature painting, and calligraphy, into home appliances with a modern twist; throughout this process, female artists with degrees in Traditional Turkish Arts hand-painted the products. This series aims to blend Vestel’s technological prowess with Anatolian culture, transforming its products from mere functional devices into works of art.

Through this project, Vestel aims to ensure that cultural heritage is passed on to future generations and to make a significant contribution to art, culture, and social development.

CONSUMER ELECTRONICS, WHITE GOODS AND MOBILITY

STRATEGIC INVESTMENT AND STRONG SYNERGIES FOR GLOBAL GROWTH

Vestel Ventures, which approaches the entrepreneurial ecosystem not merely as an investor but as a strategic partner, connects domestic and international startups with the Zorlu Group's extensive experience.

OTHER COMPANIES AFFILIATED TO VESTEL

VESTEL VENTURES

Vestel Ventures Ar-Ge AŞ is an investment company founded by Vestel Elektronik in 2015 to support new ventures and add new areas of business to Vestel.

Having invested in 50 initiatives up until today, Vestel Ventures installed various programs and structures to develop the entrepreneurship ecosystem, developed many programs to embed innovation in the business style of Zorlu Holding, and trained countless employees on this matter.

Believing in the capacity of initiatives to liberate life in their focus areas and working styles, increase social impact and efficiency and create difference with their innovative styles, Vestel Ventures presents Vestel know-how and facilities to entrepreneurs in all phases of the business cycle including product design, industrial design, multi-faceted interface design, prototyping, test, certification and manufacturing. The Company supports initiatives with experts in marketing, accounting, human resources, patents, law and many other areas where initiatives need help. Vestel Ventures, assisting many corporate companies with regards to investment branch formation and management, as well as innovation operation administration, also supports external companies for the sake of the development of the overall ecosystem.

Vestel Ventures brings together the start-ups in which it invests and Zorlu Group companies, enabling the establishment of new business lines with the speed and agility of a start-up, thereby stepping into new areas of activity. Experiences in different sectors expand the experience pool, increase competences, and ease transition into new areas.

Vestel Ventures acts as an intermediary to assist entrepreneurs' meeting with companies under the roof of Zorlu Holding, companies' becoming customers of these entrepreneurs and cooperate with them. The output of this cooperation contributes to Vestel's intellectual copyrights and lay the ground for ideas which will eventually expand its patent pool.

Vestel Ventures conducts many different support programs for the local and international entrepreneurs in the ecosystem other than the ones it invests in, and becomes a mentor of entrepreneurs and get them meet with Zorlu Holding companies. Highly creative and innovative human capital of these initiatives developing under Vestel's leverage affect, thus has the chance to work with Vestel employees during this process, and the resulting synergy creates cultural interaction between the entrepreneurs and Zorlu Group employees.

Vestel Ventures offers entrepreneurs Vestel's R&D and design capabilities, as well as its expertise in manufacturing, marketing, distribution, sales channels, legal affairs, human resources, business network resources, and management, all as a strategic partner. The Company also helps entrepreneurs access these funds by leveraging Vestel's experience with government-backed grant funds in Türkiye and its network of venture capital funds in Europe and the United States. Vestel Ventures has invested in four different Europe-based funds in order to both strengthen its global connections and collaborate with global startups.

The Company guides entrepreneurs on intellectual property rights both domestically and internationally, while also providing support for the research and application processes. Supporting successful initiatives to expand outside the borders of Türkiye, Vestel also gives know-how support to them through the best academics, industrial experts and internationally renowned consultants.

Established at the end of 2022 and managed in partnership with Vestel Ventures, the Tacirler Portföy Future Impact Fund has contributed to the development of the startup ecosystem by investing in a total of 14 technology-focused startups, including Mindsite, Megafortuna, Brandefense, Novus, Onlayer, D-Engage, DefensX, and OctoXLabs. In addition, following the acquisition of Megafortuna, one of the portfolio companies, by a Sweden-based group, a successful exit was achieved, and a financial return was delivered to investors.



LENTATEK

Lentatek Uzak Havaçılık ve Teknoloji AŞ offers a wide range of products and services from design and development to production in all areas requiring critical technology such as Unmanned and Autonomous Systems, Hydrogen and Fuel Cell Technologies, Space Technologies, Critical Facility and Border Security Technologies, Digital Health Technologies, with its high technology know-how and expertise of nearly a quarter century. In line with growing local and global demand for new technologies, Lentatek continues to pursue its R&D investments and product development efforts without pause.

As Türkiye's leading UAV platform manufacturer, Lentatek continues to design and develop innovative products in the field of unmanned systems. By investing in R&D for its systems, every component of which it has developed using its own domestic capital, it is making a significant contribution to the development of the defense and aerospace industries.

As one of the world's rare companies working in the field of Hydrogen and Fuel Cell Technologies, Lentatek, which has carried out hundreds of R&D studies, carries out its award-winning successful studies in the field of advanced technology in university-industry cooperation in its new generation laboratories in line with the Smart Life 2030 vision, which is the core strategy of Zorlu Group's sustainability practices, and shapes the future of green energy.

AYESAŞ

Aydın Yazılım Elektronik ve Sanayi AŞ (AYESAŞ), one of the system suppliers in Turkish defense industry, produces advanced solutions in defense and aviation sector, in the areas of command-control systems, as well as manufacture and supply of avionic and electromechanical systems. The Company offers a wide range of products and services, from design and development to manufacturing, from systems engineering and integration to safety critical embedded software development.

AYESAŞ designs and manufactures consoles and cabinets for next-generation defense industry platforms, as well as high-tech electronic boards and advanced, customized cabling solutions. In addition, the Company develops Digital Moving Maps and Mission Planning Systems for aerial platforms, as well as interface software for various platforms. With 35 years of experience, AYESAŞ serves as a solution partner to leading companies in the defense and aerospace sectors in Türkiye and around the world.

With the systems and solutions it develops and manufactures, AYESAŞ contributes directly not only to local needs but also to the projects of global aviation giants. In this context, the Company continues to export abroad while further strengthening its long-term partnerships with the world's leading companies.



ENERGY

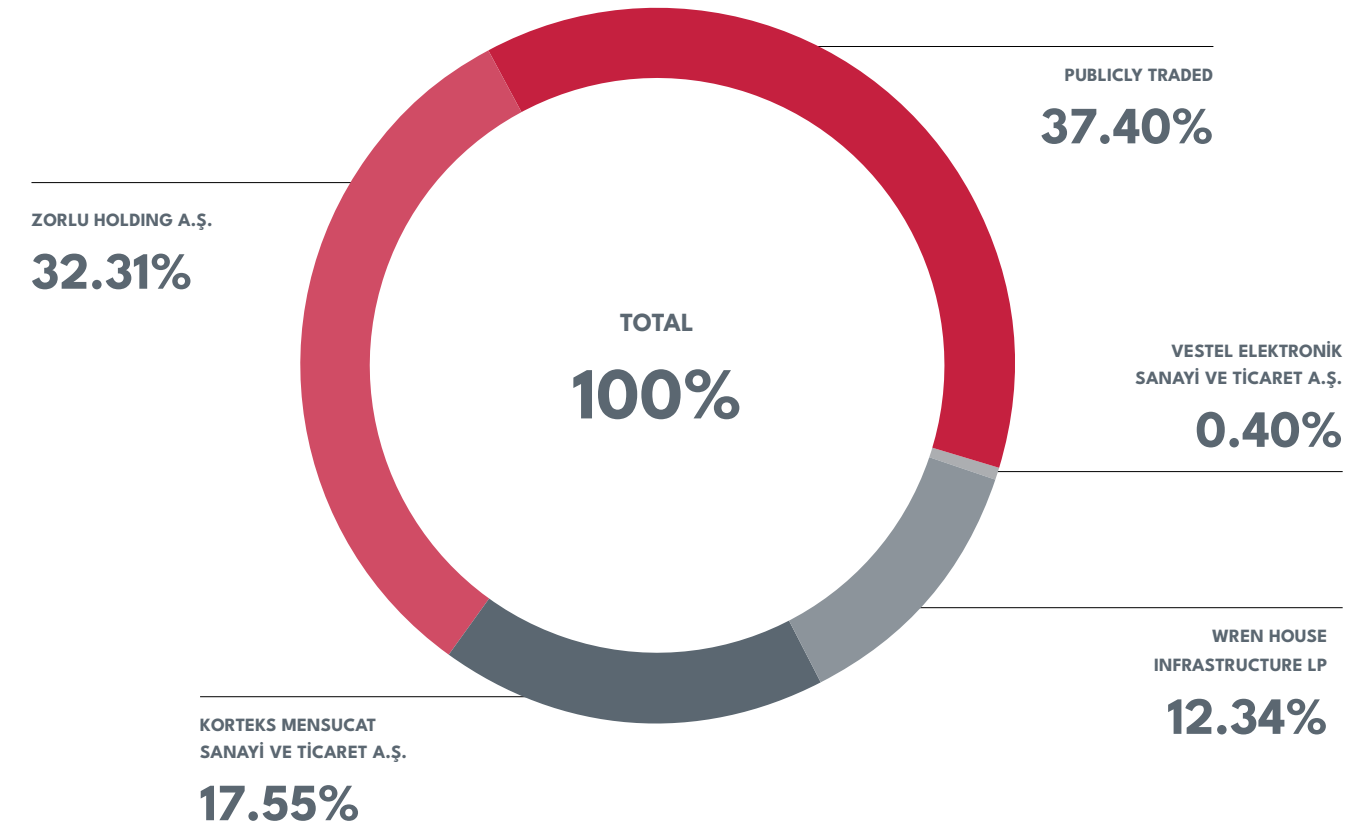
Since its founding, Zorlu Enerji has been adding value to the energy sector with innovative and sustainable energy solutions and providing integrated services.

ENERGY

SHAREHOLDING STRUCTURE

As of December 31, 2025, Zorlu Enerji's paid-in capital was TRY 5,000,000,000, and the Company's ownership structure and capital distribution are as follows.

Partner's Business Name	Nominal Share Amount (TRY Thousand)	Share in Capital (%)
Zorlu Holding AŞ	1,615,531	32.31%
Publicly traded	1,869,884	37.40%
Korteks Mensucat Sanayi ve Ticaret AŞ	877,373	17.55%
Wren House Infrastructure LP	617,212	12.34%
Vestel Elektronik Sanayi ve Ticaret AŞ	20,000	0.40%
TOTAL	5,000,000	100.00%



ENERGY

ZORLU ENERJİ - FINANCIAL RESULTS FOR 2025

36,197

TRY Million

Net Sales

8.4%

Gross Profit
Margin

13,094

TRY Million

EBITDA

36%

EBITDA Margin



ENERGY

SMART INFRASTRUCTURE AND SUSTAINABLE FINANCING FOR A NET-ZERO FUTURE

The energy transition, which is gaining momentum in line with climate goals, is reshaping investment strategies around the world through hybrid systems, robust regulations, and green financing instruments.

THE ENERGY SECTOR IN THE WORLD AND TÜRKİYE IN 2025

The Transition to Flexible, Hybrid, and Uninterrupted Energy Systems

In recent years, the energy transition has been evolving toward a flexibility-focused structure in order to manage the fluctuations on the grid caused by rapidly increasing solar and wind capacity. The International Energy Agency's (IEA) "Renewables 2025" report shows that renewable energy generation has met a large portion of the increase in global electricity demand; however, it also indicates that this growth will not be sustainable without battery energy storage systems (BESS), hybrid power plants, and grid modernization. The integration of storage technologies with renewable energy sources stands out as a key factor in increasing system flexibility; when combined with smart grid applications, it enables real-time management of the balance between energy production and consumption and strengthens supply security.

The new commitments announced at COP30 demonstrate that, alongside the accelerated integration of renewable energy, investments in grid modernization and storage have taken center stage in the global energy transition. The Alliance of Energy Service Companies for Net Zero (UNEZA) has announced that it plans to invest a total of more than USD 1 trillion by 2030, raising its annual investment target from USD 117 billion to USD 148 billion to meet the growing need for flexibility. Of this amount, USD 66 billion will be allocated to renewable energy projects, and USD 82 billion to grid and storage infrastructure. For this reason, flexibility, hybrid configurations, smart grids, and BESS-based storage models are among the key trends in the global energy transition.

Regulation, Standardization, and Policy-Making in the Energy Transition

The pace and impact of the energy transition in 2025 will be determined by the direction of policies and regulations. According to the IEA, policy support is making it possible to accelerate the deployment of renewable energy, particularly in developing markets. Countries are using policy frameworks to guide improvements in energy efficiency and increases in renewable energy capacity, and investment decisions are shaped accordingly. In the field of electrification, while the adoption of electric vehicles (EVs) is slowing in regions without strong policy support, China and Europe, as leading regions, are playing an active role in accelerating electrification.



As UNEP FI emphasizes, establishing and implementing reporting and disclosure standards to catalyze sustainable finance investments enhances the effectiveness of those investments. The International Renewable Energy Agency (IRENA) also highlights that national policy frameworks are the key determinant of investments directed toward low-carbon technologies and set the priorities for the energy transition. In this context, regulatory and policy alignment has become a key factor enabling the transition of energy systems toward a stable, sustainable, and low-carbon future.

Accelerating Access to Sustainable Finance and Strengthening Carbon Markets

In 2024, sustainable financing has become one of the strongest drivers of the energy transition. According to BloombergNEF's "Energy Transition Investment Trends 2025" report, global investment in energy transition technologies rose by 11% in 2024 compared to the previous year, setting a new record. It appears that the majority of this investment is directed toward electric transportation (approximately USD 757 billion), renewable energy (approximately USD 728 billion), and power grids (approximately USD 390 billion).

UNEP FI and similar platforms highlight green and sustainable bonds, sustainability-linked loans, and blended finance models as mechanisms that support this growth. These tools play a critical role in channeling public and private capital toward climate and energy projects. In Türkiye, too, companies have been increasingly using sustainability-themed Eurobonds and loan structures in recent years to diversify their sources of external financing for investment projects.

In carbon markets, as growth continues, the issues of integrity and quality are coming to the forefront. MSCI's research on global carbon markets shows that price differentials based on project quality are becoming more pronounced in the voluntary carbon credit market, and that credits with high integrity are trading at higher prices. During the same period, the relationship between voluntary and mandatory carbon markets and issues of environmental integrity have also been frequently addressed in the work of the OECD and other organizations. Thus, through sustainable financing instruments, carbon markets are becoming complementary areas that provide both capital and market infrastructure for scaling up low-carbon technologies.

The Digital Transformation of Energy Technologies: Artificial Intelligence and Smart Grids

According to the IEA's 2024–2025 reports, the energy transition is gaining momentum as artificial intelligence and smart grids become key technologies for managing the growing renewable energy capacity. AI-powered production forecasting, predictive maintenance, and system optimization ensure that variable wind and solar energy generation is integrated into the grid more reliably. IEA data show that these technologies can reduce forecasting errors, which in turn leads to significant improvements in grid stability and operational efficiency.

Smart meters, sensors, real-time data streams, and automation solutions, which are becoming increasingly common in distribution networks, are improving system flexibility by reducing outage durations. Digital twins and data-driven planning tools enhance the accuracy of investment decisions while accelerating the connection process in regions with a high share of renewable energy. These developments demonstrate that digitalization in the energy ecosystem no longer merely enhances efficiency; it has also become an indispensable element for a reliable, flexible, and sustainable energy infrastructure.

ENERGY

ENERGY FOR THE FUTURE,
GUARANTEED BY ZORLU

In 2017, Zorlu Enerji acquired Osmangazi Electricity Distribution Inc. (OEDAŞ) and Osmangazi Electricity Retail Sales Inc. (OEPSAŞ), thereby establishing a strong position in the electricity distribution and retail sales sectors.

ZORLU ENERJİ’S
ACTIVITIES IN
2025

Since its founding, Zorlu Enerji has been adding value to the energy sector with innovative and sustainable energy solutions and providing integrated services. The Company operates in various fields, including electricity generation, distribution, and trading, as well as smart energy systems and electric vehicle charging infrastructure.

Zorlu Enerji, with a total installed capacity of approximately 537 MW, generates low-carbon energy. The Company supports low-carbon energy goals through geothermal, wind, solar, and hydroelectric power plants in Türkiye and on the international stage, and maintains its leading position in this field by accounting for 18% of Türkiye’s total geothermal energy capacity.

In line with its growth projections, Zorlu Enerji is developing strategic investment plans to generate all of its energy from renewable sources by 2030. In this context, the Company’s primary objective has been defined as creating a sustainable energy ecosystem by accelerating its investments in the renewable energy sector.

ENERGY GENERATION

Zorlu Enerji bases its generation portfolio primarily on renewable energy sources. The Company makes a direct contribution to the clean energy transition through its geothermal, hydroelectric, wind, and solar power plants.

ELECTRICITY DISTRIBUTION AND RETAIL SALES

In 2017, Zorlu Enerji acquired Osmangazi Electricity Distribution Inc. (OEDAŞ) and Osmangazi Electricity Retail Sales Inc. (OEPSAŞ), thereby establishing a strong position in the electricity distribution and retail sales sectors. Through its operations in this sector, the Company ensures the continuity of energy supply and prioritizes the customer experience through its investments focused on digitalization and sustainability.

Electricity Distribution Operations - Osmangazi Elektrik Dağıtım AŞ (OEDAŞ)

OEDAŞ, which provides electricity distribution services in the provinces of Afyonkarahisar, Bilecik, Eskişehir, Kütahya, and Uşak, is making a difference in the sector through investments focused on technology and localization; it manages, modernizes, and maintains the electricity distribution network. As part of its long-term strategy aimed at meeting the region’s growing energy needs, OEDAŞ continues to strengthen its distribution capacity and, as of 2025, manages electricity distribution for 2.13 million customers.

In 2025, the System Average Interruption Duration Index (SAIDI) was recorded at 18.5 hours per customer per year. According to the System Average Interruption Frequency Index (SAIFI), there were an average of 25.2 outages, and the Customer Average Interruption Duration Index (CAIDI) was measured at an average of 44 minutes. During the same period, the electricity distribution loss and leakage rate stood at 7.06 percent. Technological investments aimed at minimizing outage durations and losses continue to contribute to energy supply security and customer satisfaction.

Zorlu Enerji effectively utilizes drone technology and remote monitoring systems for grid management, maintenance, and fault response in its distribution areas. Innovative digital solutions, such as the OSOS application in distribution transformers and SCADA integration, enhance operational flexibility by enabling the immediate detection of faults and remote intervention when necessary.

Retail Sales Operations-OEPSAŞ

OEPSAŞ provides uninterrupted service to its subscribers through customer service centers and authorized payment locations in the provinces of Afyonkarahisar, Bilecik, Eskişehir, Kütahya, and Uşak. OEPSAŞ, which supplies energy to approximately 2 million customers and eligible consumers in the Osmangazi electricity distribution area, holds a leading position in the energy retail sector with a service network that extends beyond regional borders. By improving customer satisfaction through innovative digital customer management applications, the Company continues to set itself apart in the industry with an overall satisfaction rate of 98.64% for 2025.

Through innovative digital transformation projects that make its service processes more accessible and environmentally friendly, the Company is achieving savings in paper, water, and energy by expanding the use of remote contracts, online transaction platforms, and digital invoices. In this way, it not only offers customers ease of use but also makes a significant contribution to sustainability goals.

ZORLU ENERJİ’S INSTALLED CAPACITY

Zorlu Enerji operates as one of Türkiye’s leading energy companies, with a total installed capacity of 538 MW from renewable sources. The Company is leading the transition to a low-carbon economy by basing all of its operations on clean energy sources such as geothermal, wind, and hydroelectric power. The Company, which supports sustainability goals both in Türkiye and on the international stage, maintains its leading position in the sector with its 305 MW capacity in the field of geothermal energy.

Zorlu Enerji’s Installed Capacity in Türkiye

Power Plant	Company	Location	Type	Electricity Generation Capacity (MW)	Steam Production Capacity (tons/hour)	Direct and Indirect Ownership Share (%)
Natural Gas				49.53	98.00	
Lüleburgaz	Zorlu Enerji Elektrik Üretim AŞ	Lüleburgaz, Kırklareli	Cogeneration Natural Gas	49.53	98.00	100
Hydroelectricity				118.92	-	
Tercan	Zorlu Doğal Elektrik Üretimi AŞ	Erzincan	Hydroelectric (Reservoir-Based)	15.00	-	100
Kuzgun	Zorlu Doğal Elektrik Üretimi AŞ	Erzurum	Hydroelectric (Reservoir-Based)	20.90	-	100
Ataköy	Zorlu Doğal Elektrik Üretimi AŞ	Tokat	Hydroelectric (Reservoir-Based)	5.52	-	100
Mercan	Zorlu Doğal Elektrik Üretimi AŞ	Tunceli	Hydroelectric (Channel-Type)	20.40	-	100
Çıldır	Zorlu Doğal Elektrik Üretimi AŞ	Kars	Hydroelectric (Reservoir-Based)	15.36	-	100
İkizdere	Zorlu Doğal Elektrik Üretimi AŞ	Rize	Hydroelectric (Channel-Type)	24.94	-	100
Beyköy	Zorlu Doğal Elektrik Üretimi AŞ	Eskişehir	Hydroelectric (Channel-Type)	16.80	-	100
Geothermal				305.00	-	
Kızıldere 1	Zorlu Doğal Elektrik Üretimi AŞ	Denizli	Geothermal	15.00	-	100
Kızıldere 2	Zorlu Doğal Elektrik Üretimi AŞ	Denizli	Geothermal	80.00	-	100
Kızıldere 3	Zorlu Doğal Elektrik Üretimi AŞ	Denizli-Aydın	Geothermal	165.00	-	100
Alaşehir 1	Zorlu Jeotermal Enerji Elektrik Üretimi AŞ	Manisa	Geothermal	45.00	-	100
TOTAL				473.45	98.00	

ENERGY

A LOCAL FORCE THAT
TRANSCENDS BORDERS

Installation Capacity Abroad

Power Plant	Company	Location	Type	Electricity Generation Capacity (MW)	Steam Production Capacity (tons/hour)	Direct and Indirect Ownership Share (%)
Wind				56.4		
Jhimpir	Zorlu Enerji Pakistan Ltd.	Pakistan	Wind	56.4		99.99
Solar				1.5		
Dead Sea	ZJ Strong Energy For Renewable Energy Ltd.	Palestine	Solar	1.5		75
TOTAL				57.9	-	

Licenses, Preliminary Licenses, and Permits

Domestic licenses, preliminary licenses, and permits

Company	Power Plant	Type	Location	Electricity Generation Capacity (MWp/MWe)
Production Licenses				
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Alaşehir GPP	Geothermal	Manisa	45
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Alaşehir Hybrid Phase 1	Solar	Manisa	3.588
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Alkan Geothermal*	Geothermal	Manisa	18.6
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Alkan Geothermal Hybrid	Solar	Manisa	0.21746
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 1 GPP	Geothermal	Denizli	15
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 1 Hybrid	Solar	Denizli	0.99
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 2 GPP	Geothermal	Denizli	80
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 2 Hybrid	Solar	Denizli	8.6
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 3 GPP	Geothermal	Aydın	165
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 3 Hybrid Phase 1	Solar	Aydın	24.7498
Zorlu Doğal Elektrik Üretimi AŞ	Kızıldere 3 Hybrid Phase 2	Solar	Aydın	32.6012
Rotor Elektrik Üretim AŞ	Gökçedağ WPP	Wind	Osmaniye	135
Rotor Elektrik Üretim AŞ	Gökçedağ WPP Additional Capacity	Wind	Osmaniye	46.6

Preliminary Licenses				
Zorlu Doğal Elektrik Üretimi AŞ	Tekkehamam 2	Geothermal	Denizli	35
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Alkan 2	Geothermal	Manisa	10
Zorlu Elektrik İthalat İhracat Toptan Satış AŞ	Yeniçiftlik	Wind with Storage	Tekirdağ	250
Zorlu Elektrik İthalat İhracat Toptan Satış AŞ	Hamitabat	Wind with Storage	Kırklareli	125
Operating Licenses				
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Simav-Yeniköy	Geothermal	Kütahya	-
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Nazilli Diracık	Geothermal	Aydın	-
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Kuyucak	Geothermal	Aydın	-
Nemrut Jeothermal Elektrik Üretimi AŞ	Nemrut No. 004	Geothermal	Bitlis	-
Nemrut Jeothermal Elektrik Üretimi AŞ	Nemrut No. 09	Geothermal	Bitlis	-
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Gedik No. 14	Geothermal	Ağrı	-
Zorlu Jeothermal Enerji Elektrik Üretimi AŞ	Mutlu No. 15	Geothermal	Ağrı	-

Foreign licenses, preliminary licenses, and permits

Company	Power Plant	Type	Location	Electricity Generation Capacity (MWp/MWe)
Production Licenses				
Zorlu Sun Power (Private) Limited (“Zorlu Sun Power Pakistan”)	Solar Photovoltaic	Solar	QASP, Bahawalpur, Pakistan	100 MWp (DC)

ENERGY

END-TO-END SUSTAINABLE SOLUTIONS FOR CLEAN ENERGY

Zorlu Enerji is leading Türkiye's green transition by offering a wide range of innovative and environmentally friendly solutions, from solar panels to electric vehicle charging stations, and from carbon trading to domestic turbine maintenance services.

In line with its sustainability approach, Zorlu Enerji offers carbon trading services to help companies offset their greenhouse gas emissions.

PRODUCTS AND SERVICES

Zes Solar and Solar Energy Solutions

Under the Zes Solar brand, Zorlu Enerji contributes to Türkiye's clean energy transition by supplying products in the high-potential solar energy sector, as well as offering battery sales and energy storage solutions. While supporting the domestic production of solar panels, the Company also acts as a distributor for international-brand inverters and energy storage systems, offering turnkey solutions.

We provide scalable solutions for residential, commercial, industrial, and off-grid projects using high-efficiency, domestically manufactured solar panels, designed to maximize solar energy output, along with products from leading global inverter brands.

Zes Solar enhances the efficiency of renewable energy systems by ensuring the effective use of solar energy from production to consumption. The Company sold 280 MW of solar panels in 2025. In addition, total sales of inverters and accessories through this year have reached 1 GW.

In this context, Zorlu Enerji is working alongside investors, business partners, and industry stakeholders to contribute to Türkiye's green energy goals, focusing on strategic objectives such as carbon reduction, lower energy costs, and the strengthening of domestic production technologies.

Electric Vehicle Charging Station Operations

Zorlu Enerji, which began operations in 2018 under the Zes brand, a pioneer in the widespread adoption of electric mobility in Türkiye, is building one of the country's most extensive fast-charging networks. With over 5,000 charging points at nearly 2,000 locations across Türkiye, the Company is making a significant contribution to the development of sustainable transportation.

Through the Zes brand, which has been operating under Electrip Global, a joint venture established by Zorlu Enerji and Wren House in 2022, the experience gained in Türkiye is now being brought to the European market. Electrip contributes to the growth of the electric mobility ecosystem in the region and supports the development of sustainable mobility on an international scale by providing services through more than 1,000 charging stations in six countries: Italy, Poland, Greece, Bulgaria, Croatia, and France.

Zorlu Enerji aims to become one of the key players in the e-mobility transition in Türkiye and Europe by maintaining its market share in the public charging sector and strengthening its high-power charging infrastructure through 2030.

Voluntary Carbon Credit Sales and REC Trading

In line with its sustainability approach, Zorlu Enerji offers carbon trading services to help companies offset their greenhouse gas emissions. These solutions, which are based on verified carbon credits, enable organizations to reduce or offset emissions from their operations while also contributing to the development of low-carbon projects.

In this context, the Company sells carbon credits generated from emission reduction projects, provides the offsetting solutions required in voluntary carbon markets, and offers technical consulting services related to the process.

The trading of I-REC and YEK-G certificates generated from the renewable energy production portfolio is conducted in line with corporate customers' sustainability goals. Zorlu Enerji directly contributes to reducing the carbon footprint of its energy



supply by utilizing its REC portfolio not only for its customers but also to reduce Scope 2 emissions resulting from its own operations.

The Company's carbon trading activities help mitigate climate impacts, encourage investment in renewable energy and sustainable projects, and accelerate organizations' progress toward their sustainability goals.

Wind Turbine Maintenance and Refurbishment Services (ZES Technic)

Zorlu Enerji, which supports sustainable energy production in Türkiye through a commitment to high quality, reliability, and an environmentally conscious approach, has been offering high-quality, sustainable, and locally produced maintenance solutions for wind power plants under the ZES Technic brand, leveraging the industry experience it has gained since 2000.

At the Maintenance and Overhaul Center in Denizli, factory-level repairs and tests on the most critical components of the turbines are carried out in accordance with international standards.

Through its ZES Technic brand, which is part of Zorlu Holding, the Company continuously improves its operations and ensures high quality standards through an integrated management system that holds numerous international certifications, including ISO 9001, ISO 45001, and ISO 14001. In line with a commitment to full compliance with regulations, a customer-focused approach, and continuous technological development through cost-effective solutions, we are fostering a quality culture that supports employee engagement and competence.

At the Maintenance and Overhaul Center in Denizli, factory-level repairs and tests on the most critical components of the turbines are carried out in accordance with international standards.

ENERGY

MEASURABLE PERFORMANCE,
SUSTAINABLE FUTURE

The Directorate of Sustainability, Quality, and Occupational Health, Safety, and Environment (OHSE) regularly reports on management system performance metrics, and the results directly inform data-driven decision-making processes.

Periodic internal and external audits, conducted to ensure the system’s effectiveness, identify potential areas for improvement and enable prompt action to be taken.

QUALITY MANAGEMENT SYSTEMS

Building on its pioneering role as the first domestic energy company in Türkiye to hold ISO 9001 certification; successfully implements the management systems it has established in accordance with the ISO 9001, 14001, 45001, 55001, 27001, SA 8000, 18295, 10002, and 42001 standards. At the core of these systems lies the PDCA (Plan-Do-Check-Act) cycle, which focuses on the continuous improvement of processes.

While Senior Management ensures the highest level of ownership of the system through its strategic policies and leadership vision, it also actively participates in Management Review (MR) meetings to provide strategic assessments aimed at monitoring and improving processes.

Periodic internal and external audits, conducted to ensure the system’s effectiveness, identify potential areas for improvement and enable swift action; the Company manages all process monitoring transparently through a digital portal.

The Directorate of Sustainability, Quality, and Occupational Health, Safety, and Environment (OHSE) regularly reports on management system performance metrics, and the results directly inform data-driven decision-making processes. In addition, the Company conducts comprehensive training programs to ensure that employees fully comply with system requirements; by fostering a quality culture that becomes a way of life throughout the Company, it ensures sustainable corporate success.

CERTIFICATES

Certification	Facility Coverage Percentage
ISO 27001 Information Security Management System	22%
ISO 9001 Quality Management System	77%
ISO 14001 Environmental Management System	83%
ISO 45001 Occupational Health and Safety Management System	83%
SA 8000 Social Responsibility Management System	61%
ISO 50001 Environmental Management System	22%
ISO 14046 Water Footprint Verification	17%
ISO 14064 Corporate Carbon Footprint Management	22%
ISO 10002 Customer Satisfaction Management System	100%
ISO 18295-1 Customer Contact Centers	100%
ISO 18295-2 Customer Contact Centers	100%
ISO 42001 Artificial Intelligence Management System	6%

SUCCESS RECOGNIZED WITH
AWARDS IN SUSTAINABILITY
AND INNOVATION

Zorlu Enerji continues to lead its industry on both national and international platforms with its vision centered on environmental responsibility, technological innovation, and social benefit.

AWARDS RECEIVED IN 2025

Global Banking & Markets Awards 2025

The USD 1.1 billion Sustainability-Linked Bond (SLB) issuance completed by Zorlu Enerji in 2025 was honored with two separate awards at the Global Banking & Markets Awards 2025. Structured in accordance with the principles of the Science-Based Targets Initiative (SBTi) in line with the 2040 Net Zero target, this issuance, thanks to its performance indicators (KPIs) that include Scope 1, Scope 2, and absolute Scope 3 emission reduction targets, as well as strong investor interest, won the “Transaction of the Year-Türkiye” and “Corporate Bond Issuance of the Year.”

The Stevie International Business Awards

Zorlu Enerji has been honored with awards for three different projects at The Stevie International Business Awards, one of the most prestigious awards in the international business world. The Company won a Silver Stevie Award in the “Most Impactful Sustainability Partnership” category for its GECO (Geothermal Emission Control) Project, developed to address geothermal power plant emissions; a Bronze Stevie Award in the “Energy Industry Innovation of the Year” category for its “A Circular Future for Wind Energy—EOLIAN” Project, which applies a circular economy approach to wind energy; and, through the Zorlu Enerji Net Zero Roadmap (Net Zero Roadmap) project in the “Sustainability Initiative of the Year” category.

Fast Company Leadership and Innovation Lists

Zorlu Enerji has once again confirmed its leading position in the industry on lists compiled by Fast Company. Under the vision implemented by CEO Elif Yener, the Company ranked 9th on the “Best Workplaces for Innovators” list; Elif Yener was also ranked 17th on the “Sustainability Leaders” list.

S&P Global Sustainability Yearbook 2025

Zorlu Enerji has earned a spot in the S&P Global “Sustainability Yearbook 2025” based on its achievements in the 2024 global sustainability assessment.

Golden Spider Awards

The Company won the Golden Spider Award in the “Manufacturing and Industrial Technologies—Public Vote” category at the Golden Spider Awards for its corporate website.

Türkiye Corporate Social Responsibility Association Awards

Zorlu Enerji was awarded the Gold prize in the “Carbon Emissions–Environment” category by the Turkish Corporate Social Responsibility Association for the GECO Project; it also received the “Special Award for Environmental Collaboration” following the jury’s evaluation.

Association for Sustainable Production and Consumption (SÜT-D)

The Company, in collaboration with EOLIAN in the field of wind energy, was honored with the “Low-Carbon Hero” award presented by the Association for Sustainable Production and Consumption (SÜT-D) for its “Our Wind on Climate-Friendly Wings” project.

Istanbul Marketing Awards

Zorlu Enerji won an award in the Digital and Technology main category at the Istanbul Marketing Awards for its Investor Relations website, recognizing its approach focused on digital infrastructure, user experience, and transparency.



ENERGY

A STRATEGY THAT REMEDIES AND TRANSFORMS THE ENERGY OF THE FUTURE TODAY

With its “Smart Life 2030” strategy at the core, Zorlu Enerji is leading the way in its sector during the transition to a low-carbon economy through its 2040 net-zero target and sustainable financing initiatives.

ZORLU ENERGY GROUP AND SUSTAINABILITY

In the face of the deepening global climate crisis and rapidly changing economic dynamics, Zorlu Enerji considers the protection and restoration of natural resources to be a strategic priority. Recognizing that governments and the private sector must work together on climate action, the Company closely monitors global developments and implements its strategic initiatives by adapting flexibly and proactively to the transformation in the energy sector.

The Company does not limit its activities to merely minimizing environmental impacts; rather, with a vision of restoring degraded ecosystems, it has adopted the principle of “Repairing for the Planet.” Through its innovative projects, Zorlu Enerji is driving the sustainable transformation of the energy sector while delivering measurable benefits to the entire value chain and its business partners.

Zorlu Enerji, which places the “Smart Life 2030” vision at the heart of its business model, focuses on creating long-term value through a stakeholder-based approach. Through its technology-driven solutions to combat climate change, as well as its investments in digitalization and smart grid infrastructure, the Company is directly leading its industry in the transition to a low-carbon economy.

Guided by the United Nations Sustainable Development Goals, the Company supports universal access to reliable energy by 2030, particularly in line with the “Affordable and Clean Energy” and “Climate Action” goals. In line with this strategy, the Company, which bases its production in Türkiye on entirely renewable energy sources such as geothermal, wind, and hydroelectric power, is continuously strengthening its clean energy portfolio.



Zorlu Enerji views the modernization of clean energy infrastructure and the widespread adoption of digital technologies as key drivers of economic development and environmental sustainability. In this context, the Company is pursuing a strategy to expand its renewable energy capacity in international markets as well; by utilizing sustainable financing instruments and investments in electrification, it is playing an active role in the global energy transition.

Zorlu Enerji, which is taking concrete steps in line with international standards as part of its decarbonization roadmap, is committed to reducing Scope 1, 2, and 3 emissions to zero across its operations

and value chain in accordance with its 2040 net-zero emissions targets, which have been validated by the Science Based Targets initiative (SBTi). As the strongest demonstration of this commitment, the USD 1.1 billion Sustainability-Linked Bond (SLB) issuance, successfully completed in 2025, has affirmed the Company’s financial and operational alignment in the fight against the climate crisis on a global scale.

Zorlu Enerji, which approaches sustainability in a holistic manner through the focus areas of “Incorporating Sustainability for People” and “Transforming for Business,” demonstrates strong performance not only in environmental initiatives but also



in the areas of social responsibility and corporate governance. The Company continues to create social value through projects that support equal opportunity, talent development, and social welfare, and it also ensures the sustainability of natural resources through its efforts to protect biodiversity.

SUSTAINABILITY MANAGEMENT

Zorlu Enerji aims to create long-term value for all its stakeholders by placing sustainability at the core of its business model and strategy. With a vision to develop innovative solutions to address the climate crisis and lead the transition to a low-carbon economy, the Company is playing an active role in the transformation of the energy sector.

As the highest decision-making body for the management of sustainability strategies, the Board of Directors sets the Company’s long-term climate goals and leads the effective management of critical risks. The Chair of the Board of Directors presents a perspective that shapes the strategic direction regarding the fight against climate change, investments in renewable energy, and sustainable growth. The Chair of the Sustainability Committee, meanwhile, assumes significant responsibilities in the areas of aligning business strategies with climate change, developing roadmaps to achieve sustainability goals, and managing transformation processes.

SUSTAINABILITY COMMITTEE

Zorlu Enerji manages its sustainability strategy through the Sustainability Committee. Chaired by an independent member of the Board of Directors, the Committee helps guide the Company’s long-term objectives and serves as one of the highest-level decision-making bodies that holistically assesses climate and ESG (Environmental, Social, and Governance) risks and opportunities. The committee holds regular meetings to review the extent to which the strategy is being implemented, evaluate performance, and coordinate efforts to strengthen a culture of sustainability throughout the organization.

In line with its sustainability strategy updated in 2025, Zorlu Enerji has restructured its internal working groups under three core value areas: “Restore,” “Include,” and “Transform.”

- **The Remedial Working Group;** focuses on environmental priorities such as climate change, water and marine resources management, biodiversity and ecosystem conservation, and the circular economy.
- **The Inclusive Working Group;** conducts work in social focus areas such as the workforce, workers’ rights in the value chain, and affected communities.
- **The Transformation Working Group;** by focusing on the transformation of business practices, innovation, and sustainable growth through technology, ensures that the business model is aligned with low-carbon and digital solutions.

The working groups conduct scenario analyses and in-depth evaluations of topics within their areas of focus and regularly report their findings and implementation plans to the Sustainability Committee. The committee, in turn, directly integrates these outputs into strategic decision-making processes at the management level. This governance structure ensures that Zorlu Enerji’s sustainability commitments are embedded within its corporate governance framework, while guiding the Company toward achieving its short-, medium-, and long-term goals.

At its 2025 meetings, the Sustainability Committee will discuss: the updated sustainability strategy, the outcomes of the Türkiye Sustainability Reporting Standards (TSRS), the financial impacts of climate risks, dual materiality review efforts, the results of human rights risk assessments, ESG index scores, the decarbonization strategy, and recent developments regarding sustainability projects, and reported these findings to the Board of Directors.

REMEDIAL FOR THE PLANET

Zorlu Enerji aims to minimize its environmental impact using the power it draws from nature and to develop projects that restore damaged ecosystems. Global environmental issues such as climate change, the depletion of natural resources, and the loss of biodiversity are at the heart of the Company’s business strategy; in line with this, the Company contributes to the low-carbon transition through innovative solutions and sustainable investments.

The Company, which operates under an Environmental Management System compliant with the ISO 14001 standard, is continuously improving its environmental performance through biodiversity conservation efforts, circular economy practices, and renewable energy projects. In 2025, Zorlu Enerji increased its environmental investments to TRY 24.3 million and raised its R&D and innovation budget to TRY 154.5 million; it has successfully implemented transformation-focused projects in the areas of energy storage, smart grids, and environmentally friendly production. The Company also views the protection of biodiversity as an integral part of sustainability and is committed to creating a “net positive impact” on nature by 2035.

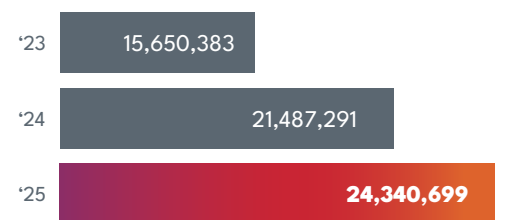
INTERNATIONAL ASSESSMENTS IN THE FIELD OF SUSTAINABILITY

Zorlu Enerji transparently demonstrates its sustainability performance through reports issued by international independent rating agencies. In the Corporate Sustainability Assessment conducted by S&P Global, the Company raised its score from 74 the previous year to 85. Zorlu Enerji, which ranks among the top 10% of the best-performing companies in its sector, has earned a spot in the S&P Global “Sustainability Yearbook 2025.”

In the global Environmental, Social, and Governance (ESG) assessment conducted by the London Stock Exchange Group (LSEG), the Company raised its score to 92, ranking first among 346 companies worldwide that reported in the “Electricity Services and Independent Power Producers” category. At the same time, by achieving the highest performance level in the Carbon Disclosure Project (CDP) Climate Change Program assessment, it has been included on the “A List” (Leadership Level) for the first time in its history. In addition, as part of the Sustainability ESG Risk Assessment, the Company reduced its risk score from 24.0 to 20.9, achieving a significant improvement in its risk profile.

As the first energy company in Türkiye to sign the Science-Based Targets Initiative (SBTi), Zorlu Enerji is ensuring that its emission reduction measures align with scientific standards in line with its 2040 net-zero targets. As one of the leading Turkish companies in its sector to publish reports in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) and CDP Deforestation reporting standards, the Company continues to manage climate and nature risks in a transparent and accountable manner.

ENVIRONMENTAL EXPENDITURES (TRY)



ENERGY

ACTION FOR THE CLIMATE,
REGENERATIVE TRANSITION FOR NATURE

Zorlu Enerji is leading the energy sector toward a carbon-neutral and sustainable future through its 2040 Net Zero target, its inclusion on the CDP Climate Change A List, and its circular economy projects.

TACKLING THE CLIMATE CRISIS

As part of its pioneering role in the fight against climate change, Zorlu Enerji is transforming its business processes from top to bottom with the goal of building a sustainable future. In line with its net-zero emissions target, the Company continues to invest steadily in the renewable energy sector and is driving the energy transition through low-carbon and environmentally friendly technologies.

As a leader in transparency and accountability principles in the Turkish energy sector, Zorlu Enerji sets an example for the sector as the first energy company to report its greenhouse gas emissions in accordance with ISO 14064-1 standard. In 2025, the Company achieved the highest performance level in the Carbon Disclosure Project (CDP) Climate Change Program assessment and was included on the “A List” (Leadership Level); it regularly shares its carbon footprint data and emissions reduction strategies with the public and investors.

Zorlu Enerji, having secured approval for its 2030 and 2040 targets, developed in full alignment with the 1.5°C scenario under the Science-Based Tar-

gets Initiative (SBTi), commits to significantly reducing its carbon intensity by 2030 and achieving net-zero emissions across its entire value chain by 2040. This commitment has been financially and operationally secured by integrating it into the performance metrics of the Sustainability-Linked Bond (SLB) issued in 2025.

The Company calculates and reports greenhouse gas emissions at its Zorlu Doğal (Kızildere), Zorlu Enerji Elektrik Üretim AŞ (Lüleburgaz), and Zorlu Jeotermal (Alaşehir) facilities in accordance with the ISO 14064 standard.

Emission Density	2023	2024	2025	2025 Target	2030 Target	2040 Target
Per MWh generated (tCO ₂ e/MWh)	0.277	0.264	0.27	0.27	0.11	0.01
Scope 2 (tCO ₂ e)	233,941	252,576	159,348	195,207	139,206	24,000
Per MWh sold (tCO ₂ e/MWh)	0.40	0.45	0.26	0.29	0.11	0.002
Scope 3 (excluding 3.3) (tCO ₂ e)	576,312	55,070	103,699	591,135	498,770	66,502

Biodiversity and Climate

The conservation of biodiversity and the sustainability of ecosystems are among the cornerstones of Zorlu Enerji’s remedial operations approach. The Company supports the continuity of ecosystems through projects that respect the balance of nature and minimizes its environmental impact through innovative practices. Zorlu Enerji, which contributes to Türkiye’s energy transition while developing solutions for the climate and nature, is committed to creating a “net positive impact” on nature by 2035. Through the Zero Carbon Footprint Forests Project, the Company is supporting a sustainable future and creating a wide-reaching impact through awareness-raising activities.

In line with its Biodiversity Conservation Policy and Policy to Combat Deforestation, Zorlu Enerji is taking concrete steps to protect, remedy, and sustainably manage ecosystems, and is structuring its business model to minimize its environmental impact. Committed to the responsible use of natural and social resources, the Company, as one of the leading Turkish companies to publish a Carbon Disclosure Project (CDP) Deforestation Report, develops and implements projects to protect wildlife in the regions where it operates.

Water Footprint Management

Zorlu Enerji considers the sustainable management of water resources to be one of its strategic priorities; in light of global risks such as climate change and water stress, it develops integrated solutions for the conservation and efficient use of water. Data on water usage is regularly reported through the CDP, and at facilities with high water consumption, ISO 14046 Water Footprint verification processes are completed and the results are transparently shared with the public. The Kızildere, Lüleburgaz, and Alaşehir power plants hold verification certificates in this regard.

At the Kızildere 3 Geothermal Power Plant, the Company is reducing domestic water consumption through a reverse osmosis (RO) system and diverting geothermal fluids to greenhouses and district heating systems. Zorlu Enerji, which monitors water risks using international tools such as WRI Aqueduct and the WWF Water Risk Filter, assesses the impacts of its operations based on these analyses and directly integrates the findings into its business plans.

Circular Economy

Zorlu Enerji has adopted a circular economy approach focused on resource efficiency to prevent the impacts of raw material use on the depletion of natural resources and environmental degradation. To minimize the environmental risks associated with the raw materials used in renewable energy technologies and the supply chain processes, the Company is conducting research on sustainable resource management and the use of alternative materials.



The Company, which continuously strengthens its waste management processes in line with the principles of the circular economy and recycling, has implemented the “EOLIAN” project in the field of wind energy as one of the most successful examples of this vision. With this award-winning project,

which enables wind turbine blades to be designed with a climate-friendly and circular structure, Zorlu Enerji continues to prevent waste generation at the source and lead the way toward a circular economy in the energy sector.

ENERGY

INCLUSIVE CULTURE AND HUMAN RIGHTS-CENTERED VALUE CREATION

With its “Inclusion for People” vision, which places people at the center of all its processes, Zorlu Enerji ensures equality, diversity, and universal human rights standards throughout its entire value chain.

INCLUSION FOR PEOPLE

Zorlu Enerji places people at the center of all its activities and has adopted as a fundamental principle the inclusion in its processes not only of its own employees but also of all individuals and communities within its sphere of influence. In line with the Smart Life 2030 vision, the Company has integrated the “Inclusion for People” value area into its business model and aims to grow together with its stakeholders by focusing on equality and diversity. This inclusive approach to the workforce directly contributes to establishing a safe and healthy work environment, fostering a culture of fairness, and strengthening employee engagement, while laying a solid foundation that supports long-term value creation.

Human Rights

Zorlu Enerji, which views respect for human rights as an integral part of its business practices, is committed to creating a safe and fair ecosystem for its employees, business partners, and the communities in the regions where it operates. To prevent forced labor, human trafficking, child labor, discrimination, and violations of equal pay principles, and to safeguard the freedom of association and the right to collective bargaining, the Company conducts a systematic Human Rights Due Diligence process covering its entire value chain and new business relationships. As part of this process, the Company prioritizes women, children, indigenous peoples, migrant workers, third-party employees, and local communities who may be in a relatively more vulnerable position with regard to human rights within its own operations and value chain.

Zorlu Enerji bases this human rights approach, which it implements throughout its value chain, on national legislation as well as the Universal Declaration of Human Rights, the International Covenants on Civil and Political Rights and on Economic, Social, and Cultural Rights, the International Labor Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines, and the United



Nations Global Compact. The Company is implementing these commitments in full compliance with the requirements of international management systems such as ISO 45001 and SA8000.

OCCUPATIONAL HEALTH AND SAFETY

Zorlu Enerji treats Occupational Health and Safety (OHS) processes as its top priority, in line with the operational requirements and risks inherent in the sector in which it operates. The Company has adopted a proactive, inclusive, and continuous improvement-based management approach to ensure the health and safety of its employees, contractors, customers, and all stakeholders. The

Company, which aims to achieve a “zero lost-time accidents” rate by 2030, places occupational health and safety (OHS) culture at the center of all its decision-making processes.

All occupational health and safety (OHS) practices are carried out in accordance with the ISO 45001 Occupational Health and Safety Management System standards; a hierarchy of controls is applied to identify hazards, mitigate risks, and establish safe working conditions. Operations are subject to internal audits at least once a year and external audits by independent certification bodies, and their performance effectiveness is regularly evaluated.

		2023	2024	2025
Accident Frequency Rate (%)	Woman	0	2.76	5.6
	Man	17.78	22.70	17.3



Occupational Health and Safety (OHS) Training

Zorlu Enerji supports its employees, contractors, and stakeholders with regular occupational health and safety (OHS) training sessions to strengthen its safety culture and achieve its “zero workplace accidents” goal. Mandatory training is provided in accordance with the relevant regulations, and the effectiveness of these training programs is monitored and continuously updated. During the 2025 reporting period, a total of 71,125 hours of occupational health and safety (OHS) training were provided to Company employees, and 41,399 hours were provided to employees of contractor firms. It is a requirement that the contractor’s employees complete the necessary occupational health and safety (OHS) training before being granted access to the site. All training processes are documented to ensure transparency and traceability, with the aim of preventing potential operational risks.

Projects Realized Within the Scope of OHS

Arc Flash Safe Operation System: With the goal of preventing potential workplace accidents caused by arc flashes, which pose a high risk in electricity distribution operations, Zorlu Enerji has implemented the Arc Flash Safe Operations Sys-

tem in OEDAŞ’s operations. As part of this project, the Company is successfully implementing safety measures that minimize the risk of arc flashes that may occur during maintenance and repair work on electrical panels.

Video Confirmation System (VCS): To minimize potential risks in field operations and make Occupational Health and Safety (OHS) management more effective, the Company actively uses the Video Confirmation System (VCS). With this technology, which is available to the System Operations and Distribution Services teams, field workers establish real-time video connections with the main control center to obtain operational approvals. Operational safety standards are continuously being improved as OHS experts review and evaluate system records. By requiring the use of this system for work at heights, low- and high-voltage power disconnection and reconnection, and work over roadways, the Company prevents unsafe conditions and behaviors at their source. In addition, any identified nonconformities are reported immediately and corrective actions are taken, and real-life case studies are incorporated into occupational health and safety (OHS) training to enhance employee awareness.

During the 2025 reporting period, a total of 71,125 hours of OHS training was provided to Zorlu Enerji employees, and 41,399 hours was provided to employees of contractor companies.

Disaster Preparedness and Response Project:

To ensure the safety of its employees and maintain the continuity of energy supply in the event of natural disasters, Zorlu Enerji implements a comprehensive disaster management strategy. In line with this strategy, the Company has provided first aid certification to 70% of its staff and, in coordination with AFAD, has established a professional search-and-rescue team of 27 people, enhancing the team’s competence through regular training. To ensure the uninterrupted operation of the energy infrastructure, portable generators, lighting towers, and fault detection devices are directly integrated into operational plans; various disaster scenarios are regularly tested, and response procedures are kept up to date.

RISK.0 - Don't Be the One to Press the Dangerous Button! Project:

Zorlu Enerji has launched the “RISK.0 - Don’t Be the One to Press the Dangerous Button!” project with the aim of improving occupational health and safety conditions for its employees and minimizing physical contact with hazardous operations. As part of the project, remote-controlled button systems have been integrated into the work sites. This system, once implemented, allows high-risk operations, such as opening and closing circuit breakers, to be performed from a safe distance. In this way, the Company not only eliminates the risk of its employees being exposed to electrical and sudden operational hazards but also raises on-site safety standards to a higher level. This innovative project is helping to foster a culture of workplace safety; by minimizing the risk of workplace accidents, it directly contributes to operational continuity and efficiency. By integrating advanced technologies into its occupational health and safety (OHS) processes, Zorlu Enerji is successfully advancing its vision of sustainable and digitally transformed safe operations.

ENERGY

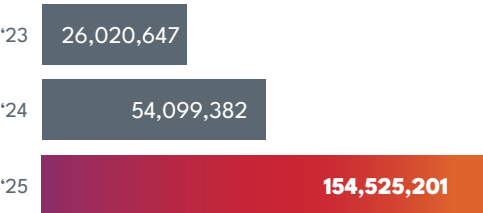
INNOVATION AND TECHNOLOGY FOR THE ENERGY OF THE FUTURE

With a vision to lead the digital and green transformation in the energy sector, Zorlu Enerji is strengthening its R&D investments and, together with national and international stakeholders, is building a low-carbon, flexible, and smart energy ecosystem.

Zorlu Enerji, which structures its R&D efforts to contribute to the Sustainable Development Goals (SDGs), focuses on maximizing the use of domestic and renewable energy sources.



R&D INVESTMENTS (TRY)



R&D

Zorlu Enerji is engaged in strategic partnerships with leading organizations in the sector, academic institutions, entrepreneurs, and research institutes to develop solutions that will shape the future of the energy industry. The Company, which plays a leading role in the transformation of the energy sector, operates in accordance with its Sustainability Policy, which focuses on energy security, competition, and environmental protection. Zorlu Enerji, which structures its R&D efforts to contribute to the Sustainable Development Goals (SDGs), focuses on maximizing the use of domestic and renewable energy sources.

As part of its sustainability strategy, the Company combines Türkiye's as-yet-underutilized renewable energy potential with advanced technology and innovation, and allocates a significant portion of its R&D budget to low-carbon and innovative technologies. In this context, Zorlu Enerji, which invests in renewable energy production, energy storage, smart grids, and environmentally friendly production processes, is making a significant contribution to shaping the energy ecosystem of the future by implementing smart systems that will accelerate industrial transformation.

R&D Projects

EU-Funded Projects (Horizon Europe and Horizon 2020)

- **QuantEEFlex:** Aims to highlight the economic, technical, and environmental dimensions of energy flexibility in urban areas.
- **EOLIAN:** Develops bio-based, repairable, and recyclable vitrimer composite materials for use in wind turbine blades; in this way, it aims to extend the lifespan of systems and increase circularity by producing smart blade solutions.
- **TWINVEST:** Simplifies decision-making processes in investment procedures by creating a universal, open-source, and cybersecurity-compliant Digital Twin infrastructure for wind energy investments.
- **SEHRENE:** Stores renewable electricity and heat using electrothermal energy storage (ETES) technologies and feeds them back into the system when needed; also reduces carbon emissions through waste heat recovery.
- **nGEL:** Balances the grid volatility caused by the increasing share of renewable energy sources by developing flexible geothermal tri-generation power plants that integrate heating, cooling, and auxiliary power generation equipment.
- **eCharge4Drivers:** Enhances the charging experience for electric vehicle users by providing a seamless charging infrastructure through ISO 15118 Plug & Charge integration, route planning, and reservation solutions.
- **JIDEP:** Tests the reusability of recycled composite materials in various industrial sectors, particularly in wind turbines, and supports the circular economy.
- **GeoSmart:** Increases power plant efficiency at the Kizildere site by integrating renewable energy technologies into geothermal power plants through thermal storage, CSP, and biomass integration.
- **BD4NRG:** Develops a data-driven reference architecture for smart grids by leveraging artificial intelligence and big data technologies to enable more effective management of decentralized energy systems.
- **GECO (Geothermal Gas Emission Control Project):** Focuses on reducing the environmental impacts of geothermal activities and aims to eliminate carbon emissions through the treatment and recovery of non-condensable gases.



- **GEOPRO:** Optimizes operational processes by analyzing the chemical and physical properties of geothermal energy and develops innovative methods to reduce reinjection temperatures.
- **BD4OPEM:** Aims to establish a flexible energy system through demand-side management and outage simulations by creating an open innovation platform that integrates digital technologies into the energy sector.
- **FlexiGrid:** Integrates distributed energy resources, energy storage, and V2G technologies into an IoT- and blockchain-based infrastructure to enhance the flexibility of OEDAŞ's distribution networks.
- **PlaMES:** Optimizes the most cost-effective generation mix in the Osmangazi Electricity Distribution Region by integrating generation, storage, transmission, and distribution systems.
- **Co4RES:** Enhances system security through digital twins and frequency/voltage control solutions by supporting the integration of renewable energy sources into European power systems.
- **INNO4GRID:** Designs a comprehensive architecture with grid monitoring and forecasting tools to support the transition to resilient, carbon-free power grids.
- **VERTIGO:** Develops virtual use-case scenarios for Türkiye by contributing to the field applications of vertical-axis floating wind turbine technologies.

ENERGY

A SUSTAINABLE CONTRIBUTION TO THE ECONOMY THROUGH DOMESTIC RESOURCES

Zorlu Enerji is leading the way in local economic growth by harnessing domestic resources through sustainable solutions.



Other Internationally Funded Projects

- **DEEPLIGHT (Geothermica):** By developing innovative, contact-free drilling methods using Electrical Pulse Power (EPP) technology in geothermal drilling processes, we are increasing efficiency and reducing costs.
- **SUCCEED (ACT ERA-NET):** Facilitates the re-injection of purified CO₂ into the reservoir under supercritical conditions in order to reduce emissions from geothermal power plants.
- **SMART-PDM (ITEA3):** At the Gökçedağ Wind Power Plant, predictive maintenance technologies are used to detect malfunctions at an early stage and ensure uninterrupted power generation.
- **Smart Wind (Eurogia 2020):** Analyzes SCADA and sensor data using a cloud-based analytics infrastructure to improve the operational efficiency of the Gökçedağ Wind Power Plant.
- **Wind Twin (Eurogia 2030):** Develops a Wind Digital Twin supported by analytics and optimization tools to streamline the design and operation processes of wind power plants.
- **AI-Potent (Smart Program):** Scales up metal-organic framework (MOF) technology to integrate it into geothermal power plants and optimizes atmospheric water production systems using machine learning-based methods.

Projects Supported by EMRA and TENMAK

- **E-Keys (OMS):** Develops an algorithm based on a microservices architecture that accurately identifies subscribers affected by the outage.
- **BlokPort (Phase 2):** Develops an asset management module for the OEDAŞ and Dicle EDAŞ regions and runs the asset health algorithm using blockchain records.



- **IEDs (IEC 61850) in a Horizontal Hierarchy:** Enables smart electronic devices to communicate at high speeds within a flat hierarchy without being tied to a central structure.
- **SFRA Analysis Technique:** Manufactures an innovative device that enables fault detection and analysis without energizing transformers.
- **Domestic Software Ecosystem:** Establishes a structure supported by TÜBİTAK BİLGEM by identifying testing, quality, security, and certification needs for new software.
- **BTYP:** Supports the use of a locally developed and national ITSM platform in the energy distribution sector.
- **MASS Protocol Applications:** Provides real-time monitoring by transmitting measurement data from station devices and network components to the central system via the MASS protocol.
- **Şimşek CBS:** Carries out a Geographic Information System (GIS) project that processes data from transmission and distribution systems and transmits it to the central office.
- **ElektraAI:** Aims to increase operational efficiency and customer satisfaction by measuring the performance of field staff using an AI-powered system.
- **GridX:** Uses digital twins to test the safe and efficient operation of battery energy storage systems.
- **Mobile Electric Field Measurement System:** Enhances public safety and reduces energy losses by detecting stray voltage in distribution networks.
- **Domestic Big Data Analytics:** Develops a scalable big data analytics infrastructure for the energy distribution sector.
- **DAAKS:** Enhances grid safety by reducing risks associated with re-energization in medium-voltage grids.
- **Energy Mind:** Develops a domestic and national platform that analyzes network data using artificial intelligence.
- **SD-Lab:** Establishes a testing and certification laboratory for smart grid and SCADA systems.
- **KADAM:** Aims to detect partial discharges in medium- and high-voltage power grids using an AI-powered portable system.
- **DİJİ-KARBON:** Calculates and optimizes the carbon footprint on a transformer-by-transformer basis to improve grid efficiency.
- **Aerogel Fire Shield:** Reduces fire risks in electrical panels and transformers using aerogel-based insulation.
- **ARTI AG SCADA & OG Fault Current Analyzer:** Develops alarm systems that monitor ground fault currents and quickly identifies faults using local circuit-breaking systems.
- **MAST:** Minimizes technological dependence on foreign sources by developing a domestic and national chip for smart meters.
- **Retrofilling:** Reduces the environmental impact by replacing the mineral oil in transformers with vegetable and synthetic oils.
- **JESKE (Supported by TENMAK):** Develops an adjustable, mobile injection system for wells, with a focus on carbon injection in geothermal power plants.

ENERGY

DIGITAL TRANSFORMATION AND INNOVATION FOR THE ENERGY OF THE FUTURE

Zorlu Enerji is strengthening its R&D investments in line with its sustainability goals and is leading the green transformation of the energy sector through artificial intelligence, automation, and circular economy technologies.

Zorlu Enerji, which fosters an environment conducive to knowledge generation and the implementation of innovative ideas, aims to increase efficiency and service quality while minimizing costs and losses.



INNOVATION

Zorlu Enerji is committed to both providing sustainable solutions and contributing to the local economy by making maximum use of domestic and renewable resources. This approach enables the Company to play a leading role in the industry by basing its R&D efforts on the principles of sustainability and smart technologies.

R&D and innovation efforts form the foundation of Zorlu Enerji's vision. Through its partnerships with leading organizations in the sector, academic circles, entrepreneurs, and research institutes, the Company develops innovative and comprehensive solutions to complex challenges in the energy sector. The R&D and Innovation Commitment, adopted in 2021, clearly demonstrates the commitment and strategic goals in this area.

Zorlu Enerji has identified renewable energy generation, solutions that support energy efficiency, digitalization and smart energy systems, smart cities and infrastructure, as well as the circular economy and waste management as its priority R&D areas.

In line with its goals of increasing operational efficiency, expanding its portfolio through innovative practices, and building a team of experts for future investments, the Company is closely monitoring

national and international collaboration opportunities. With a strong management structure, Zorlu Enerji focuses on projects that create environmental and social value; it prioritizes areas such as energy storage, carbon capture and storage technologies, recycling, environmentally friendly approaches, and digital transformation.

The Company is developing state-of-the-art technologies to bring its electricity distribution systems up to global quality standards. Zorlu Enerji, which fosters an environment conducive to knowledge generation and the implementation of innovative ideas, aims to increase efficiency and service quality while minimizing costs and losses. In addition, the Company continuously updates and improves its business models while ensuring full compliance with regulations.

Digitalization of Business Processes

Zorlu Enerji's Information Technology and Business Development Directorate is conducting extensive efforts to digitize business processes and improve operational efficiency.

In line with its sustainability goals, the Company has placed digital transformation at the heart of its business processes and is rolling out digitalization projects across all departments, from maintenance



and repair to energy trading, and from human resources to procurement. Zorlu Enerji is optimizing its operations using Robotic Process Automation (RPA) technologies, streamlining processes through digital transformation programs such as TUNNEL and SHINE, and establishing a transparent, fast, and efficient management infrastructure through SAP S/4HANA integration. In addition, the Company is enhancing its decision-making processes and optimizing resource utilization through generative artificial intelligence (AI) applications.

Products and Services with Environmental and Social Contribution

Zorlu Enerji shapes its product and service portfolio in line with the United Nations Global Principles and the Sustainable Development Goals. The Company always prioritizes environmental and social responsibility; as part of this commitment, it plays an active role in combating the climate crisis by developing solutions that reduce carbon emissions. Zorlu Enerji, which focuses on minimizing its environmental and social impacts in the regions where it operates, creates long-term value and ensures sustainable growth through collaboration with its stakeholders. The Company is also building a clean future by investing in innovative projects that promote the energy transition.

Zorlu Enerji, which develops projects aimed at reducing carbon emissions and increasing the efficiency of power plants in the energy sector, supports sustainable materials management through initiatives such as EOLIAN, which enables the recycling of wind turbine blades and integrates them into the circular economy. The Company contributes to direct and indirect improvements aimed at reducing the carbon footprint in the electricity distribution sector; it is promoting the widespread use of electric vehicles through its ZES and Eletrip brands, offering solar energy solutions to individual and corporate customers through ZES Solar, and strengthening green energy production by reducing emissions at geothermal power plants through the GECO project.

Since its founding, Zorlu Enerji has been integrating innovation into all its processes to minimize its environmental impact and lead the transformation of the sector, in line with its goal of creating a low-carbon and sustainable energy ecosystem.

Zorlu Enerji creates long-term value and ensures sustainable growth through collaboration with its stakeholders.

ENERGY

ENERGY THAT GROWS THROUGH DIVERSITY AND SHINES THROUGH EQUALITY

Zorlu Enerji views inclusion, equality, and diversity not only as corporate values but also as an indispensable foundation for progress in the sector and for social transformation.

Zorlu Enerji, which adheres to a policy of zero tolerance for all forms of discrimination, provides an equal and fair work environment for everyone, regardless of gender, age, language, ethnic origin, physical characteristics, nationality, sexual orientation, political views, philosophical beliefs, religion, or denomination.

HUMAN RESOURCES

Employees stand out as one of the most fundamental elements in enabling companies to adapt agilely to changing conditions and achieve sustainable success. In this regard, Zorlu Enerji views its human resources as an indispensable part of the value chain. As part of its “Smart Life 2030” vision, the Company integrates sustainability into its business practices and aims to drive positive change both within its own organization and across its sphere of influence. Zorlu Enerji, which is moving steadily toward the future through investments in renewable energy, is strengthening its position thanks to its competent and highly qualified workforce.

Inclusion, Equality, Diversity

Zorlu Enerji views inclusion, equality, and diversity not only as corporate values but also as an indispensable foundation for progress in the sector and for social transformation. In line with its “Smart Life 2030” vision, the Company aims to foster a corporate culture that supports diversity and inclusion, and to prioritize these values in its business processes and social impact initiatives.

Under the leadership of Elif Yener, the first female CEO in the energy sector, Zorlu Enerji has embraced diversity and inclusion as a strategic priority and is implementing exemplary initiatives in its sector to empower women.

The Company, which implements policies that prioritize gender equality and equal opportunities at every stage of the value chain, aims to bring about lasting change through projects that empower women in the workplace and combat prejudice.

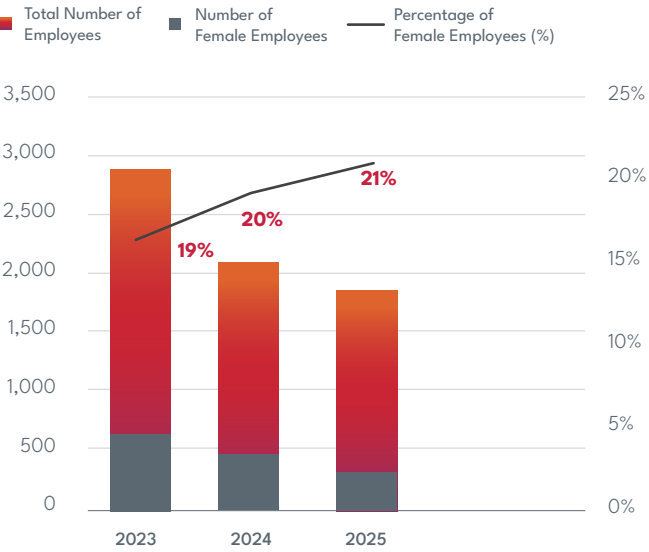
Zorlu Enerji, which adheres to a policy of zero tolerance for all forms of discrimination, provides an equal and fair work environment for everyone, regardless of gender, age, language, ethnic origin, physical characteristics, nationality, sexual orientation, political views, philosophical beliefs, religion, or denomination.

The Company, which scrupulously applies the principle of equal opportunity in its hiring processes, also adheres to the principles of diversity in the composition of its Board of Directors; in addition to competency assessments, it integrates diverse backgrounds and other elements of diversity into its decision-making processes.

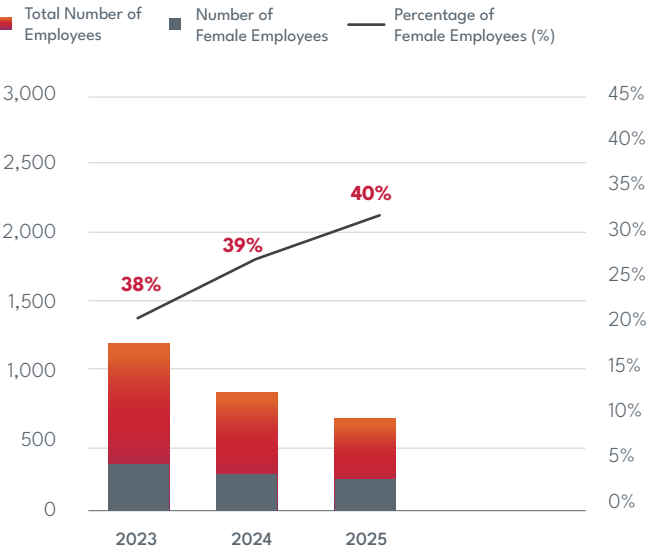
Zorlu Enerji implements its approach to gender equality through three key areas: public discourse, the workplace, and partnerships. Guided by the approach “An Equal Life for Everyone Is Possible,” the Company believes that language has the power to transform consciousness and awareness; it uses an equitable language in both internal and external communications through digital tools such as the “An Equal Life Glossary” and the “Discourse Monitoring Mechanism.”

As a signatory to the Women’s Empowerment Principles (WEPs), a joint initiative of UN Women and the UN Global Compact that provides companies with a roadmap for empowering women in the workplace and in society, Zorlu Enerji also maintains active partnerships with civil society organizations such as Turkish Women in Renewable Energy (TWRE), the Green-Collar Women’s Platform (YEYKAD), and Women in Geothermal Energy (WinG), as well as the European Bank for Reconstruction and Development (EBRD).

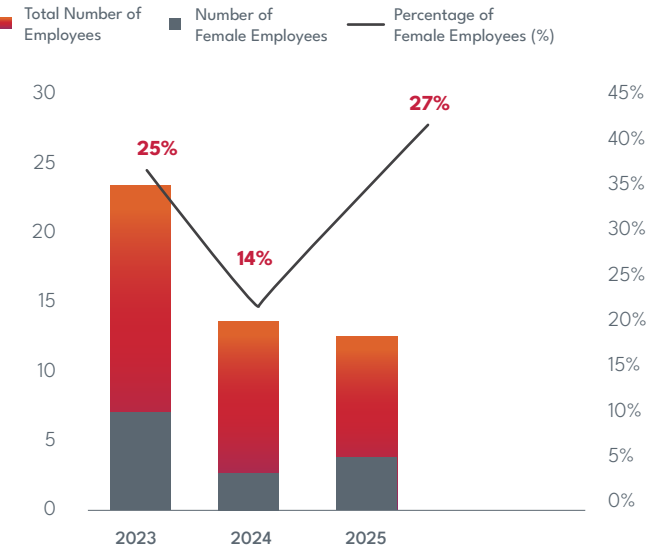
Total Number of Female Employees



Female White-Collar Employees



Senior Management Female Employee



ENERGY

CONTINUOUS IMPROVEMENT THROUGH THE POWER OF TRANSFORMATION

In line with its “Smart Life 2030” vision, Zorlu Enerji is fostering a holistic culture of learning and talent management that supports continuous development, leadership capacity, and organizational transformation.

Zorlu Enerji aims to attract, motivate, and retain a qualified workforce in the long term.

Employee Rights and Well-Being

Zorlu Enerji views employee well-being and engagement as one of the key elements of sustainable corporate performance. The Company integrates the principle of “equal pay for equal work” into all its processes by designing its compensation and benefits policies to be fair and competitive. Zorlu Enerji, which bases pay raises on employees’ annual performance evaluations, implements incentive mechanisms tied to individual and organizational performance for employees in managerial and higher-level positions. With this approach, the Company aims to attract, motivate, and retain a qualified workforce in the long term.

Zorlu Enerji offers a comprehensive benefits package designed to support the physical, psychological, and social well-being of its employees, including private health insurance, hybrid and flexible work arrangements, meal and cash allowances, birthday leave, marriage benefits, gym membership, discounts at Zorlu Group brands, and additional pay support for master’s and postdoctoral studies.

As part of its family-friendly initiatives, the Company supports employees through the parenting process by continuing to pay salaries without interruption during maternity leave and presenting employees with a baby gift. Zorlu Enerji, which offers arrangements such as flexible work options and extended paternity leave during the postpartum period, provides guidance during pregnancy and the postpartum period through its “Parent School” program. The Company also provides additional support for working parents through its lactation room and the daycare facilities it offers at its Lüleburgaz campus.

Through the “We Are Good Together” platform and the Wellbees app, which it launched to promote employee well-being, the Company provides psychological counseling and nutritional support. By offering stress and resilience-focused development content through these same platforms, it directly supports the physical and psychological well-being of its teams.

Zorlu Enerji, which places respect for people at the heart of its operations, safeguards the freedom of association and the right to collective bargaining. Accordingly, as of 2025, approximately 57% of OEDAŞ employees are represented by an independent union (TES-İŞ) and are covered by a collective bargaining agreement. The Company brings all its blue-collar employees under the union’s umbrella, ensuring they benefit from collective bargaining rights; it successfully manages union-related processes in accordance with applicable laws and based on mutual dialogue.

Employee Training and Development

In line with its “Smart Life 2030” vision, Zorlu Enerji is fostering a holistic culture of learning and talent management that supports continuous development, leadership capacity, and organizational transformation. The Company implements an inclusive learning approach based on its employees’ individual goals, competencies, and development needs; it aims to make competency development an integral part of its corporate culture.

Zorlu Enerji, which continuously updates its multi-channel training structure, combines in-person, online, and e-learning formats and offers its employees a broad portfolio of content through digital training platforms such as Neoskola and LinkedIn Learning. The Company enhances its employees’ industry-specific expertise through vocational and technical training; supports their leadership skills through management and personal development



training; and fosters strong awareness in the areas of the environment, climate change, and gender equality through sustainability training. In addition, it is accelerating digital adoption across the organization through artificial intelligence awareness training.

Zorlu Enerji, in partnership with Koç University, runs the Leadership Academy Program to support competency development and successfully completed the program’s third cycle in 2025. By implementing the TEDAŞ Digital Workshop system to enhance employees’ technical skills through virtual reality (VR), augmented reality, and simulation technologies, the Company also directly promotes internal knowledge sharing and peer-based learning through its Internal Training Program.

In 2025, Zorlu Enerji increased its education budget to TRY 13 million by allocating significant resources to learning and development activities, and provided its employees with a total of 40,581 hours of training during the reporting period. As a result of these innovative initiatives and investments, the average number of training hours per employee more than doubled compared to the previous year, rising to 22.13 hours.

Employee Satisfaction and Engagement

Zorlu Enerji views employee well-being and engagement as key elements of sustainable corporate performance and the employee experience. In line with a participatory management approach, the Company prioritizes incorporating employees’ views and expectations into decision-making processes and addresses feedback as part of a regular improvement cycle. The Company measures employee engagement and satisfaction levels through a regularly administered Employee Engagement Survey; it evaluates the survey results in the context of areas that directly impact the employee experience, including the work environment, management approach, corporate communication, the performance evaluation system, and compensation and benefits. It also analyzes qualitative indicators, such as job satisfaction, the meaning and purpose of the work, happiness, and stress levels, from a holistic perspective.

Through field-to-headquarters meetings with social performance teams, employee representatives systematically convey the views and suggestions of teams at all locations to management. This feedback, evaluated in line with a participatory management approach, is being made an integral part of the company-wide continuous improvement cycle.

Talent Management and Career Development

Zorlu Enerji designs its performance management system to assess how employees achieve their goals and the competencies they demonstrate, with the aim of helping identify areas for individual development and supporting their professional journeys. This process is conducted along the “Goals” and “Competencies” axes and is addressed within a multidimensional framework through the Balanced Scorecard, which was developed to shift performance toward a more holistic and goal-oriented structure. These annual evaluations serve as one of the key foundations for salary increases and promotions, while also enabling the identification of high-potential employees and the customization of development programs to meet immediate needs. In this context, the Company successfully completed performance evaluations for 1,782 employees in 2025, and 5 of the 53 promotions granted were awarded to female employees.

Through the Senior Management Leadership Development Center, established to support the leadership development of senior executives, the Company is strengthening its strategic leadership competencies and capabilities while developing succession plans for critical senior management roles. Through this center, it is possible to adopt a collaborative leadership approach and manage career and talent development processes in a more holistic and effective manner.

The development model identifies managers’ strengths and areas for growth by measuring leadership competencies through structured assessments. Managers are directly encouraged to create Individual Development Plans that will help them shape their own development journeys. Furthermore, through a development approach based on a model differentiated according to employee groups’ areas of competence and responsibility, a shared culture of competence is being built across the organization that encompasses key elements such as adaptability to change, innovation, collaboration, learning agility, and resilience.

Training Indicators	2023	2024	2025
Total Training Hours	19,104	20,272	40,581
Hours of training per employee	6.82	9.90	22.13
Training Budget (TRY)	2,544,843	2,417,698	13,000,000

ENERGY

SUSTAINABLE PROJECTS THAT ADD VALUE TO THE COMMUNITY

Zorlu Enerji creates lasting value for the communities within its sphere of influence through projects it has implemented across a wide range of areas, from education to the environment, and from gender equality to local development, in line with its “Smart Life 2030” vision.

SOCIAL CONTRIBUTION

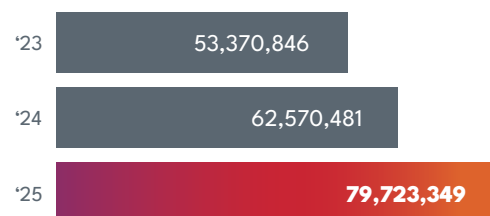
Zorlu Enerji fulfills its social responsibilities through a proactive approach in line with Zorlu Holding’s “Smart Life 2030” vision and its Social Investment Principles. The Company carries out long-term projects that directly contribute to society and generate measurable impact in priority areas such as equality, diversity, inclusion, quality education, future-ready skills, social innovation, biodiversity, and combating the climate crisis.

The “Women in Leadership” Program

In line with its “Smart Life 2030” vision and “Equal Life” approach, Zorlu Enerji aims to empower young women through mentoring, role models, and multidimensional leadership experiences at an early age through the “Women in Leadership” program, which it launched in collaboration with Turkiye and the Yenibirlider Association. As part of the program, women between the ages of 18 and 30 receive training on topics that will support them throughout their careers, while also having the opportunity to consciously shape their careers through one-on-one mentoring sessions with industry leaders. Through this holistic journey, Zorlu Enerji aims to develop participants into visible, influential, and future-ready female leaders.

The program’s mentoring structure is based on a broad pool of mentors that includes C-level executives and leaders from various industries. The training programs, designed using the Mini MBA approach, cover topics such as leadership, entrepreneurship, sustainability, technology, financial literacy, communication, and career planning.

SOCIAL INVESTMENTS (TRY)



Scholarship Program

Zorlu Enerji has been providing regular scholarship support throughout their academic careers to high-achieving but financially disadvantaged university students studying in the regions where it has been operating since 2009. With the goal of reducing economic barriers to education, the Company supported the development of young people by enrolling a total of 309 students in its scholarship program during the 2024–2025 academic year.

Our Energy Is for Children (Enerjimiz Çocuklar İçin)

Zorlu Enerji has launched a corporate social responsibility project called “Our Energy Is for Children” (EÇİ) to help raise children’s awareness of renewable energy sources and responsible energy use from an early age. The pilot phase of the project was launched at 23 Nisan Elementary School and Yarbay Mehmet Yaşar Güle Elementary School in collaboration with the Eskişehir Provincial Directorate of National Education. As part of the EÇİ Project, volunteers from Zorlu Enerji’s corporate volunteer program, “Kıvılcımlar,” read the book Wind Energy, which explains energy sources in an engaging way, to students using an interactive reading method. Afterward, a windmill-making workshop was held to help the students reinforce what they had learned. Five picture books explaining renewable energy sources, prepared by children’s book authors and experts,

have been given as gifts to children. Through activities organized for 2nd and 3rd-grade students, more than 400 students at two schools were reached. Following its launch in Eskişehir, the project is planned to be implemented in the provinces of Afyonkarahisar, Bilecik, Kütahya, and Uşak, where the Company operates; with this expansion, Zorlu Enerji aims to reach a total of approximately 1,000 students.

Zorlu Enerji Experience Program (ZExperience)

Zorlu Enerji runs the ZExperience program in partnership with İmece to prepare its scholarship recipients, who are university students, for their professional careers. The Company, which offers training to participants in areas such as sustainability, climate, energy, technology, and social innovation, has graduated a total of 145 scholarship recipients since the program began. The program, which enables young people to both develop their technical skills and gain access to the Company’s professional network, was honored with an international award in the Community Service category at the 2024 Communitas Awards.

The new session of the ZExperience program focuses on artificial intelligence technologies, with the goal of helping participants go beyond simply experiencing AI and turn it into a skill they can integrate into their work. A total of 140 students from 34 cities enrolled in the program, which concluded with 5 training sessions, 2 inspirational talks, and 7.5 hours of intensive content.

Academic Support Project

As part of the Academic Support Project, launched in 2023 in collaboration with the School Support Association to promote equal opportunity in education, Zorlu Enerji provides online academic support through remote learning tools to the children of its employees and families affected by the earthquake who are enrolled in grades 5, 6, and 7 at public schools. As part of the project, 500 students have received instruction in mathematics and science to date, in line with the Ministry of National Education’s curriculum, with the participation of volunteer company employees.

Our Energy for Our Region Project

Through this project, which has been ongoing without interruption since 2015, Zorlu Enerji has been supporting local development in a multifaceted way, in line with the needs of the communities in the regions where it invests. The Company sponsors local festivals, facilitates access to clean water and first-aid training in villages, provides sports equipment to female students, and directly contributes to regional well-being by upgrading the technological infrastructure of schools in underserved areas.

FutureFem

Through the FutureFem program, developed for female college students in their third and fourth years who aim to build a career in the energy sector, Zorlu Enerji provides participants with comprehensive training in areas such as interview simulations, industry knowledge, artificial intelligence, and sustainability. As part of the program, which has reached approximately 50 young talents over the past two years, the 18 participants in the FutureFem’25 cohort presented the creative project ideas they developed on the energy sector and gender equality to the program’s instructors. Three graduates who successfully completed the program have been awarded long-term internship opportunities.

Zero Carbon Footprint Forests Project

As part of a project launched in 2010 to combat the climate crisis and protect biodiversity, Zorlu Enerji has planted 692,000 saplings as of the end of 2025. The Company aims to expand this project, which it launched as part of its approach to offsetting the carbon footprint generated by its corporate events, to include areas affected by wildfires, with the goal of planting a total of 1,150,000 saplings.

Best Friends (Can Dostlar)

The Best Friends project, launched by OEDAŞ in 2021, addresses the needs of stray animals in terms of food, shelter, spaying and neutering, and medical care. As part of the project, which has provided over 30 metric tons of pet food to date, shelters are being built from scrap materials, and animal welfare is being supported through treatment rooms. As of 2024, the project has expanded its scope to include migratory birds; it has prevented bird deaths caused by electrocution by installing insulators and insulation materials on power lines along the birds’ migration routes. The project was honored in the “Friends of Animals” category at the 17th Gönülden (From the Heart) Awards, organized by the Private



Sector Volunteers Association in 2024, and in the “Corporate-Sponsored Volunteer Project” category at the Communitas Awards, an international awards program based in the U.S., in 2025.

OEDAŞ Traditional Energy Conservation and Efficiency Contest

OEDAŞ organizes poetry and art contests each year in a different province within its service area to foster environmental awareness among elementary and middle school students and encourage the efficient use of energy resources; these contests help foster children’s creativity and raise their awareness of sustainable living.

Plastic Caps Are Being Turned Into Wheelchairs

As part of this corporate social responsibility project launched by OEDAŞ in 2021, the plastic bottle caps collected are being turned into wheelchairs in collaboration with the Turkish Spinal Cord Injury Association. By combining the principles of the circular economy with social good, the Company provides direct support to individuals with spinal cord injuries and those in need.

OEDAŞ Sheds Light on History

As part of a project launched with the vision of supporting regional tourism and cultural heritage, OEDAŞ has illuminated the ancient city of Aizanoi in Kütahya and shed light on history by illuminating Lake Emre and its surroundings in Afyonkarahisar, the starting point of the Phrygian Valley, as well as the village of Ayazini. The project, carried out in coordination with the relevant ministries and governor’s offices, is enhancing the visibility and accessibility of the region’s historical fabric.

“Green Collar on Campus” Seminars

As part of the “Green Collar on Campus” Project, which OEDAŞ launched in collaboration with the Eskişehir Chamber of Industry (ESO), the Company offers electrical and electronic engineering students at six universities in the five provinces it serves training and certification opportunities focused on the green transition. The program, which includes a total of 120 students studying in the provinces of Afyonkarahisar, Bilecik, Eskişehir, Kütahya, and Uşak, was developed by adapting the content from ESO’s “Green-Collar Academy” program, which was designed for the business world. As part of the project, students are provided with comprehensive information on the EU Green Deal, the Carbon Border Adjustment Mechanism (CBAM), the Emissions Trading System (ETS), and carbon footprint measurement and reporting processes, and they learn about the practical applications of sustainability in the industrial and energy sectors.

ENERGY

SUSTAINABLE TRANSFORMATION THROUGH STRONG GOVERNANCE AND ETHICAL VALUES

In line with its “Transforming for Business” vision, Zorlu Enerji is building a trust-based corporate culture throughout its entire value chain, centered on the principles of transparency, accountability, and zero tolerance.

Zorlu Enerji regards transparency, accountability, and ethical values as the most fundamental elements of its corporate culture.



TRANSFORMING FOR BUSINESS

Zorlu Enerji considers transforming its business model to align with the needs of the future and the principles of sustainability a strategic priority. Rather than focusing solely on financial returns, the Company has adopted a holistic growth perspective that supports the creation of environmental, social, and governance (ESG) value. In this context, the Company is enhancing its operational resilience through investments in digital transformation, R&D, and innovation, with the aim of delivering long-term, positive impacts for all stakeholders.

Work Style and Corporate Culture

Zorlu Enerji regards transparency, accountability, and ethical values as the most fundamental elements of its corporate culture. The Company bu-

ilds its business practices on the principles of trust and responsibility; it prioritizes business ethics with an uncompromising approach in its relationships with employees, suppliers, and all stakeholders.

The Company, which views an ethical approach as an integral part of its corporate culture, operates under a zero-tolerance policy in the fight against bribery and corruption. To that end, it provides its employees with regular awareness training sessions to convey ethical guidelines and compliance requirements. It operates the Ethics Reporting Hotlines, a robust reporting mechanism that enables ethical violations to be reported safely, confidentially, and impartially, and ensures that those who submit reports are not subjected to any retaliation.



Zorlu Enerji, which manages its supply chain relationships within the same framework of responsibility, considers compliance with ethical principles, human rights, and its anti-bribery policy to be a fundamental expectation of its business partners and suppliers. By integrating sustainability and ESG criteria into its procurement processes, the Company is strengthening the resilience of its supply chain and creating a responsible business ecosystem in collaboration with all its stakeholders.

Compliance and Transparency

Zorlu Enerji embeds the principles of integrity, impartiality, and accountability at the core of its business model; it strictly adheres to laws and regula-

tions in every area, from day-to-day operations to decision-making processes. This approach, shaped in accordance with Zorlu Holding’s Ethical Principles, directly guides the entire organization and its relationships with stakeholders.

This ethical framework is binding on Company employees, members of the Board of Directors, suppliers, intermediaries, contractors, and all parties with whom the Company collaborates. The Company, which implements comprehensive policies in the areas of combating money laundering, bribery, and corruption, as well as respecting human rights, does not collaborate with any party that engages in unethical behavior.

Under the SA 8000 (Social Accountability 8000) certification obtained in 2017 for power plants to safeguard employee rights, the Company’s social compliance processes are structured in accordance with international standards. The QDMS incident reporting module is actively used within this system to ensure that employees can submit all types of reports in a secure and transparent manner. The Company maintains a robust communication mechanism based on trust by providing transparent information to those who submit reports at every stage of the process.



TEXTILES

The Zorlu Textile Group, which has expanded beyond its borders to six continents thanks to its steady growth in the home textiles sector, has reached an export volume of USD 98.3 million as of 2025.

TEXTILES

THE ERA OF SUSTAINABLE AND DIGITAL TRANSFORMATION IN THE TEXTILE INDUSTRY

In 2025, as the global textile industry experiences growth driven by artificial intelligence and the circular economy, Türkiye is leading a structural transformation in the sector through its robust infrastructure and strategies for aligning with the European Green Deal.

THE TEXTILE SECTOR IN THE WORLD AND IN TÜRKİYE IN 2025

26.18

USD Billion

Exports of Türkiye's Textile and Ready-to-Wear Sectors in 2025



In 2025, the global textile market continued to grow, driven by increasing demand for sustainability and technological innovations. The industry is undergoing a fundamental transformation as bio-based materials, recycled fibers, and smart manufacturing technologies become the norm. In particular, investments in blockchain- and RFID-based digital traceability systems, as well as AI-powered automation, are increasing production efficiency while reducing the environmental footprint.

While the apparel and fashion segment continues to hold the largest share of the global market, industrial and technical textiles stand out as the fastest-growing sub-segment. On the other hand, ongoing geopolitical tensions and logistical constraints in global supply chains are prompting brands to rethink their working capital cycles and shift toward more flexible, local supply networks.

The Turkish textile sector is demonstrating resilience in the face of global economic uncertainties and fluctuations in the domestic market in 2025. Global analyses characterize the current challenges facing the Turkish textile sector as a process of lasting and structural transformation rather than a temporary downturn. Companies are rapidly shifting their production models from traditional methods toward value-added, R&D-focused, and technical textiles.

As one of the world's leading producers and exporters of textiles and ready-to-wear apparel, Türkiye's textile and ready-to-wear sector represents the country's largest manufacturing segment and a critical source of employment, foreign exchange, and industrial value. Türkiye's combined textile and ready-to-wear exports reached USD 26.18 billion in 2025, marking a 4.4% decline compared to the previous year. While apparel exports were particularly hard hit, falling 6.3% to USD 16.77 billion, textile exports declined by only 0.8% to USD 9.4 billion. Despite the decline, the sector maintained a trade surplus of USD 17 billion and accounted for approximately 9.6% of Türkiye's total exports.

Türkiye, which has taken significant steps toward aligning with European Union regulations and the goals of the Green Deal, is redefining its position in global competition thanks to its strong manufacturing infrastructure. As raw material and labor costs rise, some companies are shifting their standard production operations to alternative regions such as Egypt and North Africa; meanwhile, Türkiye-based core operations are focusing on creating added value through innovative textile initiatives, digitalization, and branding strategies. The country's textile startup ecosystem is also providing strong momentum for the sector's sustainable transformation through companies developing bio-based materials and advanced recycling technologies.

TEXTILES

A PIONEER IN DIGITAL TRANSFORMATION AND SMART DESIGN IN THE TEXTILE INDUSTRY

In line with the “Smart Life 2030” vision, the Zorlu Textile Group integrates innovation into all its business processes and is shaping the future of the textile industry with advanced technology solutions that enhance quality of life.

ZORLU TEXTILE GROUP’S OPERATIONS IN 2025

98.3
USD Million

Zorlu Textile Group’s
2025 Exports

~680,000
m²

Zorlu Textile Group’s
indoor production area

As one of the leading global manufacturers in the textile industry, Zorlu Textile Group is solidifying its position as a reliable business and solutions partner in the international market thanks to its high production capacity, innovative and high-quality product range that reflects cutting-edge technology, and strong marketing and distribution network.

Led by Korteks Mensucat Sanayi ve Ticaret AŞ (“Korteks”) and Zorluteks Tekstil Ticaret ve Sanayi AŞ (“Zorluteks”), the Zorlu Textile Group’s primary business is the production and marketing of polyester filament yarn, curtains, and home textile products.

The Zorlu Textile Group, which has expanded beyond Türkiye’s borders to six continents thanks to its steady growth in the home textiles sector, has reached an export volume of USD 98.3 million as of 2025. With approximately 4,000 employees and a covered production area of approximately 680,000 m², the Zorlu Textile Group continues to be one of the world’s leading manufacturers of polyester yarn and home textiles.

Along with the rapidly evolving technologies and transforming processes within the scope of Industry 4.0, the new business models emerging around digital transformation are taking the competitive landscape to a new level and ushering in a new era in the business world.

Amid increasingly competitive conditions on a global scale, economic actors are taking significant steps toward building a sustainable future. This shift is also having a profound impact on the textile industry; the sector, known for its traditional structure, is now at the center of this transformation and has become a prominent representative of global megatrends.

Stakeholders in the textile industry, who aim to shape the future, are moving beyond simply producing yarn, curtains, or sheets; they are adapting to the social transformation driven by technological advancements and developing innovative products and services designed to improve quality of life by offering pioneering solutions to changing consumer demands.

The Zorlu Textile Group, which is synonymous with innovation, effectively applies this approach not only in product development but also in its marketing strategies. In line with the Smart Life 2030 strategy, which is shaped by the goal of a more sustainable world, the Company continues its work with a research and development approach focused on the circular economy.

Thanks to its in-house R&D Center and strategic partnerships, Zorlu Textile Group produces high-value-added products and solutions centered on sustainability; leveraging this strength, it further solidifies its position as an innovative and competitive business partner of choice for global brands, carrying this momentum into the future.

A TECHNOLOGY-FOCUSED BUSINESS MODEL AND THE POWER OF DIGITALIZATION

The Zorlu Textile Group believes that maintaining a sustainable presence in global markets in the medium and long term is only possible through the use of advanced technology and continuous investment in this area. In line with this vision, the Group continuously supports its production processes with investments in new technology and integrates the world’s most advanced digital printing machines into its operations.

BEYOND CONSUMER EXPECTATIONS: PERSONALIZED DESIGNS

Zorlu Textile Group, which accurately identifies the key requirement for gaining a competitive advantage in today’s textile industry, not only meets consumer needs and expectations but also develops unique designs that emphasize values such as functionality, innovation, a people-centered approach, and personalization.

STRONG BRANDS, WIDESPREAD ACCESS

The Zorlu Textile Group, through its strong brands under the Zorluteks umbrella, serves an extremely broad customer base in both domestic and international markets. The Group, which has established itself as the undisputed leader of the Turkish home textiles sector with its TAÇ-branded curtains and bedding products, stands out in the industry with its high-quality standards and innovative product line.

Through the Linens brand, Türkiye’s first international home textiles retail chain, the Group has introduced a modern and innovative retail concept to the industry. The Company, which initially positioned Valeron, another key brand in the group, in the European market, subsequently introduced this brand to select consumer groups in the domestic market as well. With its premium image and elegant designs, Valeron has established a solid and prestigious position in the global home textiles market.

Zorluteks operates a very extensive retail network both in Türkiye and abroad. In addition to this physical infrastructure, the Company implements a highly effective sales and marketing strategy through e-commerce platforms, alternative sales channels, and a strong network of retailers and wholesalers. Leveraging the expertise of its large and experienced design team, Zorluteks creates custom collections for its customers; thanks to its flexible production capacity, it is able to respond quickly to varying market dynamics and demands.

Korteks’s strong brands not only strengthen the Company’s market position but also offer a wide range of products that cater to various segments of the textile industry.

The 3,000 different types of polyester filament yarn in the product portfolio cater to a wide range of applications, including upholstery, carpets, home textiles, medical textiles, sportswear, outdoor textiles, and automotive fabrics.

INDUSTRY 4.0

Industry 4.0 aims not only to enable machines to communicate with one another, but also to facilitate human interaction with technology and to create an integrated ecosystem that operates in harmony. This transformation, which is the key to sustaining a long-term presence in a rapidly changing global business world where competition grows fiercer by the day, ensures high efficiency and flexibility across all operational processes, from production lines to the supply chain.

The Zorlu Textile Group describes this new era defined by Industry 4.0 as a broad digital ecosystem that encompasses not only its factories but also all of its facilities, suppliers, and business partners. The Group, which is steadfastly pursuing this digital transformation journey, is successfully implementing Industry 4.0 applications to instantly meet the expectations of its customers around the world and is translating the tangible benefits of its strategic investments in smart business management processes into operational success.

MADE BY ZORLU: A VALUE-ADDED AND UNIQUE BRAND ON A GLOBAL SCALE

In the increasingly competitive global textile industry, unique designs and high value for consumers are among manufacturers’ most strategic goals. Modern consumers choose not only products that fulfill basic functions, but also brands that make them feel special, carry deep meaning, and go beyond mere functionality. This fundamental shift in consumer trends has emerged as a key dynamic shaping the direction of international competition in the textile industry.

Zorlu Textile Group, which accurately assesses industry dynamics, has adopted as its core strategy the design of high-value-added solutions that prioritize customer expectations while continuously im-



proving its flexible production infrastructure. It is this deep vision and uncompromising customer-centric approach that have established the group’s “Made by Zorlu” brand as a trusted, innovative, and respected name worldwide.

A WIDE RANGE OF YARN TYPES FROM KORTEKS

With its portfolio of 3,000 different types of polyester filament yarns, Korteks single-handedly meets the industry’s increasingly diverse raw material needs and continuously enhances its global competitiveness. The Company supplies the high-tech yarns it produces to a wide range of industries, including upholstery fabrics, carpets, home textiles, medical textiles, outerwear and sportswear, as well as outdoor and automotive fabrics.

Backed by the TAÇ brand, the Company produces polyester textile chips with super-glossy and semi-matte finishes; in addition, it offers POY, FDY, and textured yarns in super-glossy, matte, semi-matte, and fully matte finishes. It also successfully manufactures a variety of yarns on its production lines, including spandex yarns, air-textured yarns, plain yarns, bobbin-dyed yarns, twisted yarns, and monofilament yarns. Korteks, which has expanded its product range to include both virgin and recycled materials, goes beyond standard ecru yarn production to offer its customers yarns dyed at the polymer stage using dope-dyed technology.

Its innovative product lineup includes:

- TAÇ BIOLOOP®
- TAÇ REBORN®
- DRY TOUCH®
- TAÇ FLAME RETARDANT
- TAÇ ANTISTATIC
- TAÇ THERMAL TOUCH®
- TAÇ EASY DYED
- TAÇ UV RESISTANT
- TAÇ CLEAN GUARD®
- TAÇ CUT RESISTANT
- TAÇ HYBRID®
- TAÇ INFRARED®
- TAÇ FLUORESCENT®
- TAC PBT

Specific solutions developed specifically for the technical textiles sector, such as these registered trademarks, stand out. In line with its sustainability vision, the Company has launched a Polymer Recycling Facility through a strategic investment of USD 4.5 million. At this facility, the Company recycles Korteks’ production waste to produce “RPET Chips,” the primary raw material for polyester yarn, under the TAÇ REBORN® brand. In 2025, the trademark registrations for the TAÇ INFRARED®, TAÇ HYBRID®, and TAÇ FLUORESCENT® brands were successfully completed.

In line with its strategic goals for 2025, Korteks has continued its product development and diversification efforts without slowing down. As part of this vision, the R&D teams have successfully completed work on a comprehensive color catalog for the TAÇ INFRARED yarn group. Korteks, which initially launched this innovative product line, which was previously available only in ecru, and has since introduced it to the market in a wide variety of colors using newly developed formulations, has significantly expanded the range of applications for these yarns and increased their appeal among customers.

For the TAÇ UV RESISTANT product line, which is widely preferred for outdoor applications, the Company has developed custom colors not listed in the catalog, creating a broad and flexible color palette that directly meets customer expectations. With these innovative steps it has implemented, Korteks is maximizing the adaptability of its UV-resistant products to various environmental conditions and strengthening its competitive advantage in the market.

With regard to ITY yarns, which play a key role in the development of innovative fabric designs in the market, Korteks, taking into account the growing demand for products with different denier and filament structures, has conducted detailed trial productions for the 100f108 ITY yarn model at its R&D pilot facilities. By developing a new type of yarn that fully meets market expectations as a result of its innovation processes, Korteks is once again demonstrating its superior technical expertise in the industry while expanding its product portfolio.

TEXTILES

EUROPE'S LARGEST INTEGRATED POLYESTER YARN PRODUCTION CENTER

With its high production capacity and quality-focused approach, Korteks exports polyester yarn, the most strategic raw material in the global textile industry, to nearly 40 countries across five continents.

Korteks's projects, which demonstrate its innovative strength in the sector, are actively supported by Türkiye's leading technology institutions and organizations.



PRODUCTS AND SERVICES

KORTEKS

Korteks: One of Europe's Largest Integrated and Innovative Polyester Yarn Production Centers

Since its founding, Korteks has succeeded in establishing itself as one of the leading polyester yarn producers not only in Türkiye but also worldwide; thanks to its systematic investments and technological upgrades, it is now among Europe's largest integrated polyester yarn producers.

Among the raw materials used in the textile industry, polyester stands out for its versatility, flexibility, and wide range of applications, accounting for more than two-thirds of the total global yarn supply. With its deep expertise in polyester, the most strategic raw material in the global textile industry, Korteks exports to approximately 40 countries across five continents, with 85% of these exports destined for the European market.

Founded in 2015 and expanding its capacity in 2021 through the integration of the Batch-Poly facility in 2021, is currently carrying out 2 Horizon Europe projects, 2 TÜBİTAK 1832 Green Transformation in Industry projects, and 26 self-funded R&D projects as of 2025. The Center is leading the way in the development of innovative polyester yarn varieties and in enhancing the Company's international competitiveness.

Korteks supported its goals of continuous development and global competitiveness by allocating TRY 37.9 million to R&D processes in 2023, TRY 177.8 million in 2024, and TRY 59.0 million in 2025. Through these initiatives, Korteks is enhancing its product variety and service quality while strengthening its position as an innovator in the industry. As a result of its intensive R&D efforts, the Company has maximized customer satisfaction and is developing innovative solutions by adapting its product portfolio to the latest technologies. These value-added products, which are highly competitive in the market, are successfully used in various sectors, including upholstery fabrics, carpets,

towels, medical textiles, fleece, outerwear and sportswear, as well as outdoor and automotive fabrics. Korteks's projects, which demonstrate its innovative strength in the sector, are also actively supported by Türkiye's leading technology institutions and organizations.

Korteks, which meticulously manages every stage of the value chain, from raw material procurement to the final product, produces goods that meet the high-quality standards befitting its brand. In this context, the Company, which has developed strong partnerships with Türkiye's leading academic institutions, is successfully carrying out, within its R&D Center in 2025, 2 Horizon Europe projects, 2 TÜBİTAK 1832 Green Transition in Industry projects, and 26 projects funded with its own resources. The "PLASTICE" project, which focuses on the recycling of textile and plastic waste using environmentally friendly, innovative, and smart technologies, and the "SSbD4Chem" project, which prioritizes safety and sustainability criteria in the design process of chemicals and materials,

are ongoing under the Horizon Europe program. In addition, the Company was awarded grants for the projects titled "Development of Traceability Technology for Recycled Polyester Yarns" and "Scale-Up Study from Laboratory to Industrial Scale for Yarns Produced from Polyhydroxybutyrate Polymers in a Melt-Spinning Line," with support from the TÜBİTAK 1832 Green Transformation in Industry program.

Developments in 2025

Through its initiatives focused on operational excellence, digital transformation, and innovation, Korteks has won prestigious national and industry-wide awards in 2025. The Company received the Productivity Project Awards, organized by the General Directorate of Strategic Research and Productivity of the Ministry of Industry and Technology of the Republic of Türkiye, in the category of "Excellence in Logistics: It won first place for its project titled "Innovative Solutions in Storage and Shipping Processes." Through comprehensive improvements, ranging from digital transformati-

on in storage and shipping processes to machine learning, and from innovative software to process optimization, this project has reduced costs and maximized efficiency, propelling the Company to new heights on its journey toward a sustainable competitive advantage and operational excellence.

Korteks, whose strong foreign trade performance in the textile sector has been recognized with awards; received an award at the "Silkworm Export Awards" organized by the Uludağ Textile Exporters' Association and the Uludağ Ready-to-Wear and Apparel Exporters' Association, and was also deemed worthy of the "Gold Award" for its successful export efforts as evaluated by the Istanbul Textile and Raw Materials Exporters' Association (İTHİB). In the field of innovation, the Company won the "Innovation Award" at the TechXtile Innovation League for its project titled "Development of Conductive Polyester Filament Yarn Using the Oxidative Chemical Vapor Deposition (oCVD) Method."



TEXTILES

INNOVATIVE IDEAS, TANGIBLE SUCCESSES

Korteks, which implemented 22 of the 39 innovative proposals received in 2025, has successfully completed a total of 119 continuous improvement projects.

Using the WMS software it developed, Korteks tracks inventory management with 100% accuracy; through its pallet remanufacturing operations, it has extended the service life of its pallets and eliminated the cost of purchasing new pallets, which would have amounted to TRY 777,527.

Korteks Continuous Improvement Projects
Korteks is continuously improving its business processes as part of its journey toward a sustainable competitive advantage and operational excellence. The Company, which implemented 22 of the 39 innovative proposals received in 2025, has successfully completed a total of 119 continuous improvement projects. Korteks, which allocated an investment budget of approximately TRY 8,849,109 for these projects, generated TRY 64,525,611 in financial gains through process optimizations.

With the “Innovative Solutions in Warehousing and Shipping Processes” project, which won first place at the Efficiency Project Awards, the Company has fully aligned its logistics processes with Industry 4.0 standards. Using machine learning-powered ABC analysis, products were clustered, cell assignment rules were established, and robot travel times were optimized. As a result, an 8% energy savings was achieved, yielding an annual environmental benefit of 70 MWh. Thanks to the system that enables the pairing of incomplete-layer pallets, the 3,240 m² storage area was reduced to 640 m²; this resulted in space savings of TRY 4.8 million and a cost savings of TRY 777,527 on pallets.

As part of other continuous improvement initiatives, the Company achieved the following critical operational milestones in 2025:

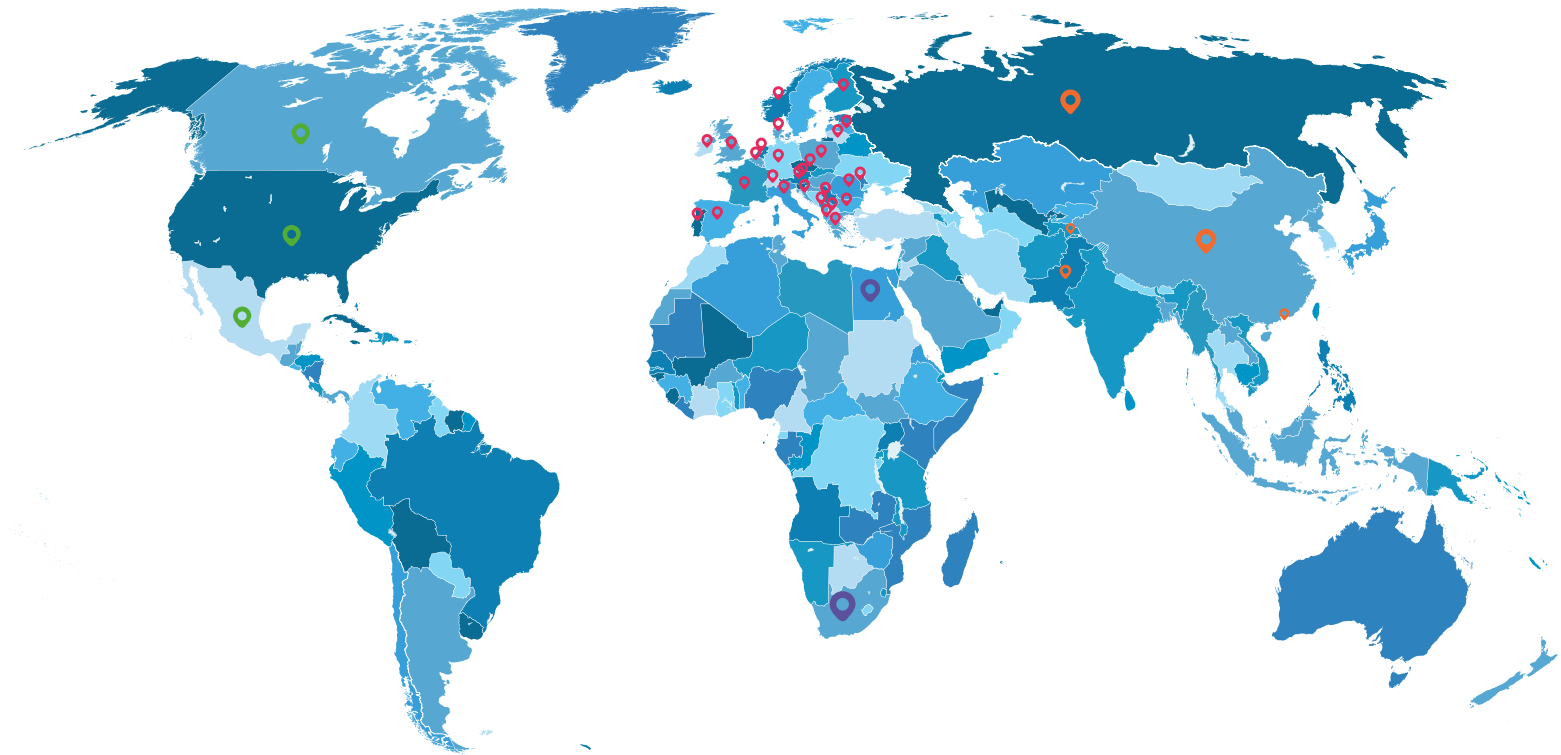
- Korteks, which detects and prevents air leaks in AFK textured yarn machines, has increased yarn production capacity by an average of 110 metric tons per year through process improvements. This project, completed with an investment of TRY 2,868,292, has generated annual revenue of TRY 26,923,230 for Korteks.
- By taking a proactive approach to address fluctuations in global trade and rising port costs, Korteks has optimized the waiting times for raw material containers at the port. This logistics initiative, implemented at a cost of just TRY 15,270, has enabled the Company to save TRY 13,379,654 annually.
- By modernizing the communication infrastructure of the carousels in the production automation packaging area using the Ethernet/IP protocol and replacing the old operator panels with new-generation touchscreen systems, Korteks has minimized the time required to detect potential malfunctions. These innovations, integrated into the technological infrastructure, generated a financial gain of TRY 193,320 against an investment cost of TRY 84,234.

Korteks Global Network

KORTEKS DELIVERS 22% OF ITS PRODUCTION TO ITS GLOBAL CUSTOMERS THROUGH EXPORTS.

40
countries

Export to
200+
customers



- Albania, Austria, Belarus, Belgium, Bulgaria, Croatia, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Lithuania, Luxembourg, the Netherlands, North Macedonia, Poland, Portugal, Romania, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Ukraine, the United Kingdom
- United States, Canada, Mexico
- People's Republic of China, Hong Kong, Russia, Tajikistan, Pakistan
- South Africa, Egypt

Korteks Products

- TAÇ YARN (Home Textiles, Ready-to-Wear, Sportswear)
- TAÇ REBORN®; Recycled Polyester Yarn (rPET)
- Technical Textile Products: Custom solutions for automotive, medical, and industrial applications
- Specialty and Functional Yarns: Types of yarns with aesthetic and performance-enhancing properties
- Innovative Technologies and Environmentally Friendly Products: TAÇ REBORN®, TAÇ BIOLOOP®

Korteks Innovative Products

- TAÇ FLAME RETARDANT
- TAÇ ANTISTATIC
- TAÇ HYBRID®
- TAÇ THERMAL TOUCH®
- TAÇ INFRARED®
- TAÇ UV RESISTANT
- TAÇ CLEAN GUARD®
- TAÇ CUT RESISTANT
- TAÇ PBT
- DRY TOUCH®
- TAÇ FLUORESCENT®
- TAÇ EASY DYED

TEXTILES

EUROPE'S LEADER IN HOME TEXTILES, THE WORLD'S CHOICE

Zorluteks, which produces 96 million meters annually at its massive integrated facilities in Lüleburgaz, Kırklareli, exports value-added products to 67 countries across 6 continents, guided by its commitment to superior quality.

67

The number of countries to which Zorluteks exports

60.2

USD Million

Zorluteks's export volume for 2025



ZORLUTEKS

With its integrated production facilities, strong marketing network, and world-renowned brands, Zorluteks ranks among the leading global companies in the home textiles sector. As one of Europe's leading integrated manufacturers of cotton home textiles, the Company has established a strong market position both domestically and internationally thanks to its deep expertise in the production of curtains and home textiles. Located in Lüleburgaz, Kırklareli, and employing approximately 2,200 workers, this massive production complex stands out as one of the world's largest and most advanced integrated textile facilities, thanks to its high production capacity, commitment to superior quality, and modern design that prioritizes environmental and human health.

At its home textiles manufacturing facilities, which have a total covered area of approximately 355,000 square meters, the Company produces an average of 96 million meters annually of bedding sets, quilts, pillowcases, sheets, fitted sheets,

tablecloths, bedspreads, cotton curtain fabrics, and towels. In addition, Zorluteks, which manufactures custom products for leading brands such as TAÇ and Linens at its 60,000-square-meter curtain factory, not only meets the demands of the domestic market to the highest standard but also supplies innovative products to numerous countries, particularly in Europe, the United States, and Russia.

Operating under the motto "Today for Tomorrow," Zorluteks is making significant investments in R&D and innovation as part of its Smart Life 2030 strategy and is successfully implementing projects that directly contribute to sustainable development goals. The Company, which places the principles of less waste, a low carbon and water footprint, optimized energy consumption, and greater social benefit at the heart of its operations, integrates sustainability into the strategic plans of its R&D and Design Centers as a core value. Zorluteks is leading the industry with its vision of responsible production by developing solutions that have a positive environmental, economic, and social impact.



Zorluteks alone accounts for 13% of Türkiye's textile exports (bed linens and curtains).

Combining its extensive production capacity with its presence in the global market, Zorluteks has further expanded its export network as of 2025, reaching a total of 67 countries across 6 continents. The Company primarily brings its innovative products to consumers in Europe, North and South America, the Middle East, and the Asia-Pacific region. As of 2025, Zorluteks had increased its total export volume to USD 60.2 million; with exports accounting for 52% of its total sales, the Company has consistently maintained its strong contribution to the national economy.

Brands and Regional Growth

Zorluteks manufactures products for Türkiye's leading brands, such as TAÇ, Linens, and Valeron.

The Company alone accounts for 13% of Türkiye's textile exports (bed linens and curtains). While 49% of our production is exported, the remaining 51% is sold domestically under the TAÇ and

Linens brands. In 2025, exports were made to 67 countries. Zorluteks's goals for the coming period include strengthening its presence in Europe and expanding into new markets in the Middle East.

Zorluteks aims to grow through retail not only in Türkiye but also in neighboring countries with a combined population of 700 million. In 2024, the Company continued its retail expansion, increasing the number of stores and sales locations in various regions.

In stores with the necessary infrastructure in place, inventory can be tracked digitally online, and production and shipping are handled quickly as needed. Through the long-term relationships it has established with major retailers in Europe, the Company steadfastly maintains its stable and sustainable business operations.

TEXTILES

ENVIRONMENTALLY RESPONSIBLE,
GLOBALLY LEADING MANUFACTURING

Zorluteks is redefining global standards for eco-friendly production through water conservation, waste recovery, and renewable energy.

Zorluteks’ Global Network of Operations

In Zorluteks’ production cycle:

		
In 2024, the Company used less than 50 liters of water to process 1 kg of cotton, compared to the global textile industry average of 120 liters.	55% of solid waste was recycled.	On average, 12 metric tons of black paint were recovered annually from waste paint of various colors.
		
In 2025, with the participation of employees working on the waste oil collection program, 1 metric ton of vegetable oil was recycled.	The electricity it uses is sourced from renewable sources, as certified by an I-REC certificate .	It has achieved significant gains by conducting its eco-friendly production in accordance with GOTS, GRS, and OEKO-TEX® certifications.



Number of Domestic Flagship Stores: **122**

LİNENS	TAÇ	VALERON	ZORLUTEKS
 DOMESTIC Nearly 120 stores	 DOMESTIC Nearly 1,700 authorized retail locations	 DOMESTIC 1 store	 Exports to 67 countries
Zorluteks delivers 52% of its production to global customers through exports.			

TEXTILES

PROVEN SUCCESSES IN SUSTAINABILITY, INNOVATION, AND EXPORTS

While the Zorlu Textile Group aims for operational excellence through its R&D and technology-focused investments, it has been recognized with prestigious national and international awards for its sustainable marketing, innovative production, and strong export performance.

AWARDS AND ACHIEVEMENTS

KORTEKS

Productivity Project Awards - First Place

Korteks won first place at the 2024 Productivity Project Awards, organized by the General Directorate of Strategic Research and Productivity of the Ministry of Industry and Technology of the Republic of Türkiye, for its project titled “Excellence in Logistics: Innovative Solutions in Warehousing and Shipping Processes.” Through this project, which includes comprehensive improvements such as machine learning, digital transformation, and process optimization, the Company is reducing costs and maximizing efficiency, thereby strengthening its competitive advantage on its journey toward operational excellence.

TechXtile Innovation Award

The Company won the “Innovation Award” at the TechXtile Innovation League for its innovative project titled “Development of Conductive Polyester Filament Yarn Using the Oxidative Chemical Vapor Deposition (oCVD) Method.”

Export Performance Awards

Korteks, whose success in global markets has been recognized with numerous awards, received an award for its export performance in the textile sector at the “Silkworm Export Awards” organized by the Uludağ Textile Exporters’ Association and the Uludağ Ready-to-Wear and Apparel Exporters’ Association, while and further demonstrated its strength by being honored with the “Gold Award” by the Istanbul Textile and Raw Materials Exporters’ Association (İTHİB) in recognition of its successful export efforts.

R&D 250 and ISO 500 Surveys

Korteks, which has consistently maintained its innovation investments, ranked 184th among the companies making the most R&D investments across Türkiye, according to the results of the 2024 “Türkiye R&D 250” survey. The Company also confirmed its manufacturing strength by ranking 272nd on the 2024 “ISO 500 - Türkiye’s Largest Industrial Enterprises” list, as announced by the Istanbul Chamber of Industry (ISO).

ZORLUTEKS

Kotler Impact Awards: The Year’s Most Successful 360° Marketing Campaign

Zorluteks won the “Most Successful 360-Degree Marketing Campaign of the Year” award in the Fashion and Textiles sector at the Kotler Impact Awards, organized by Kotler Impact Türkiye, for its “Reborn Ecodesign Bedding Collection,” which it introduced to consumers under the TAÇ brand. With this collection, developed under the motto “Today for the Future,” the Company has successfully blended biodiversity, environmentally friendly production, and a powerful communication style, thereby generating significant awareness on an international scale.

The Hammers Awards 2025: The Team that Best Supports Responsible Production

Zorluteks, which places sustainability at the heart of its corporate culture, received an award in “The Team that Best Supports Responsible Production” category at the Hammers Awards 2025 for its TAÇ Reborn Ecodesign Bedding Collection. Thanks to this approach, which integrates environmental responsibility and innovative design through cross-team collaboration, the Company has garnered significant recognition on the international stage.

İTHİB Platinum Export Award

Following an evaluation by the Istanbul Textile and Raw Materials Exporters’ Association (İTHİB), Zorluteks has added the “Platinum Award” to its portfolio in recognition of its strong export performance in the Turkish textile sector and its effectiveness in international markets. With this award, the Company has once again demonstrated its sustainable export strategies and global competitiveness.

R&D 250 and ISO 500 Surveys

Zorluteks, whose strong production capacity is further highlighted by its national rankings, has been ranked 149th among the country’s top R&D investors, according to the 2024 “Türkiye R&D 250” survey results. The Company also continues to be listed among the “ISO 500 - Türkiye’s Largest Industrial Companies” as an indicator of its produ-

ction-related sales revenue, export performance, and the value it adds, thereby reinforcing its tangible contribution to the national economy.

AFAD Accreditation

The ZORKUT search and rescue team, established and operating within Zorluteks, has successfully completed the rigorous evaluation processes conducted by the Disaster and Emergency Management Presidency (AFAD) and has earned the “Urban Search and Rescue” accreditation certificate.



TEXTILES

ENVIRONMENTALLY FRIENDLY PRODUCTION, GLOBAL COMPETITION

In line with its “Smart Life 2030” vision, Zorlu Textile Group integrates environmental, social, and economic sustainability into all its business processes to develop value-added and innovative textile solutions that meet global standards.

ZORLU TEXTILE GROUP AND SUSTAINABILITY

Guided by the principle of efficient resource use, the Zorlu Textile Group focuses on developing eco-friendly products with the goal of creating a sustainable world.

Zorlu Textile Group continues to add value to the industry with innovative products that reduce its carbon footprint by embedding the principles of environmental sustainability at the core of all its operations. With the goal of becoming a leading player shaping the textile industry at both the national and international levels, the Group is resolutely taking on responsibility for a greener future by developing eco-friendly solutions.

A 360-DEGREE APPROACH TO SUSTAINABILITY

The Zorlu Textile Group does not limit the concept of sustainability to its environmental dimension alone; it adopts a 360-degree holistic approach that also encompasses economic and social aspects. The Group, which fully complies with the high quality and sustainability standards expected by the world's leading retail brands in their supply chains, outperforms industry averages on international sustainability indices such as the FEM Higg Index and the FSLM Higg Index, and is continuously improving its scores.

KORTEKS, a leader in environmental sustainability in the polyester yarn industry, has published Environmental Product Declarations (EPDs) for four different product categories based on the results of its Life Cycle Assessment (LCA) studies. As an active member of the HIGG INDEX platform, the Company regularly measures and improves its environmental performance using the HIGG-FEM module and its social conditions and labor standards using the HIGG-FSLM (SLCP) module.

A signatory to the United Nations Global Compact (UNGC) since 2021, the Zorlu Textile Group has been steadfastly fulfilling its commitments in the areas of human rights, working conditions, the environment, and the fight against corruption.

The international certifications and accreditations obtained provide the Company with a significant strategic advantage in global competition under current market conditions, where the green transition is accelerating. The Group, which published its first Progress Report in 2022, transparently shares all the improvements it has implemented and its performance results with its stakeholders through its annual Sustainability Report.

Guided by the principle of efficient resource use, the Zorlu Textile Group focuses on developing eco-friendly products with the goal of creating a sustainable world. In line with the “Smart Life 2030” vision, the Group, which has made sustainability a cornerstone of its corporate culture and business practices, is rapidly bringing its innovative products to market. As part of this strategy, Korteks is strengthening its leading position in the industry with its TAÇ REBORN®, Dope Dyed, and TAÇ BIOLOOP® yarns, which are produced using advanced technology.

Zorluteks, meanwhile, is introducing innovative products in the home textiles sector, such as self-cleaning roller shades and fabric curtains, as well as antibacterial bedding sets, to consumers. The Company also offers a wide range of solutions in the field of technical textiles. In this context, the Company develops reinforced fabrics for conveyor system manufacturers, filter fabrics for the home appliance industry, flame-retardant and antistatic workwear, illuminated sign coverings for the advertising industry, as well as specialized technical textile products such as tents, awnings, and sleeping bags. Drawing on sustainability-focused consumer insights, the Company has introduced the TAÇ Reborn Ecodesign Bedding Collection, a first of its kind in Türkiye, to the market, continuing to bring its vision of eco-friendly innovation to life.



A SUSTAINABILITY-FRIENDLY ADDITION TO THE TAÇ COLLECTION

The TAÇ Reborn Ecodesign Bedding Set, the first item in the TAÇ Collection, tells the story of an endemic plant, from seed to flower. In this collection, which Zorluteks has launched out of a sense of responsibility to protect biodiversity, one of the key issues in environmental sustainability, the Company is reducing its carbon and water footprints through process optimizations and making a difference in eco-friendly home textiles. With a focus on sustainability in its design, the Company aims to raise awareness about the conservation of endemic plants and to ensure that these efforts resonate with the public.

Made from recycled plastic bottles and polyester yarn, the TAÇ Reborn Curtain leads the way in sustainable home decor with its stylish design and eco-friendly construction. Made from 100% organic cotton satin fabrics, the TAÇ Reborn Organic Satin Bedding Set, the newest addition to the Reborn family, offers a stylish and comfortable sleeping experience. The TAÇ Reborn Bamboo OEKO-TEX® MADE IN GREEN products added to the collection in 2025 are manufactured under environmentally responsible conditions, with a commitment to worker health and respect for human rights, thereby reinforcing a responsible and transparent supply chain approach.

Zorlu Textile Group designs all of its products under the motto “Today for Tomorrow,” meeting the expectations of conscious consumers and directly contributing to the building of a better future. Acting with the sense of responsibility that comes with its position as a global leader in the industry, the Group is committed to enhancing sustainability, innovation, and international competitiveness, meeting customer expectations to the highest degree, and delivering added value to its stakeholders.

A SUSTAINABILITY-FOCUSED PRODUCTION APPROACH

Zorlu Textile Group prioritizes environmental sustainability through products that reduce its carbon footprint and remains steadfast in its goal of being a leading player shaping the textile industry both in Türkiye and around the world. In line with this vision, the Group is taking the initiative to build a greener future by developing eco-friendly solutions.

Korteks, the group's integrated yarn manufacturing company, is pioneering initiatives based on the principles of the circular economy. The Company, which develops innovative solutions such as the production of recycled polyester yarn and biodegradable PET yarn, is carrying out projects that serve as models not only in Türkiye but also on a global scale. With the Polymer Recycling Plant it launched in 2021 with an investment of USD 4.5 million, Korteks achieved a first in Europe and Türkiye; it succeeded in producing high-quality polyester yarn from polyester yarn production scraps.

The Company, which is also taking strategic steps to protect water resources, uses 10% less water in the production of TAÇ REBORN® yarn compared to the production of standard (virgin) polyester yarn. As part of its sustainability goals, the Group aims to recover 50% of the water it uses in its operations by 2030.

Zorlu Textile Group's R&D centers are fully focused on sustainability projects and are establishing strong partnerships with universities and international organizations in this field:

- **PLASTICE Project:** Through PLASTICE, the Company's first Horizon Europe project, which was accepted into the European Union's Horizon Europe Program, the Company recycles hard-to-separate, complex textile and plastic waste using environmentally friendly, smart, and digital technologies. By manufacturing final products with a low carbon footprint from the recycled raw materials obtained in this way, it makes a significant contribution to the circular economy.
- **SSbD4CheM Project:** With “Safe and Sustainable Design for Next-Generation Chemicals and Materials” (SSbD4CheM), Korteks's second Horizon Europe project, the Company is leading the way in developing products and processes that are safe for people and the environment, as well as economically sustainable. Instead of leaving safety and sustainability criteria for the end of the process, Korteks integrates them directly into the design and development phases of new products and processes.
- **The Reclaim and Oxipro Projects:** Zorluteks, which plays an active role in national and international projects, has achieved significant success in Horizon 2020 projects such as “Reclaim” and “Oxipro.” Zorluteks, which successfully completed “Reclaim,” the Company's first approved Horizon 2020 project involving 22 partners from various European countries, has succeeded in extending the lifespan of machinery and materials, preventing resource waste, and ensuring human-independent control of operations by developing innovative solutions to these challenges. As part of this project, the Company has conducted innovative research on controlling the machinery used in bleaching, drying, and related processes, which affect the whiteness of cotton fabrics, using Artificial Neural Network (ANN)-based models.

TEXTILES

INVESTING IN THE FUTURE THROUGH GREEN TRANSITION AND INNOVATION

In line with its “Smart Life 2030” vision, Zorlu Textile Group is integrating its R&D infrastructure with sustainability goals and spearheading pioneering projects that set the standard for the industry in the areas of the circular economy, digital traceability, and water optimization.

Zorlu Textile Group is developing digital software capable of calculating and estimating carbon footprints on a product-by-product basis; it also aims to digitally track all hazardous and non-hazardous waste and directly integrate this data into Product Life Cycle Assessment (LCA) processes.

A STRATEGIC APPROACH TO R&D AND SUSTAINABILITY
Zorluteks employs a strategic approach to leverage the in-depth expertise and advanced technological infrastructure of its R&D Center in order to achieve its sustainability goals. In line with the Smart Life 2030 vision, the Company manages environmental, economic, and social sustainability from a holistic perspective and places sustainability principles at the heart of its R&D projects.

Within the framework of this vision, approximately 30% of the projects carried out at the R&D Center, which operates in a 2,700-square-meter indoor facility, directly contribute to sustainability goals. With its skilled team of expert engineers from various disciplines and technicians with many years of manufacturing experience, the Company continues to develop innovative solutions that set the standard for the industry.

To date, the R&D Center has:

- 13 completed TÜBİTAK 1501 projects,
- 3 completed and 1 ongoing TÜBİTAK 1707 projects,
- 1 ongoing TÜBİTAK SAYEM 1832 project,
- 4 utility model registrations,
- 7 patent registrations,
- 2 completed H2020 projects

thereby transforming its innovative capabilities into tangible outcomes.

INVESTING IN THE FUTURE THROUGH GREEN TRANSITION PROJECTS
As one of the most important steps in strengthening the Smart Life 2030 strategy, Zorluteks accelerated its projects in 2025 under the “Green Transformation in Industry (SAYEM 1832)” program, which is funded by the World Bank and supported by TÜBİTAK. As part of this initiative, the Company is developing digital software capable of calculating and estima-

ting carbon footprints on a product-by-product basis; it also aims to digitally track all hazardous and non-hazardous waste and integrate this data directly into Product Life Cycle Assessment (LCA) processes.

With this robust digital infrastructure established as part of the project, the Company is in full compliance with the requirements of the European Union’s Green Deal and the Carbon Border Adjustment Mechanism (CBAM). Thanks to this digital traceability system it has developed, Zorluteks is laying a solid and sustainable foundation for improvement projects that will enable it to achieve its waste reduction and net-zero carbon goals.

In addition, through another project approved under the TÜBİTAK TEYDEB 1707 Contract-Based R&D Program, the Company aims to minimize its operational water footprint by focusing on water optimization and water reuse processes in continuous washing machines.

A STRATEGIC VISION FOR A SUSTAINABLE FUTURE
The Zorlu Textile Group remains committed to continuing its strategic investments in order to maintain its momentum of sustainable growth through 2025 and beyond and to further enhance its global competitiveness. In this regard, the Group has identified:

- Accelerating its investments in smart and technical textiles,
- Expanding circular production processes across all operations,
- Implementing projects focused on green transformation across the entire value chain, from production to logistics, and from sales to process management

as its core strategic objectives.

Smart Life 2030 Strategic Framework	Strategic Goals	Our Projects that Contribute to Our Goals		SDG Relationship
Innovative Business Models: Net-Zero Emissions and Circularity	Net-zero emissions in Categories 1 and 2 by 2030, and across the entire value chain (Categories 1–2–3) by 2050	Zorluteks		  
		- TAÇ REBORN® - Dop-dyed Yarns - High-Energy-Efficiency Machine and Equipment Modernization Projects - Renewable Energy Certificate (I-REC) - Humidification Pump Energy Efficiency Project - Paint Tank Thermal Insulation Project - Project to Reduce Steam Consumption in Coil Painting - Horizon Europe Program - The PLASTICE and SSbD4Chem projects - TÜBİTAK 1832 - Green Transformation in Industry Program: Projects on the Development of Traceability Technology for Recycled Polyester Yarns and the Scale-Up from Laboratory to Industrial Scale of Yarns Produced from Polyhydroxybutyrate Polymers in a Melt-to-Fiber Spinning Line	• TAÇ Reborn • Clean Production Screens • Machine Efficiency Screens • Energy Efficiency Projects • Actions Taken as Part of Efforts to Align with the EU Green Deal • Reclaim • Oxipro • SAYEM 1832 “Call for Green Transformation in Industry”: “Development of Software for Calculating Product and Process Carbon Footprints and Process Optimization Using Real-Time Data Monitoring and Machine Learning Techniques”	
	Reduce waste by 50% by 2030 and reach zero waste by 2050	- Recycled PES Filament Yarn (TAÇ REBORN®) - Collaboration with Suppliers on Returnable Packaging - Production of special biodegradable machine parts using 3D printers - Recyclable Sacks and Straps Project - Coil Handling and Packaging Optimization Project - Yarn Strength Test Optimization Project - Horizon Europe Program - The PLASTICE Project - TÜBİTAK 1832 - Green Transformation in Industry Program: Project to Develop Traceability Technology for Recycled Polyester Yarns	• Rehabilitation of the Caustic Soda Recovery Unit	  
Human-Centered Ecosystems: Inclusion and Diversity	To recover 50% of the water used by 2030 and all of it by 2050	- Dop-dyed Yarns - TAÇ BIOLOOP® Yarns - Water Reduction Project at the Coil Coating Plant - Activated Carbon Unit Water Efficiency Project - Fixation Boiler Safety Valve Improvement Project - Horizon Europe Program - SSbD4Chem Project	• Reuse of Water from the Curtain Wastewater Treatment Plant • Care for Water Project • Development of Systems and Automation for Process Improvement in a Continuous-Weave Fabric Washing Machine	  
	Investing in the future of our business and leading the way in inclusion and diversity.	- Human Resources Practices - Employee Development Trainings - Employee satisfaction survey - Rewards/Suggestions System - Career Events	• Human Resources Practices • SDG Innovation Program • Sustainability Blog Posts • Zorluteks Market • Employee Development Trainings • Employee Satisfaction Survey • Rewards/Suggestions System • Sports Teams	    
	To have a 100% sustainable supply chain by 2030 (Strategic Suppliers)	- Training and Audits for Sustainable Supply Chain Management Systems	• Supply Chain Classification (Evaluation Processes) • Sustainability and Supply Chain Management System Training and Audits	 
Human-Centered Ecosystems: Inclusion and Diversity	To be a pioneer in social investments and to allocate 1% of Zorlu Holding's EBITDA to Sustainable Development Goals every year.	- KORKUT - Career Events - Career Chats - Corporate Volunteer Initiatives - The “Academic Support Project” with the School Support Association - Support for Children at the Istanbul Marathon - Zorlu Enerji ZExperience Program - Project Mentoring - Blood Donation	• Zorkut • My Colorful Classroom • Act 2 of My Career • Corporate Volunteer Initiatives • Tohum Autism Foundation Support Initiatives • The “1 Photo = 1 KG of Pet Food” Project on Animal Rights Day • Zorluteks Market • Zorlu Enerji ZExperience Program - Project Mentoring • The Private Sector Volunteers Association and “Career Chats” Support Children at the Istanbul Marathon • “Foreign Language Mentoring Program” with the Hayat Sende Association • The “Academic Support Project” with the School Support Association	   

TEXTILES

A RESPONSIBLE TEXTILE ECOSYSTEM FOR NATURE AND PEOPLE

With its R&D capabilities, based on the principles of the circular economy and advanced technology, Korteks sets international standards in technical textiles while placing environmental, social, and economic sustainability at the heart of all its operations.



RESPONSIBLE TEXTILES FOR NATURE AND PEOPLE

Guided by its philosophy of “Responsible Textiles for Nature and People,” Korteks is successfully implementing comprehensive sustainability strategies in line with Zorlu Holding’s Smart Life 2030 goals.

Zorlu Holding, a signatory to the United Nations Global Compact (UNGC) since 2007, and Zorlu Textile Group, which joined the Compact in 2021, are continuously making improvements in their operations by adopting the 10 core principles in the areas of human rights, labor standards, the environment, and anti-corruption. As a concrete expression of these commitments, the Group regularly submits its Communication on Progress (CoP) to the UN Global Compact platform.

To ensure the long-term continuity of its business operations, Korteks bases its economic sustainability strategy on the effective management of financial and operational risks. The Company is implementing this strategy, which it supports through initiatives focused on reducing resource consumption and increasing efficiency, under the headings “Innovative Business Models” and “People-Centric

Ecosystems” within the framework of its Smart Life 2030 vision, in full compliance with environmental, social, and governance (ESG) criteria.

Leadership in Technical Textiles Through a Sustainable R&D Vision

Korteks positions its technology engineering capabilities as its core competitive advantage and, through sustained R&D investments, offers innovative solutions to national and international business partners in the field of technical textiles.

Founded in 1989, the Company achieved a major success in the industry by reaching a daily polymer production capacity of 580 metric tons at its polymerization plant, thanks to the contributions of Turkish engineers. Thanks to its robust infrastructure, comprising advanced production and texturing machines, testing and analysis equipment that reflects the latest technology, and pilot production facilities, Korteks is able to carry out its R&D activities seamlessly and efficiently.

The Company, which continuously improves product quality, develops specialized solutions for technical textiles, and aims for sustainable growth in global markets, continues to invest at a steady

pace. With its sustainability-focused approach to production, principles of the circular economy, and technological infrastructure designed to reduce its carbon footprint, Korteks is implementing pioneering initiatives that serve as models not only in Türkiye but also on the international stage.

Technological and Environmental Competencies That Contribute to Sustainability

Korteks ensures its corporate sustainability framework by implementing the ISO 9001, IATF 16949, ISO 10002, and ISO 14001 management systems in an integrated manner. The Company, which capped off its efforts in the field of energy efficiency by obtaining ISO 50001 Energy Management System certification in 2024, has been verifying through the International Renewable Energy Certificate (I-REC) that the electricity used in its operations since 2022 comes from renewable energy sources.

In addition, Korteks and Zorluteks regularly publish their ISO 14064 greenhouse gas verifications and annual sustainability reports, thereby transparently sharing their environmental performance with all stakeholders.

The Company’s innovative product, TAÇ REBORN® yarn, has been GRS (Global Recycle Standard) certified since 2019, and Korteks added RCS (Recycled Claim Standard) certification to this achievement in 2024. The Company, which has been steadily improving its performance on global indices, scored 85 points in the 2024 Higg Index FEM (Environmental Declaration Module) audit and achieved a high success rate of 93% in the 2025 Higg FSLM (Social and Labor Conditions Module) validation.

Korteks, which has been certifying the safety of its products for human health for over 20 years with the internationally recognized Oeko-Tex 100 Certificate, renews these certifications regularly every year. The Company also produces TAÇ Polyester, TAÇ REBORN® 100% Re-PES (100% Pre-Consumer), TAÇ REBORN® 100% Re-PET (100% Post-Consumer), and TAÇ REBORN® 50% Re-PES + 50% Re-PET (50% Pre-Consumer + 50% Post-Consumer) yarn series. Korteks publishes the results of these analyses through an Environmental Product Declaration (EPD), making them available to all stakeholders.

ZORLUTEKS’ VISION FOR SUSTAINABILITY AND DIGITAL TRANSFORMATION

Guided by the philosophy “Today for the Future,” Zorluteks aims to create a sustainable and lasting transformation in harmony with nature by integrating sustainability into all its business processes. Guided by its sense of environmental responsibility, the Company places a strategic priority on the conservation of natural resources, environmentally friendly production practices, and projects that benefit society.

Zorluteks, which is developing long-term strategies to build a sustainable production model, closely monitors the targets and regulations set forth under the European Green Deal. While capitalizing on opportunities in the fight against climate change, the Company also proactively identifies potential risks and develops solutions; through its efforts supporting the Net-Zero Business Model, it directly contributes to the IPCC’s goal of limiting global warming to 1.5°C.

Zorluteks 4.0: The Journey Toward Sustainability and Digital Transformation

In line with its vision of environmental sustainability, Zorluteks is redesigning the future of home textiles and has adopted the use of resources with the highest efficiency as a fundamental principle. As part of this initiative, the Company uses the “Clean Production Software,” developed with support from TÜBİTAK TEYDEB 1501, to monitor electricity, water, natural gas, and steam consumption per unit of production in real time. The system continuously compares actual performance against target values; by instantly identifying machines that show deviations in downtime, energy consumption, and production efficiency, it enables the Company to take swift action. Thanks to this digital infrastructure, Zorluteks ensures efficiency, sustainability, and traceability in its production processes.

With the aim of standardizing greenhouse gas management, the Company implemented the ISO 14064 Greenhouse Gas Emissions Management System at its Bursa Dokuma, Lüleburgaz, and Hometek locations in 2023; it is conducting detailed calculations in line with its carbon emissions reduction target and using the data obtained to guide its continuous improvement efforts. Zorluteks, which has once again demonstrated its success in environmental management systems through rigorous audits at its Lüleburgaz facility, has successfully renewed its OEKO-TEX® StEP certification at the highest level, Level 3.

Eco-Design and Low-Carbon Manufacturing

In line with the principles of the European Union’s Circular Economy Action Plan, Zorluteks is firmly committed to applying an eco-design approach in its product development processes. The Reborn Collection, the strongest embodiment of this vision, stands out as an innovative product line designed in line with the Company’s philosophy of minimalism and produced using fewer resources. Zorluteks calculates the “gate-to-gate” carbon footprint of the products in this collection using the



IPCC GWP 100a methodology via its in-house Life Cycle Assessment (LCA) software. By retrieving the necessary energy and water consumption data from the Clean Production System, the Company has achieved a 50% reduction in carbon emissions compared to conventional reactive printing products as a result of this innovative approach.

Aiming for Leadership in R&D and Technical Textiles

With one R&D center and one design center, Zorluteks places sustainability at the heart of its operations; in addition to developing innovative products and technologies, the Company forges strong partnerships with universities and plays an active role in European Union projects.

By increasing its R&D budget and diversifying its investments each year, the Company is advancing its goals of sustainable growth and global competitiveness. Zorluteks, which has embraced a vision of increasing its market share through customer-focused, innovative, and value-adding products, aims to lead the Turkish and European markets not only in the home textiles sector but also in the fields of technical textiles, electronic textiles, and functional textile products. R&D initiatives that reduce water and energy consumption, minimize waste, and promote recycling are further strengthening the Company’s environmentally conscious approach to production day by day.

Zorluteks positions its R&D and design capabilities as a strategic competitive advantage that will enable it to maintain its global leadership. With its customer-focused, personalized production

approach, ability to develop custom fabrics, and rapid service infrastructure, the Company maintains a leading position in the industry; it is resolutely continuing its sustainable growth by establishing a strong brand identity on an international scale.

Net-Zero and Circular Economy Goals

Zorluteks, which views sustainability not merely as an environmental goal but addresses it holistically through the dimensions of corporate governance, economic development, and social benefit, embodies the philosophy of “Regenerative Textiles for Nature and People.” Aligning this approach with Zorlu Holding’s “Smart Life 2030” vision, the Company creates lasting value for all its stakeholders within the framework of “Innovative Business Models” and “People-Centric Ecosystems.”

Zorluteks, which has drawn up a roadmap aligned with Türkiye’s “Net Zero by 2053” vision announced following the Paris Agreement, aims to achieve “net zero” for Category 1 and 2 (Scope 1-2) emissions by 2030 and for Category 1, 2, and 3 (Scope 1-2-3) emissions by 2050.

The Company, which has made the circular economy the foundation of its operations, is committed to reducing its waste by half by 2030 and completing the transition to a 100% circular economy model by 2050. In addition to these strategic objectives, the Company aims to recover half of the water it uses in its production processes by 2030 and all of it by 2050, in order to protect rapidly depleting water resources.

TEXTILES

DETERMINED STEPS TO COMBAT THE CLIMATE CRISIS, A NET-ZERO FUTURE

The Zorlu Textile Group is leading the green transformation of the textile sector by restructuring its operations around decarbonization, energy efficiency, and the circular economy, in line with the Paris Climate Agreement and the European Green Deal.

Fully aligned with the global goals set out in the Paris Climate Agreement and the European Green Deal, Korteks designs innovative business models focused on net-zero emissions, circular production, and water recovery.

TACKLING THE CLIMATE CRISIS

The climate crisis, whose effects are being felt more and more every day on a global scale, has become a top priority for all industries in line with the Sustainable Development Goals. Acting with an awareness of this global responsibility, the Zorlu Textile Group is reevaluating all its business processes, from its operations to its supply chain, through the lens of environmental impact and developing strategic projects aimed at reducing carbon emissions. Through its efforts to build a climate-resilient and low-carbon business model, the group aims to lead the transformation of the textile industry and leave a livable world for future generations.

KORTEKS

Korteks views the fight against climate change not only as a corporate responsibility but also as a strategic opportunity for transformation to reinvent the way it does business. The Company, which is fully aligned with the global goals set out in the Paris Climate Agreement and the European Green Deal, is designing innovative business models focused on net-zero emissions, circular production, and water recovery. In line with this vision, Korteks is completely restructuring the entire value chain, from production to logistics, in accordance with the principles of decarbonization, energy efficiency, and sustainable resource management.

The Company is successfully implementing the following efficiency and reduction projects to minimize its environmental impact:

Energy Efficiency Projects

- Humidification Pump Energy Efficiency Project
- Paint Tank Thermal Insulation Project
- Project to Reduce Steam Consumption in Coil Painting

Water and Wastewater Management Projects

- Water Reduction Project at the Coil Coating Plant
- Activated Carbon Unit Water Efficiency Project
- Fixation Boiler Safety Valve Improvement Project

Waste Management and the Circular Economy

- Recyclable Sacks and Straps Project
- Coil Handling and Packaging Optimization Project
- Yarn Strength Test Optimization Project

ZORLUTEKS

In developing its sustainability strategies, Zorluteks treats climate change as a top priority and is taking concrete steps to reduce its operational environmental impacts. The Company regularly monitors its production processes for environmental impacts and provides its stakeholders with the highest level of transparency through reporting and audit mechanisms that are fully compliant with international standards.

Zorluteks actively uses the Higg Index platform to measure its environmental and social sustainability performance, thereby continuously improving its business processes. Under the FEM (Environmental Statement Module), the Company demonstrates continuous improvement in critical areas such as environmental, energy, water, and wastewater management, as well as air pollution, waste, and chemical management, and effectively monitors all its processes.

As part of its efforts to combat the climate crisis, the Company is carrying out the key projects it has integrated into its operations under three main headings:

Carbon Reduction Projects

- TAÇ Reborn Ecodesign
- Clean Production Screens
- Machine Efficiency Screens
- Energy Efficiency Projects
- Actions Taken as Part of the EU Green Deal Compliance Efforts
- Reclaim
- TÜBİTAK SAYEM 1832 Project for the Development of Software for Calculating Product and Process Carbon Footprints and Process Improvement Using Real-Time Data Monitoring and Machine Learning Techniques

Waste Reduction Projects

- Rehabilitation of the Caustic Soda Recovery Unit

Water Conservation Projects

- Reuse of Water from the Curtain Wastewater Treatment Plant
- Development of Systems and Automation for Process Improvement in a Continuous-Weave Fabric Washing Machine
- Care for Water Project



OCCUPATIONAL HEALTH AND SAFETY

The Zorlu Textile Group considers the health and safety of its employees to be its top corporate priority and conducts all its operations with the goal of achieving zero workplace accidents. The Group goes well beyond its legal obligations and implements a proactive Occupational Health and Safety (OHS) management system that complies with international standards. Through risk assessments, regular training, on-site inspections, and practices focused on continuous improvement, the Company is establishing a safe work environment and promoting an OHS culture throughout the organization by raising employee awareness.

KORTEKS

Korteks is continuously improving its occupational health and safety policies with the goal of zero workplace accidents and provides its employees with a safe and healthy work environment through its “People First” approach. The Company, which is classified as “hazardous” under the Occupational

KORTEKS	2022	2023	2024	2025
Number of Employees Who Have Received Occupational Health and Safety Training	2,352	1,880	1,842	6,281
OHS Training Hour	14,112	11,280	16,301	14,879

OHS Risk Reduction Projects

- TEG Room Oakite Tank Safety Improvement Project
- Box Machine Improvement Project
- Oil Filling Unit Leak Prevention Improvement Project

ZORLUTEKS

Zorluteks views occupational health and safety as an integral part of its sustainable corporate culture and places the highest priority on employee health. By embracing its “Safety First” vision, the Company is creating safe working environments across all areas of its operations in line with its goals of zero workplace accidents and zero occupational illnesses. Zorluteks views ensuring employee safety

Zorluteks	2022	2023	2024	2025
Number of Employees Who Have Received Occupational Health and Safety Training	1,645	2,018	1,670	1,512
OHS Training Hour	10,432	12,428	8,338	7,839

Health and Safety Law No. 6331, holds regular meetings every two months with its 25-member Occupational Health and Safety Committee. By electing a female employee representative to its board for the first time in 2024, Korteks has taken a significant step toward fostering inclusivity in the workplace.

The Company organizes a wide variety of training programs to raise employee awareness of occupational health and safety and to strengthen the corporate safety culture. In 2025, Korteks provided its employees with a total of 14,879 hours of Basic Occupational Health and Safety (OHS) Training and continues to enhance the accessibility and effectiveness of these training programs by utilizing digital platforms and interactive content. By presenting certificates to employees who successfully complete the occupational health and safety (OHS) training sessions, which are held every two years and last a total of 12 hours, the Company ensures uninterrupted continuity in occupational safety awareness.

not only as a necessity for individual well-being, but also as one of the most fundamental elements of sustainable corporate growth.

By adopting a proactive approach under the ISO 45001:2018 Occupational Health and Safety Management System, the Company is steadily improving its OHS performance. In line with its “People First” approach, Zorluteks standardizes the use of safe equipment and designs processes to minimize operational risks, thereby uncompromisingly ensuring healthy and safe working conditions. The Company is steadfastly implementing all of these commitments, which it has established within the framework of its Occupational Health and Safety (OHS) Policy.

TEXTILES

INNOVATION THAT WEAVES THE FUTURE:
STRATEGIC R&D AND GLOBAL PARTNERSHIPS

The Zorlu Textile Group prioritizes R&D investments to support sustainable growth; through its innovative projects supported by Horizon Europe and TÜBİTAK, it is shaping the circular transformation of the textile sector.

R&D

The Zorlu Textile Group prioritizes R&D investments as a strategic priority to enhance its competitive strength and support sustainable growth. Through its R&D efforts, which are aimed at developing innovative products and processes, the Group is achieving tangible results in areas such as the use of environmentally friendly materials, energy efficiency, digitalization, and functional textile solutions. By strengthening the R&D centers within the group through national and international partnerships, the Zorlu Textile Group is successfully implementing innovations that will shape the industry while also securing a sustainable competitive advantage in global markets.

KORTEKS R&D PROJECTS

Korteks carries out strategic projects on a national and international scale in the areas of sustainable textile production, innovative yarn technologies, and the circular economy. By continuously expanding the scope of its R&D activities through partnerships with academic institutions, industrial organizations, and research centers, the Company integrates innovative, industry-leading solutions into its operations.

European Union-Funded Projects - Horizon Europe

- **PLASTICE:** The project, carried out with 25 partners from seven countries, aims to recycle textile and plastic waste using environmentally friendly methods. As part of the project, Korteks is conducting studies to verify the suitability for textile use of polyester chips produced from waste cotton/polyester blend textiles using enzymatic and thermomechanical methods.
- **SSbd4Chem (Safe and Sustainable Design):** The project, carried out in collaboration with 19 stakeholders from 14 countries, addresses the design of chemicals in accordance with sustainability and safety criteria. Korteks is active in the development of PFAS-free textile coatings and sustainable textile materials.



TÜBİTAK-Funded Projects - TÜBİTAK 1832 – Green Transformation in Industry

- **Membership in the Biopolymer Platform and BIGG Mentorship:** As a member of the Biopolymer Platform, the first of its kind established in Türkiye, Korteks contributes to developments in the sector; it also provides mentoring support to startups as part of the BIGG ULKOZA program.
- **Development of Traceability Technology for Recycled Polyester Yarns:** The goal is to develop analytical and digital solutions that will ensure the traceability of recycled yarns based on their source and production process.
- **Scale-Up Study from Laboratory to Industrial Scale for Yarns Produced from Polyhydroxybutyrate Polymers on a Melt-Spinning Line:** In this project, which aims to produce yarn from biodegradable polymers, the feasibility of manufacturing the yarns, which have been successfully produced on a laboratory scale, on an industrial scale is being investigated.

Industry Partnerships and Customer-Focused Projects

- **Sun Tekstil and UFUK European Projects:** As part of the “PLASTICE” Horizon Europe project, carried out in collaboration with Sun Tekstil, the goal is to develop innovative textile products with a low carbon footprint.
- **Collaboration with the BUTEKOM Research Center:** In projects carried out in collaboration with BUTEKOM, research is being conducted on the production of next-generation textile materials and sustainable yarn solutions.

2025 R&D Events

DATE	LOCATION	SCOPE OF ACTIVITIES CARRIED OUT	SUMMARY OF ACTIVITIES CARRIED OUT
January 14, 2025	Frankfurt	Heimtextil Yarn Fair	We participated in the yarn trade show.
February 26, 2025	Tüyap Fair and Convention Center	International Istanbul Yarn Fair	We participated in the yarn trade show.
March 05, 2025	Istanbul Exhibition Center	Texhibition Istanbul Yarn Fair	We participated in the yarn trade show.
March 26, 2025	Online	Presentation at the Circular & Biobased Textiles Innovation Hub	Onur Çelen gave a presentation titled “Korteks Recycling Facilities” at the symposium “The Shift Toward Recycled Materials and the Changes It Requires Part 2—Working with Recycled Fibers in the Manufacturing Value Chain.”
April 11, 2025	Bursa Union of Academic Associations	Symposium on Sustainability in the Textile Industry	Poster presentations were given by Mine Türkay Kankiran on “Development of a Polyester Yarn Providing Invisibility in the Near-Infrared Region” and by Onur Çelen on “A Polyester Filament Yarn That Can Be Dyed at Low Temperatures.”
May 08, 2025	Tüyap Fair and Convention Center	RePlast Eurasia	We visited the trade show.
May 20, 2025-May 21, 2025	Valencia	Ssbd4Chem Project Meeting	The first 18 months of activities under the Ssbd4Chem project were discussed.
September 11, 2025	Istanbul Exhibition Center	Texhibition Istanbul	We participated in the yarn trade show.
October 17, 2025-October 18, 2025	DEU Sabancı Cultural Center - Izmir	“9 th International Technical Textiles Congress”	Onur Çelen gave a presentation titled “Melt Spinning and Characterization of Poly(D-lactic acid)-Blended Poly(L-lactic acid) Filament Yarns.”
September 29, 2025-October 02, 2025	Gothenburg	Ecosytex Conference	We participated in the Ecosytex Conference.
December 05, 2025	Tüyap Fair and Convention Center	34. International Istanbul Plastics Industry Fair	We visited the trade show.
November 26-27, 2025	Aachen	ADD-International Textile Conference	We attended the conference. A poster titled "The Effect of Special Cross Sections on Poly-L-Lactic Acid Filament Yarn" was presented by Onur Çelen.
October 08, 2025-October 15, 2025	Düsseldorf	K-Fair	We participated in the world's largest plastics and rubber trade fair.
November 12-13-14, 2025	İzmir	PLASTICE Project 42 nd Monthly Meeting	Project work package leaders presented the work they had completed over the past 6 months. During the panel discussion held as part of the first international workshop on the theme “Plastics in Action,” which took place on November 14, Onur Çelen participated as a panelist and presented Korteks’ sustainability strategies.
October 23, 2025-October 25, 2025	Ankara	23. International Biotechnology Congress	A paper titled “Polyhydroxybutyrate (PHB) as a Biodegradable Fiber Material: Processing, Properties, and Application Potential in Textiles” was presented.
November 26, 2025	İstanbul	Compounding & Masterbatch: Trends and Solutions Seminar	We participated in a seminar on-nucleation in PP, PFAS-free process additives, fiber compatibilization, flame-retardant solutions, pigment wetting–dispersion and anti-warpage, thermal stabilization of polyamides, and high-performance modifications.

ZORLUTEKS R&D AND DESIGN CENTERS

Zorluteks is among the leading organizations developing innovative solutions in the textile industry through its in-house R&D and Design Centers. As a result of its ongoing innovation efforts, carried out by a team of 65 experts in a total enclosed area of 2,700 square meters, the Company has successfully added 6 patents, 3 utility models, and design registration certificates for over 200 designs to its portfolio to date.

The Zorluteks R&D Center, which supports its innovation strategy through national and international grant programs, has successfully completed 13 TÜBİTAK 1501 Industrial R&D projects, 3 TÜBİTAK 1707 Contract-Based R&D projects, and 2 European Union-funded Horizon 2020 (H2020) projects. The Company, which continues to invest in research and development at an unabated pace,

is actively carrying out one project under the TÜBİTAK Green Transformation in Industry (SAYEM) program, funded by the World Bank, and one project under the TÜBİTAK 1707 Order-Based R&D program.

Zorluteks R&D and Design Centers contribute directly to the Company’s strategic growth objectives by developing innovative solutions not only in the traditional home textiles sector but also in the field

of high-value-added technical textiles. Placing the Smart Life 2030 vision at the heart of its innovative processes, the Company is permanently integrating sustainability-focused projects into its R&D strategies. As a strong reflection of this vision, Zorluteks has designed 15% of all the projects it has implemented to date to directly serve environmental and social sustainability goals.

DATE	SCOPE OF ACTIVITIES CARRIED OUT	SUMMARY OF ACTIVITIES CARRIED OUT
June 11-13, 2025	AUTEX Conference	One paper was presented.
October 24-25, 2025	International Art and Design Symposium	One paper was presented.
November 11, 2025	Triple Transformation in the Textile Industry Webinar	A presentation was given.

TEXTILES

SMART MANUFACTURING, INNOVATIVE SOLUTIONS: THE AGE OF INNOVATION IN THE TEXTILE INDUSTRY

By combining its R&D capabilities with eco-friendly technologies, Zorlu Textile Group creates innovative collections that reduce its carbon footprint, contribute to the circular economy, and offer consumers superior performance.

Thanks to innovative production technologies, Korteks is developing products that reduce water, energy, and raw material consumption; in line with its goal of a sustainable future, it is integrating the principles of the circular economy into the core of its production processes.

INNOVATION

KORTEKS

In line with its vision centered on research, development, and innovation, Korteks continues to develop high-tech solutions for the textile industry. Through the innovative products it has developed, the Company offers features that address the specific needs of various applications, while its sustainability-focused production processes directly contribute to reducing environmental impacts.

Innovative Product Groups

In response to the market's changing demands, the Company offers its customers the following functional yarn solutions:

- **DRY TOUCH®:** Performance fibers that provide moisture management.
- **TAÇ FLAME RETARDANT:** Yarns with flame-retardant properties.
- **TAÇ ANTISTATIC:** Yarns that prevent static electricity.
- **TAÇ THERMAL TOUCH®:** Yarns that maintain and regulate body temperature.
- **TAÇ UV RESISTANT:** Outdoor yarns with high lightfastness.
- **TAÇ CLEAN GUARD®:** Yarns that provide protection against bacterial spoilage.
- **TAÇ CUT RESISTANT:** Cut-resistant yarns.
- **TAÇ PBT:** Korteks offers this polybutylene terephthalate (PBT)-based yarn for use in technical textile applications that require flexibility, chemical resistance, and high strength.
- **TAÇ HYBRID®:** A yarn specifically developed for the production of composite materials.
- **TAÇ INFRARED®:** A fiber developed to evade night-vision systems.
- **TAÇ EASY DYED:** A yarn that can be dyed at low temperatures, offering energy savings and short processing times.
- **TAÇ FLUORESCENT®:** A yarn developed for work safety clothing that requires high visibility..

Thanks to innovative production technologies, Korteks is developing products that reduce water, energy, and raw material consumption; in line with its goal of a sustainable future, it is integrating the principles of the circular economy into the core of its production processes.

Innovative and Sustainable Products

- **Dope-Dyed Technology:** The Company, which focuses on the production of solution-dyed yarn, has successfully implemented this innovative process, which minimizes environmental impacts compared to traditional vat-dyeing methods. Thanks to its dope-dyed technology, Korteks carries out the dyeing process using 98% less energy, 99% less water, and a minimal amount of chemical dye. The Company also prevents color variations in vat-dyed yarns and significantly reduces wastewater discharge and pollution loads.
- **TAÇ REBORN®:** TAÇ REBORN®, a standout in the recycled polyester yarn category, is positioned as a specialized brand developed by Korteks in line with its sustainability goals. By using rPET chips, derived from production waste yarns at its Polymer Recycling Facility, to produce this yarn, the Company reduces its environmental impact while saving energy and water.
- **TAÇ BIOLOOP®:** Korteks ensures that this biodegradable thread, developed to reduce microplastic pollution, incorporates a special structure throughout its PET matrix. This innovative structure allows microorganisms to break down the fibers, thereby giving the product the ability to degrade in natural environments. The Company, which offers its customers ecru (virgin), recycled, and dope-dyed versions, demonstrates the product's environmental performance through independent laboratory tests conducted in accordance with ASTM standards.



ZORLUTEKS

Sustainable Product Collections

- **TAÇ Reborn Ecodesign Bedding Set:** Zorluteks produces this collection, which it launched at the end of 2023, in line with the philosophy of minimalism and with the goal of “using fewer resources” from the design phase onward. With this new product line, the Company calculates the product's carbon footprint using a “gate-to-gate” approach, as opposed to products manufactured using conventional methods, and has demonstrated a 50% reduction in carbon emissions. The Company documents these data calculations, which it performs in accordance with the ISO 14067 Product Carbon Footprint Calculation standard, through an independent verification process. With this collection, inspired by endangered endemic plants, Zorluteks is raising awareness about biodiversity. The Company integrates its traditional TAÇ designs, featuring 10 different endemic plant motifs, such as the Istanbul Nazende, the Cappadocian Onion, and the Van Upside-Down Tulip, with its sustainability narrative.
- **TAÇ Reborn Recycle Curtain Collection:** Through this collection, produced using yarns made from recycled PET bottles and polyester

yarn scraps, Zorluteks aims to increase the efficient use of resources and reduce its environmental impact, while also making a tangible contribution to the circular economy.

- **TAÇ Reborn Organic Bedding Set:** The Company produces this collection, which it launched in 2024, using 100% organic raw materials; with its skin-friendly composition, it offers consumers a comfortable sleeping experience while implementing production processes that minimize environmental impact.
- **TAÇ Bamboo Collection & TAÇ Tencel Collection:** Zorluteks produces the TAÇ Bamboo Collection using bamboo fibers sourced from sustainable bamboo forests, and the TAÇ Tencel Collection using Tencel yarns sourced from sustainable eucalyptus forests. With these collections, the Company is adopting an eco-friendly approach by offering strong alternative fiber solutions to address the high water consumption associated with cotton production.
- **TAÇ Reborn Bamboo OEKO-TEX® MADE IN GREEN:** The Company is developing this collection, which it launched in 2025, with an environmentally conscious and socially responsible approach to production. Through the OEKO-TEX® MADE IN GREEN label, Zorluteks transparently confirms that its products are tested for harmful substances and manufactured in facilities that

protect the environment and respect workers' rights. The collection supports responsible supply chain practices through the use of sustainable raw materials and a safe production approach.

Product Collections that Reduce the User's Environmental Footprint

Zorluteks, which focuses on reducing the environmental impact of consumers' daily lives, offers the following innovative product lines to the market:

- **TAÇ Self-Cleaning Roller Blind:** Zorluteks, with this innovative curtain design that breaks down and removes stains formed on the surface with the help of sunlight, significantly reduces the amount of water, energy, and detergent consumers use for cleaning.
- **TAÇ Cooling Blanket:** The Company offers an alternative and sustainable cooling solution to heavy air conditioning use by helping users sleep in a more comfortable environment on hot summer days.
- **TAÇ Antibacterial Bedding Set:** Zorluteks offers an eco-friendly innovation that reduces consumers' domestic water footprint thanks to the product's antibacterial properties, which reduce the frequency of washing.

TEXTILES

THE FOUNDATION OF SUSTAINABLE SUCCESS: PEOPLE-CENTERED CULTURE

Zorlu Textile Group considers its human resources to be its most valuable asset; through a work culture shaped by the principles of inclusivity, equal opportunity, and continuous development, it is carrying its competitive edge in the industry into the future.

The Zorlu Textile Group, which aims to continuously enhance its employees’ competencies through training and development programs, also makes strategic investments in young talent programs and career development projects to attract the talent of the future.

HUMAN RESOURCES

The Zorlu Textile Group views its human resources as its most valuable asset and believes that sustainable success is made possible by competent, engaged, and motivated employees. In line with this approach, the Group implements people-centered initiatives aimed at increasing employee satisfaction and engagement, while fostering an inclusive work environment based on the principle of equal opportunity. The Group, which aims to continuously enhance its employees’ competencies through training and development programs, also makes strategic investments in young talent programs and career development projects to attract future talent.

KORTEKS

Korteks structures its human resources policy around creating an inclusive work environment that brings out employees’ potential, instilling corporate values at all levels of the organization, and building a corporate culture that supports sustainable growth. The Company, which prioritizes career development, motivation, and employee well-being, designs its human resources practices to balance individual success with organizational performance.

The Company, which shapes its strategies with the goals of increasing employee engagement and providing a career environment based on equal opportunity, places great importance on training programs that support not only professional development but also personal growth. Korteks, which manages all human resources processes in accordance with Zorlu Holding’s Code of Ethics, takes systematic measures to prevent discrimination in practices such as hiring, compensation, and promotions, and bases candidate selection solely on merit and competence.

The Company provides a work environment that respects human rights by offering its employees the opportunity to safely report potential ethical violations through the Ethics Hotline, which is available 24/7. Korteks directly supports both employees’ individual career paths and their competence in business processes by continuously updating its training policies aimed at enhancing employees’ knowledge, skills, and experience.

ZORLUTEKS

While Zorluteks maintains its leading position in the textile industry with 4 production facilities and more than 2,400 employees, it has built its human resources vision around maximizing employee potential. With the goal of strengthening commitment to corporate values and ethical principles and establishing an organizational structure that will contribute to sustainable growth, the Company is creating an inclusive work ecosystem throughout the organization.

Zorluteks, which has identified its strategic priorities as supporting employee career development, enhancing employee well-being, and promoting competency-based development, is increasing employee satisfaction through the innovative human resources practices it has implemented. With this strong human resources infrastructure, the Company makes a direct contribution to its long-term success and competitive strength in the industry.



Zorluteks Employee Demographics for 2025

Number of Employees (2025)	Woman	Man	Total
Total Number of Employees	1,099	1,113	2,212
Number of White-Collar Employees	599	458	1,057
Number of Blue-Collar Workers	500	655	1,155
Number of Employees Covered by a Collective Bargaining Agreement/Unionized Employees	93	506	599

TEXTILES

SUSTAINABLE PARTNERSHIPS THAT CREATE SOCIAL VALUE

In line with its “Smart Life 2030” vision, the Zorlu Textile Group creates lasting value for society through its corporate social responsibility projects, which span a wide range of areas, from education to disaster management, and from women’s employment to volunteer initiatives.

In line with Zorlu Holding’s “Smart Life 2030” vision, Korteks, which focuses on people-centered ecosystems and innovative business models, prioritizes social investments and aims to allocate 1% of its annual EBITDA to sustainable development goals.

SOCIAL CONTRIBUTION

The Zorlu Textile Group views social development as an integral part of its corporate responsibility and aims to create social value in every area in which it operates. Through its social responsibility projects, which span a wide range of areas, from education to the environment, and from women’s empowerment to local development, the group makes sustainable, long-term contributions that address the needs of society. Through these projects, developed in collaboration with its stakeholders, the Group generates solutions with a significant social impact while also strengthening the sense of corporate citizenship throughout the organization.

KORTEKS

With the goal of sustainable social development, Korteks carries out volunteer-based social responsibility projects and enhances corporate social responsibility by directly encouraging employee participation. In addition to creating economic value, the Company aims to support social and cultural development and is continuously expanding its sphere of influence through the civil society partnerships it has established.

In line with Zorlu Holding’s “Smart Life 2030” vision, Korteks, which focuses on people-centered ecosystems and innovative business models, prioritizes social investments and aims to allocate 1% of its annual EBITDA to sustainable development goals. As part of this strategy, the Company has consistently continued its social investments with a donation of TRY 1,656,000 to the Mehmet Zorlu Foundation in 2025. Korteks supports the projects carried out as part of the Sparks Movement program, which centers on employee volunteering, as an integral part of its corporate culture.

Corporate Social Responsibility Projects

- Blood Donation at Korteks (We Are Deeply Connected to One Another)
- Technical Tours
- Zorlu Enerji ZExperience Program - Mentoring
- Academic Support Project (Sparks Movement & School Support Association)
- Support for Children at the Istanbul Marathon
- Career Chats

2025 Zorlu Search and Rescue Team (KORKUT) Activities

With the aim of raising disaster awareness and supporting emergency preparedness efforts, the Zorlu Search and Rescue Team (KORKUT), composed of volunteers, has taken on critical missions in 2025:

- On the anniversary of the February 6 Kahramanmaraş earthquakes, KORKUT set up an information booth in downtown Bursa and distributed materials to raise public awareness about disasters.
- The team enhanced its operational capabilities by participating in the Marmara Region Accredited Teams Camp held at Düzce Topuk Plateau.
- KORKUT, which actively supported the response efforts to the fires that broke out in the districts of Gürsu and Harmanlık in Bursa, was awarded a plaque of appreciation at a ceremony organized by the Bursa Governor’s Office in recognition of these efforts.
- The team participated in the project meeting titled “Let’s Get to Know Individuals with Special Needs, Types of Disabilities and Effective Communication Techniques,” coordinated by the Bursa Provincial AFAD Directorate and the Provincial Directorate of National Education.
- KORKUT also participated in the NADMEX Disaster Management Fair and Summit to keep abreast of the latest technologies and practices in the fields of disaster preparedness, risk reduction, and emergency management.



ZORLUTEKS

Zorluteks, which carries out volunteer-based social responsibility projects aimed at making a direct contribution to sustainable development, is generating lasting solutions to social issues. By involving its employees in these processes, the Company has built a strong ecosystem that supports community-oriented projects. Zorluteks is expanding its sphere of influence through projects focused on various demographic groups, such as children, the elderly, women, and young people, and continues to pursue its goal of adding value to society through strategic partnerships with associations and foundations. The Company, which combines its financial and operational success with social good, integrates a sense of social responsibility into the core of its corporate culture.

In line with Zorlu Holding’s “Smart Life 2030” vision, Zorluteks launched the “Sparks Movement,” an employee volunteer program, and supported social development in 2025 by carrying out 348 hours of activities with a total of 326 volunteer employees. Through these projects, the Company aims to enhance both individual well-being and social awareness.

Through its partnership with the Tohum Autism Foundation, Zorluteks features the artistic drawings of children in the foundation’s care on its home textile products, thereby raising awareness while also providing direct funding for the foundation’s work. It also enhances the well-being of its employees through the psychological counseling services it offers. The Company’s entire success story, ranging from its production processes to its social impact, has been comprehensively presented to the audience in the work titled “Dokuya Dokuya,” prepared by Nebil Özgentürk.

Zorluteks, which has committed to allocating 1% of its EBITDA to sustainable development projects each year, did not suspend its social investments despite the negative financial results based on EBITDA in 2025 and provided a total of TRY 2,087,724.59 in financial contributions to social projects.

Corporate Social Responsibility Projects

- Tohum Autism Foundation Support Initiatives
- Supporting Our Children at the 46th Istanbul Marathon
- Zorluteks Market
- Feeding Our Pawed Friends: “1 Photo = 1 KG of Pet Food” Project
- KAÇUV Hope Café Project
- Career Chats
- Volunteer at the NGO Market on December 5, World Volunteer Day
- We’re Decorating Our Birdhouses and Building Nests in the Trees with Our Elders!
- We’re Feeding Stray Animals with the Kids!
- Let’s Meet in Bolu Abant to Celebrate World Environment Day!
- In partnership with the School Support Association, are you ready to be a Spark for the future?
- Volunteer Activities

Zorluteks Social Projects:

“My Colorful Classroom” Project: From Dreams to Classrooms

Launched in 2018 as a collaboration between the Society of Volunteers Foundation (TOG) and the TAÇ brand, the “My Colorful Classroom” project aims to foster children’s imagination, improve educational environments in underserved areas, and promote equal opportunities in access to education. The project transforms classrooms into more creative, bright, and inspiring spaces by combining children’s drawings with the creative process.

With the support of young community volunteers, the Company prints the drawings created by students during workshops held in schools onto curtains at TAÇ’s production facilities and donates these curtains to classrooms and school common areas. In this way, children’s imaginations become a permanent part of their educational environments. Since its inception, the Company has implemented the project in a total of 50 schools across 14 cities (Mardin, Samsun, Kastamonu, Kayseri, Kocaeli, Manisa, Sivas, Şanlıurfa, Diyarbakır, Erzincan, İstanbul, Kütahya, Van, and Eskişehir), reaching thousands of students and bringing children’s creativity to light.

Zorluteks implemented the project at two new schools in 2025. It transformed the artwork created by children during creative art workshops held at the Eskişehir TOKİ Şehit Emre Bolat Elementary School and the Şanlıurfa Uğurlu Elementary School into curtains in a short period of time and installed them in the classrooms. This project, which offers a social impact model fully aligned with the United Nations Sustainable Development Goals (SDG 4, SDG 10, SDG 17), continues to be implemented in new schools each year as one of the most concrete examples of Zorluteks’ sustainability approach, thanks to its volunteer-based structure.

Act 2 of My Career

In line with its commitment to gender equality and an inclusive employment approach, and with the aim of eliminating age-based discrimination and supporting women’s re-entry into the workforce, Zorluteks has launched the “Act 2 of My Career” project in collaboration with the YenidenBiz Association. This project, which is aligned with the United Nations Sustainable Development Goals (SDG 5, SDG 8, SDG 10), reintegrates women aged 40 and older, who have taken a break from their careers for various reasons or have never entered the workforce, into the labor force.

Guided by the belief that age is not a barrier but a measure of experience, the Company brings the life experience of its female participants, along with their strong competencies in areas such as customer relationship management, empathy, and trust-based communication, to the retail sector. Thanks to its extensive retail network, Zorluteks is designing the project as a scalable employment model across Türkiye. The Company, which accepts applications through its store locations and completes the evaluation processes, offers specialized training and onboarding programs to participants. As part of this initiative, women are provided with training on store operations, customer experience, and sustainability.

Through this project, Zorluteks is further strengthening its current female workforce ratio of 70% and its female management ratio of 42%. Through this project, the Company aims to increase the proportion of female employees over the age of 40 in its retail operations, which currently stands at 30 percent, thereby expanding inclusive employment while maximizing experience-based customer satisfaction. Zorluteks, which regularly conducts impact analyses for the “Act 2 of My Career” project, designed to break down age-based biases, is refining its implementation model based on the data it has collected and continuing the project as a long-term social investment program.



MINING - METALLURGY

META, which conducts its operations with a sense of environmental, social, and technological responsibility on a global scale, continues to shape Türkiye's vision for next-generation mining and industry.

MINING - METALLURGY

A FUTURE RESHAPED BY STRATEGIC MINERALS

Moving beyond its role as a raw material supplier, the Turkish mining sector is permanently enhancing its competitiveness in the global supply chain through a new growth vision focused on value-added end products.

THE MINING SECTOR IN THE WORLD AND IN TÜRKİYE IN 2025

6.2
USD Billion

Türkiye's Mining Product Exports in 2025

Global Market Dynamics and Industry Challenges

The global mining sector is grappling with signs of an economic downturn becoming apparent in 2025, geopolitical risks, and high volatility in commodity prices. The risk of trade wars, which is on the rise worldwide, and scenarios involving increases in global energy prices are directly driving up production costs for mining operations. Despite all this global uncertainty, industry players are focusing on strategic minerals to ensure supply security and are restructuring their supply chains to make them more resilient.

Türkiye's 2025 Export Performance and Strategic Goals

Despite the downturn in global markets and volatility in commodity prices, the Turkish mining sector is on track to close out 2025 with strong export figures totaling USD 6.2 billion. By harnessing its high potential, the sector plans to reach an export target of USD 10 billion in the short term. At the same time, industry representatives, who have identified closing the foreign trade deficit caused by mining as one of their key strategies, are taking concrete steps to increase domestic production, particularly of gold and critical raw materials.

Value-Added Production and a New Growth Model

As of 2025, Türkiye's mining sector is undergoing a structural transformation, moving beyond traditional business models. The sector, having moved beyond its role as merely a raw material supplier, is officially confirming its transition to a new growth model focused on processed products and strategic minerals. By accelerating their investments in high-end product manufacturing, companies are permanently boosting the country's competitiveness in global markets and its export revenues.

Responsible Mining and Environmental Compliance

The Turkish mining sector, which prioritizes environmental responsibility alongside economic goals, has made responsible mining a cornerstone of its operations. The industry is rapidly integrating the new legal framework established in 2025 regarding rehabilitation costs for mining sites into its business processes. Companies are successfully supporting the vision of sustainable mining by maintaining strict discipline in restoring sites where operations have ceased to their natural state and in financing environmental obligations.

MINING - METALLURGY

NEW-GENERATION MINING, SUSTAINABLE TECHNOLOGY

META, Türkiye's first nickel mining operation, ranks among the strategic suppliers to the global electric vehicle battery market thanks to its high-tech, value-added products, waste management based on the circular economy, and strong R&D vision.

META'S ACTIVITIES IN 2025

44,927

tons

Production in 2025



A New Generation Approach to Sustainable Mining and Metallurgy

META, which pioneered nickel mining in Türkiye after being founded in the early 2000s, operated in partnership with the Zorlu Group from 2007 to 2016. In 2016, the Company became a wholly owned subsidiary of the Zorlu Group; in 2018, Vestel Elektronik acquired 50% of its shares for USD 250 million. The Company continues its operations under the name Meta Nikel Kobalt Madencilik Sanayi ve Ticaret AŞ.

As of the end of January 2025, META temporarily suspended its production operations to focus on scheduled maintenance, cost-reduction initiatives, and new product development projects.

Through the Akhisar META-Nickel Plant, which was designed with an annual processing capacity of 1.7 million metric tons of ore and a production capacity of 10,000 metric tons of nickel metal equivalent concentrate, the Company made its first export in 2015. Over the past nine years, META has produced a total of 44,927 metric tons of nickel metal equivalent in concentrate at the facility and has successfully exported the entire output.

META produces Mixed Hydroxide Precipitate (MHP), which contains approximately 38% nickel, by using advanced technology to process ore—containing an average of 0.7% nickel—extracted

from surface reserves via open-pit mining. Thanks to this high-value-added product, which is entirely export-oriented, META is steadily strengthening its position in the global market with the vision of becoming one of the world's leading nickel suppliers.

Electric Vehicle (EV) Transition and Vision for Sustainability

Traditionally used in stainless steel, special alloys, and the defense industry, nickel has emerged today as one of the most essential components of batteries for electric vehicles (EVs) and energy storage systems. As technology advances, the industry is increasing the nickel content in battery cells to develop energy systems with longer lifespans and greater power. This transformation is driving steady and sustainable growth in nickel demand.

META, which aims to reduce its environmental impact while meeting this growing demand, is successfully implementing sustainable production practices. The Company recovers the water contained in process waste before sending it to the waste storage facility and reuses it in its production processes. The Company's three-tiered waste storage infrastructure, with a total capacity of 25 million m³, demonstrates its high standards in environmental management. In addition, META holds an EIA permit covering 3,834 hectares, making it one of the largest environmental permits in its sector in Türkiye.

R&D-Driven Leadership in the Circular Economy

META, which received R&D Center accreditation from the Ministry of Industry and Technology of the Republic of Türkiye in March 2018, has established strong partnerships with universities, TÜBİTAK, and industry partners. The Company is spearheading innovative R&D projects that support sustainable development with the aim of increasing plant efficiency, achieving full-capacity production, developing new products, and optimizing water treatment and ore preparation processes.

Going beyond being merely a mining producer, META is leading the way in industrial transformation based on the principles of sustainable mining, high-value-added production, and the circular economy. The Company, which conducts its operations with a sense of environmental, social, and technological responsibility on a global scale, continues to shape Türkiye's vision for next-generation mining and industry.

ADT 4. Tiered Investment

In light of the possibility that the existing waste storage dam may reach capacity, design work has been initiated for a new waste storage facility to ensure the continuity of production; the scope of work has been divided into two parts: project design and feasibility study. Projects and a drilling plan have been prepared in connection with the design work.

The drilling team began fieldwork in Week 27 to conduct geological, geotechnical, and hydrogeological research and design studies for the ADT capacity expansion drilling operations and field tests, and the fieldwork was completed in the first week of October 2024.

As part of the project, a Geological-Geotechnical and Hydrogeological Assessment Report and a Soil Investigation Data Report, incorporating the revisions requested during previous meetings, have been prepared.

The data may be used in the future to obtain an ADT Level 4 EIA permit.

Sulfuric Acid Production Plant

At the META Nikel Kobalt Madencilik Gördes Facility, sulfuric acid consumption will increase as a result of the planned investment to expand MHP production capacity and the implementation of nickel and cobalt metal production projects. At the Gördes Nickel-Cobalt Plant, the sulfuric acid used in the production stages is currently sourced from abroad by sea and transported domestically by road.

To meet the increased demand for raw materials resulting from the planned capacity expansion, to mitigate the environmental impacts of acid transportation, and to reduce the cost of sulfuric acid consumption in the nickel-cobalt hydroxide intermediate product production process, plans are underway to establish an acid production facility with a production capacity of 400,000 metric tons per year.

The primary goal of sulfuric acid production is to ensure that the resources spent on sulfuric acid purchased from abroad remain within the Company and to make production more independent. At the same time, electricity will be generated using high-pressure steam produced from the waste heat generated during the acid process, thereby meeting the electricity needs of the sulfuric acid plant and the existing MHP production facility. Meeting secondary needs, such as steam and electricity, within the facility will also provide cost advantages.

In addition, the road traffic currently used to supply the raw materials needed by the existing facility will be reduced once the project is implemented. As a result, reducing the number of trucks on the road will not only have a positive impact on the budget but will also be a positive development in terms of public health and safety.

As part of the sulfuric acid project with a capacity of 400,000 metric tons per year, the "Sulfuric Acid Investment Incentive Certificate" has been approved, and the "Preliminary Application" process for the YTAK loan has been completed. The Ministry is currently conducting the scoring process for the final applications.

As part of the sulfuric acid project, discussions are ongoing with Esan and Ilbak Holding regarding the supply of pyrite as a raw material, as well as the



composition of the raw material and the size of the reserves. In addition, research is being conducted on various sources of pyrite.

Production of Magnesium Sulfate from ADT Water

META is taking a proactive approach to assessing the risk of the existing waste storage dam reaching capacity and aims to create additional waste storage capacity to ensure production continuity. To lower the water level at the Waste Storage Facility (WSF) and eliminate the need for a new capacity expansion investment, the Company has decided to recover water from the WSF through an investment in a Mechanical Vapor Recompression (MVR) evaporation system.

Through its planned investment in an MVR evaporation system, the Company is recovering ADT water and creating new storage capacity at the existing facility. META, which also produces all of the soft water required for the process through this system, aims to eliminate the use of clean water from the Çiçekli II reservoir. In addition to all these environmental benefits, the Company produces magnesium sulfate (MgSO₄) fertilizer as a valuable

byproduct by processing the Mg²⁺ and SO₄²⁻ ions found in ADT water. META plans to introduce this strategic product to both domestic and international markets, primarily to meet domestic demand.

The Company, which launched the bidding process in July 2025 for an evaporation and crystallization system with MVR technology and a capacity of 120 metric tons per hour, continues to evaluate the scopes of the bids in detail from both technical and financial perspectives.

- **Scope of the Bid:** EPC (Engineering, Procurement, and Construction) - Turnkey Business Model
- **Bid Amount:** USD 16.5 million (The Company is currently conducting discussions regarding scope and process optimization.)
- **Feeding Capacity:** 120 tons / hour
- **Soft Water Production Capacity:** 100 tons / hour
- **MgSO₄·7H₂O Production Capacity:** 19 metric tons per hour (The Company has the flexibility to produce byproducts with different crystal structures, such as MgSO₄·H₂O and anhydrous MgSO₄, by adjusting the heating time in the process.)

MINING - METALLURGY

A HIGH-VALUE-ADDED AND CIRCULAR ECOSYSTEM

In line with the Smart Life 2030 vision, META is rapidly reducing carbon emissions and water consumption while building a high-value-added, circular ecosystem that will end Türkiye's dependence on foreign sources through its advanced metallurgy and R&D capabilities.

In line with its strategy to reduce the use of natural resources, META, which aims to recover 50% of the water it uses by 2030, has increased its water recovery rate to 73% as of the end of 2025.



META NİKEL SUSTAINABILITY VISION

META makes a significant contribution to Zorlu Holding's "Smart Life 2030" sustainability vision; it regularly monitors its environmental, social, and economic goals on a quarterly basis and swiftly implements the necessary actions.

Through its carbon reduction and energy efficiency initiatives carried out as part of the Smart Life 2030 framework, the Company has achieved a significant environmental milestone by reducing its greenhouse gas emission intensity from 293.51 metric tons of CO₂e/metric ton of Ni to 57.11 metric tons of CO₂e/metric ton of Ni by 2025, marking a significant environmental achievement. In line with its strategy to reduce the use of natural resources, META, which aims to recover 50% of the water it uses by 2030, has increased its water recovery rate to 73% as of the end of 2025. The Company aims to completely eliminate its use of water from natural sources by 2050 by continuing to optimize its processes.

META, which temporarily suspended production operations in 2025, continues to focus on scheduled maintenance, cost-reduction initiatives, and new product development projects.

Value-Added Production and the Goal of Global Leadership

META focuses on producing high-value-added products by applying innovative techniques from the field of chemistry to mining and metallurgy operations. With a core vision of bringing nickel and cobalt to market in various forms and contributing to the Turkish economy by utilizing the rare earth elements found in ore, the Company is taking steady steps toward its goal of becoming a global supplier by gradually increasing its production capacity.

META, which combines Zorlu Holding's identity as an industrialist and investor with its R&D and innovation capabilities, continuously increases the value added by its operations by transforming concentrated nickel and cobalt into various forms. The Company, which plans to produce its own production inputs through new auxiliary facilities it will establish, aims to create circular and combined facilities that maximize energy efficiency by recovering waste heat. Through this initiative to produce advanced technology domestically and nationally, META is directly contributing to reducing Türkiye's dependence on imported raw materials and closing the current account deficit.

R&D

META Nikel Kobalt Madencilik AŞ (META) is carrying out its Research and Development (R&D) activities in a planned and systematic manner throughout 2025, in line with its corporate strategies and sustainability vision. In this context, the Company prioritizes the improvement of existing processes, cost reduction, the development of value-added products, and increased resource efficiency; it has successfully carried out numerous R&D projects in the fields of mining, chemistry, metallurgy, and materials science.

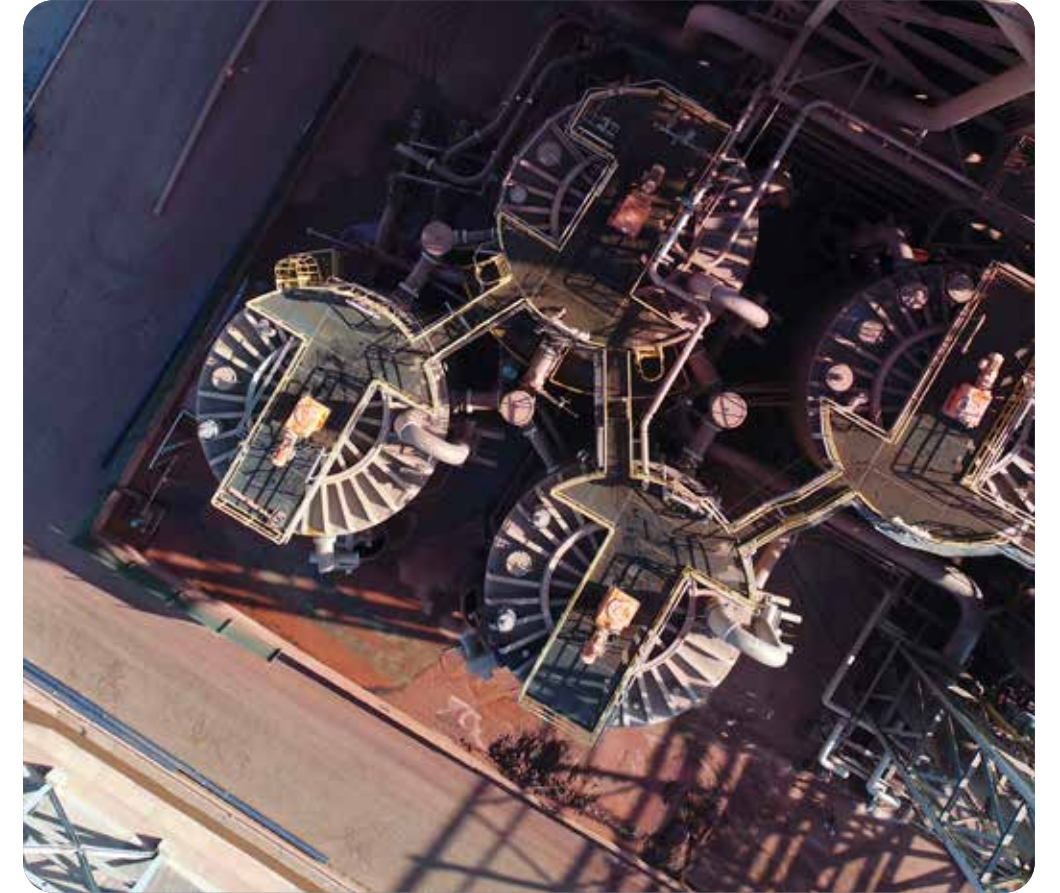
With the goal of strengthening its corporate R&D culture, expanding its research areas, and increasing the number of projects, the Company regularly monitors open calls and funding opportunities to take advantage of national and international support mechanisms.

European Union and International Vision Projects

- The Company has completed its application to join the consortium formed under the coordination of Hacettepe University for the European Union project titled "Resource Efficiency in Cobalt and Nickel Recovery from Mining Byproducts," launched under the HORIZON-CL5-2025 call.
- META has also joined the ICoNic project consortium under the European Commission's call for proposals numbered HORIZON-CL5-2025-02-D2-03, titled "Sustainable processing and refining of raw materials to produce battery-grade Li-ion battery materials (Batt4EU Partnership).". In this project, which aims to strengthen the European Union's strategic autonomy in battery raw materials, the Company is focused on the sustainable processing and recovery of nickel and cobalt.
- Having learned from the call evaluations that the projects in question were not included in the scope of support during the current period, META is using the feedback it received from the institutions as strategic data to strengthen future applications.
- Under the leadership of the Presidency of the Defense Industries, the Company delivered a presentation titled "Management of Critical Raw Material Stocks" at a platform organized among NATO member countries to address the procurement and stockpile management of critical raw materials. In this presentation, META outlines its production potential, details the contributions its existing capabilities can make to critical raw material procurement processes, and presents a robust framework for evaluating potential partnerships.

National R&D Projects and Applications

- As part of the TÜBİTAK 1832 - Green Transformation in Industry (SAYEM) call for proposals, the Company, which was preparing a project titled "Treatment of ADT Water and Recovery of MgSO₄," submitted all technical information and the project proposal requested by TÜBİTAK within the application deadline. In line with its



periodic financial strategies, META has deferred the application to the next appropriate call period and plans to resubmit the project to the institution after completing the necessary updates.

Process Improvement and Value-Added Product-Focused Initiatives

- **HPAL Wastewater and ADT Optimization:** The Company aims to remove impurities from the Waste Storage Facility (ADT) reservoir, where wastewater from the hydrometallurgical plant (HPAL) is stored; to produce value-added products from these streams; and to recover the water and reintroduce it into the process. META anticipates that by successfully completing these projects, it will completely eliminate the need to draw water from Çiçekli Reservoir and generate additional economic benefits for its operations.
- **Pre-Leaching Applications:** Having determined that the calcium (Ca) and magnesium (Mg) elements present in the ore used in the current production process increase acid consumption and thereby raise MHP production costs, the Company is conducting R&D studies aimed at removing and recovering these elements prior to the HPAL process. In this context, META conducts pre-leaching operations using various organic and inorganic acids, such as nitric acid, HCl, and acetic acid, prior to the HPAL process, and conducts a detailed analysis of the recovery rates of the acids used and the process efficiency.

- **Nickel Ingot and Cathode Nickel Production by the MHP:** In a project aimed at producing nickel ingots from MHP, the Company is developing an innovative approach that integrates induction melting and electrorefining processes to produce high-purity nickel from calcined MHP. META, which optimizes melting conditions, directs unwanted components, primarily manganese and iron, into the slag and recovers nickel in the metal phase to produce ingots. In the second stage, the Company uses this ingot as an anode to remove impurities through an electro-refining process and produces cathode nickel that meets the targeted quality standards.

- **Extraction of Hematite from the Gördes Ore:** Using different leaching methods and various acids on Gördes ore, which has a 20% iron (Fe) content, META successfully completed its project aimed at recovering iron as a byproduct in the form of hematite during the relevant reporting period.

- **Scandium (Sc2O3) Purification Processes:** The Company subjects the slurry obtained from the downstream flow of the SN zone, where scandium precipitates in the solid phase at its facility, to various purification stages and, as a result of its ongoing efforts, is steadfastly continuing its R&D activities aimed at producing scandium oxide (Sc₂O₃) of the desired quality and high purity.



REAL ESTATE

At Zorlu Center, Türkiye's first five-function hybrid lifestyle development, an integrated operations management system is in place to ensure the highest levels of user satisfaction and quality of life.

REAL ESTATE

NEW BALANCES IN REAL ESTATE

For Türkiye's real estate sector, which has gained momentum thanks to falling interest rates, rising mortgage-backed sales, and record rental yields in Class A office buildings, 2025 has been a year in which the stabilization process has become more pronounced.

THE REAL ESTATE SECTOR IN THE WORLD AND IN TÜRKİYE IN 2025

3.3+
million

Number of
homes sold in
Türkiye in 2025



The year 2025 marked a period in which the dynamics of the global real estate sector were reshaped following a fragile recovery. Factors such as macroeconomic uncertainties, interest rate decisions, supply chain costs, and geopolitical risks have continued to affect national and regional markets in different ways. Nevertheless, the volume of direct investment increased throughout the year, signaling a recovery in investor confidence in many major markets.

For Türkiye's real estate sector, 2025 was a year in which demand dynamics were reshaped in tandem with the process of macroeconomic stabilization, and that stabilization became more pronounced. Along with the decline in inflation and the rapid rise in the price of gold, a traditional investment instrument, there has been a marked increase in investor demand for real estate. The number of real estate properties sold across Türkiye exceeded 3.3 million in 2025, marking an 8.7% increase from the previous year and setting a record as the highest annual sales figure on record. This increase demonstrates that the sector has shown a significant recovery in terms of both demand and trading volume.

When examining TÜİK data specifically for the housing market, the sector recorded 1,688,910 housing sales, representing a 14.3% increase compared to 2024. While new home sales rose by 11.6% to 540,786 units, the sector achieved a growth rate of 15.6% in the resale housing market, generating a sales volume of 1,148,124 units. During the same period, mortgage-backed sales also saw a remarkable surge of 49.3%, reaching 236,668 units, which demonstrates a rapid recovery in housing demand on an annual basis.

In the commercial real estate market, the sector is maintaining sustainable demand and steadily increasing rental income. The fact that supply remains somewhat limited, particularly in the office segment, is having a positive impact on market dynamics and driving rents per square meter to historic highs. While vacancy rates across the industry as a whole have remained relatively stable, the premium segments have successfully maintained high occupancy levels. Class A office rents in Istanbul have reached a range of USD 46–50 per square meter per month, far exceeding the levels seen in previous years.

Although residential sales to foreign investors in 2025 showed some signs of recovery, the sector continues to see the foreign share of total sales remain at low levels. According to TÜİK data, the 21,534 sales made to foreigners account for ap-

proximately 1.3% of the total market. Although this data indicates that the downward trend has slowed compared to previous years, it confirms that international demand remains at a limited level.

In summary, based on data from 2025, Türkiye's real estate sector is demonstrating a high level of resilience and adaptability in the face of global and local macroeconomic risks. The strong recovery in housing demand, the record increase in sales volume, and rising rental income in the commercial segment are minimizing the market's vulnerability.

Market dynamics suggest that the recovery in the real estate sector will continue unabated in 2026 and beyond, with balanced growth and continued differentiation across segments. Improved financial conditions, in line with falling interest rates, are directly supporting the increase in mortgage-backed sales. While government-backed housing campaigns continue to serve as the driving force behind the market, high-quality and sustainable projects remain a magnet for professional investors. Industry representatives predict that demand for new-generation living spaces focused on sustainability and cutting-edge technology will remain strong in the commercial real estate market.

REAL ESTATE

THE CENTER OF GOOD LIVING, A PIONEER OF A SUSTAINABLE FUTURE

Zorlu Center, Türkiye's first five-function hybrid lifestyle project, offers a unique experience to over 140 million visitors through its 100% renewable energy infrastructure, smart management systems, and a vision of social responsibility that adds value to the community.

ZORLU REAL ESTATE GROUP'S ACTIVITIES IN 2025

Zorlu Center: An innovative and sustainable next-generation lifestyle destination

The Zorlu Real Estate Group is leading the way in innovative, smart, and sustainable living spaces with Zorlu Center, Türkiye's first five-function hybrid lifestyle project. Comprising Zorlu Shopping Mall, Zorlu Performance Arts Center, Raffles Istanbul Zorlu Center, residences and offices, the five-function Zorlu Center is an exceptional hybrid lifestyle development in Türkiye and the world at large.

Zorlu Center, which has welcomed more than 140 million visitors to date and ranks among the most prestigious projects in its sector with over 100 awards, continued to create value in 2025 through its initiatives that contribute to sustainable living. It has implemented initiatives that reduce water and energy consumption through smart management systems while also reducing its carbon footprint by transitioning to 100% renewable energy. Zorlu Center, which has adopted the zero-waste principle, is leading the way in raising public awareness of sustainability in Türkiye through its experience zones focused on well-being.

Zorlu Real Estate Group, which continues to implement projects that improve the lives of guests and residents in 2025 as well, is continuing to promote sustainability, which it views as a way of doing business, across its properties through innovative practices and the smart systems it has implemented. In this context, the Group takes important steps towards reducing environmental impacts, increasing social impact and strengthening management.

Management Focused on High Efficiency and Sustainability

At Zorlu Center, Türkiye's first five-function hybrid lifestyle development, an integrated operations management system is in place to ensure the highest levels of user satisfaction and quality of life. Requests from residents are addressed with a swift and solution-oriented approach, while innovative practices are implemented to ensure the efficient use of energy and water resources.

Energy consumption throughout Zorlu Center is analyzed in a centralized system using SkySpark software, and the systems are optimized according to defined criteria to achieve higher performance with lower energy consumption. As a result, measurable increases in efficiency are achieved across all operational processes.

To continuously improve energy efficiency, ensure full compliance with legal and organizational requirements, and facilitate the active participation of all stakeholders in the process, the ISO 50001 Energy Management System is implemented at Zorlu Center. In line with this system, training sessions are organized to foster a corporate culture



that embraces sustainability, and continuous improvement in the field of energy management is supported.

The activities carried out under ISO 50001 aim to reduce greenhouse gas emissions, minimize waste generation, and improve resource efficiency. As a result of these efforts, concrete contributions have been made toward reducing carbon emissions, decreasing dependence on fossil fuels, increasing the use of renewable energy, and reducing the overall carbon footprint. In addition, thanks to the partnership with Zorlu Enerji, the energy used is certified with an International Renewable Energy Certificate (I-REC), thereby solidifying the commitment to clean energy.

New Year's Excitement at the Zorlu New Year's Festival

Zorlu Center, with its expanding experiential areas, once again brought the excitement of the New Year to its guests in 2025. Zorlu New Year's Village, which has garnered attention as Türkiye's first New Year's village, welcomed guests for the twelfth time on the Meydan level of Zorlu Center, showcasing a variety of gift options and stylish designs from select brands to visitors.

Zorlu Center, which offers thousands of gift options to suit every taste, from custom-designed jewelry and accessories to textile products, and from New Year's decorations to home decor items, hosted a carnival and an ice-skating rink in the plaza-level park area, as well as lively musical performances throughout the event.

Unique Examples of Art from Zorlu Center

Artworks are on display for art lovers in the exhibition spaces created in the upper entrance area of Levazim on the ground floor of Zorlu Center. In this context, Beste Alperat's works "PEGASUS" and "WAVE" were on display throughout the year. In the display area set up in the Beymen corridor, a work by Expressionist artist Ezgi Güneştekin was showcased to visitors at Zorlu Center. Zorlu Center aims to diversify its art programming as part of its annual plan and to bring many more works to art lovers.

Zorlu Center Social Responsibility Projects

As always, Zorlu Centre attached importance to social responsibility in 2025, implementing many projects in this regard and inspiring the sector. As part of these efforts, the Company supported the campaign by changing its colors to pink to raise awareness about breast cancer and highlight the importance of early detection, and to orange to raise awareness as part of the Campaign to Combat Violence Against Women. In addition, the "No Barriers at Zorlu" project, which was launched in 2016, continued to expand the social impact of Zorlu Center as one of the projects developed with great care.

REAL ESTATE

A GLOBAL MEETING PLACE FOR CULTURE AND THE ARTS

Zorlu PSM has brought the transformative power of art to a wide audience by hosting more than half a million art lovers through over 1,200 events, major international productions, and signature festivals organized in 2025.

Zorlu PSM, with its signature festivals that bring together legendary names from the global music scene and rising stars, brought thousands of attendees together in 2025, just as it does every year, hosting more than 100 artists at five major festivals held throughout the year.

553,186

The number of art lovers hosted at Zorlu PSM

SERVICES

Zorlu Performing Arts Center

Zorlu PSM has established 2025 as a strong season that centers on the arts, brings together different disciplines, and connects with audiences of all ages and tastes. In addition to the events it hosts on its stages, it continues to expand its contributions to Türkiye's cultural and artistic scene through educational programs and social impact projects.

Zorlu PSM, which organized nearly 600 theater performances and concerts, numerous festivals, hundreds of talk shows, stand-up comedy shows, panel discussions, and parties, as well as nearly 100 corporate events throughout the year, held a total of 1,217 events and welcomed 553,186 arts enthusiasts to these events.

Zorlu PSM, which stands out not only as Türkiye's leading cultural and artistic venue but also as a prominent producer, makes unique contributions to the Turkish theater scene:

- The grand production "1923," created by Zorlu PSM to mark the 100th anniversary of the Republic and honored with the Haldun Dormen Special Award at the 25th Afife Theater Awards, concluded its run in 2025 after three seasons.
- People, Places, and Objects (İnsanlar, Mekanlar ve Nesneler), directed by İbrahim Çiçek, marked Merve Dizdar's return to the theater stage after a long hiatus, she had previously won the "Best Actress Award" at the Cannes Film Festival, and premiered in 2025, running throughout the season.
- The Whale and the Dreamer (Balina ve Hayalperest) continued airing throughout 2025 and concluded with its 13th season.
- Palamut Zamanı, the first play written and directed by Çağan Irmak, one of the leading figures in Turkish cinema, premiered in 2025, receiving a standing ovation that lasted several minutes, and has earned a special place among Zorlu PSM's productions.

- Onur Ünlü's cult film Son of the Sun (Güneşin Oğlu) has begun its run as a Zorlu PSM Production, featuring a stage adaptation and a strong cast of veteran actors and young talents.
- Pressure Cooker on Low Heat (Kısık Ateşte Dündüklü Tencere), which was performed as a short play during the PSM Workshop training program, an initiative by Zorlu PSM aimed at bringing new talent into the theater world and creating original works, began its professional stage run in 2025.
- Zorlu Children's Theater's new productions, Aesop's Fables (Ezop Masalları) and Oh! Said the Owl (Vay! Dedi Baykuş), have made their debut this year for young theater lovers.
- Through the UNSEEN Tour, UNSEEN Extreme, and UNSEEN Kids projects, the secret world behind the scenes has been opened up to different age groups.

In addition to world-famous musicals, performances, and concerts, Türkiye's most popular comedy shows have also been performed on the Zorlu PSM stage in front of thousands of audience members. While Cem Yılmaz's record-breaking CMXXIV show continued to play to sold-out audiences in its third season, Ata Demirer continued to draw large crowds throughout the season with his show, Ata Demirer Gazinosu. In addition, young comedians, who are regarded as representatives of the new generation of comedy in Türkiye and whose shows reach millions both on stage and on social media, have also regularly performed on the Zorlu PSM stages throughout the year.

Zorlu PSM, with its signature festivals that bring together legendary names from the global music scene and rising stars, brought thousands of attendees together in 2025, just as it does every year, hosting more than 100 artists at five major festivals held throughout the year. Zorlu PSM, the Istanbul representative of Sónar, recognized as one of Europe's most prestigious music festivals, has organized Sónar İstanbul, a festival centered on



music, creativity, and technology, for the ninth time with the support of %100 Müzik. During the two-day festival, featuring Sónar +D panels, installations, and performances on five different stages, 50 artists, including The Chemical Brothers, Jamie xx, Richie Hawtin, Yousuke Yukimatsu, and Marie Davidson, connected with over 5,000 music lovers.

Now in its 9th year, the MIX Festival Presented by %100 Müzik, which took place over two days in November, hosted world-renowned headliners, alternative Turkish artists, and rising stars on three different stages. Bakermat, Maribou State DJ Set, Purple Disco Machine, Sigrid, Marissa Nadler, Bulgarian Cartreader, Jadu Heart, Nusantara Beat, Tukan, Youngr, Diskopolis, Emre Can Swim, GROOVE4LOVERS, Hilal Kaya, Selüt, Soul Grinders, and Venice were among the artists performed at the festival.

The "PSM Loves Summer" concert series by %100 Müzik was held for the fourth time, with concerts running from June through the end of September, keeping the festival spirit alive in the city all summer long. World-renowned musicians Anohni & The Johnsons, breathe., Hurts, Masego, Jessica Pratt, and Luvcat performed for music lovers on the Zorlu PSM stages this summer.

Zorlu PSM, which has been creating projects recognized as benchmarks in the field of digital art for nearly 10 years, has hosted a significant selection from the Austrian Ars Electronica. "PSM On Air Session," a special performance series that is one of the key projects in Zorlu PSM's digital broadcasting vision, which strips music of the stage's glitzy spectacle to leave it face-to-face with the artist's essence, and "Sahne Tozu Yutanlar," where artists from various disciplines come together around the stage, have continued to air. In addition, the new

YouTube series "Share Your Playlist" (Çalma Listeni Paylaş), which explores personal connections to music through heartfelt conversations and features songs that trace the lives of different artists in each episode, bringing to light the stories behind those songs, and "Those Left on Stage" (Sahnede Kalanlar), an animated series that traces the footsteps of female figures etched into the memory of theater history, also premiered in 2025.

The "Dear New Year" festival, which brought the spirit of the New Year to every corner of Zorlu PSM, was held for the first time from December 21 to 30, 2025, and brought together music, art, and creative experiences. With its rich program, ranging from stages to workshops, surprise performances to inspiring events, and a New Year's-themed market featuring numerous brands, Zorlu PSM offered visitors a holistic festival experience across its various spaces.

REAL ESTATE

CULTURE AND THE ARTS FOR EVERYONE THROUGH DIGITAL TRANSFORMATION

Zorlu PSM has adopted the goal of becoming a hub for digital transformation in the industry, with the aim of increasing awareness of the Zorlu PSM brand and its events among a broader audience and bringing culture and the arts to all segments of society.

In 2025, Zorlu PSM reached a wide audience on digital platforms by producing original content throughout the year in collaboration with various artists.

680 million

The number of interactions of Zorlu PSM in digital platforms



In 2025, Zorlu PSM will host international acts such as Apocalyptica, Kae Tempest, Yousuke Yukimasu, Starsailor, Boa, Nina Kraviz, Oscar and the Wolf, Jose Gonzalez, Resa Saffa Park, and Glen Hansard, as well as: Fazıl Say, Aşkın Nur Yengi, Emre Altuğ, Harun Tekin, Melike Şahin, Emel Sayın, Duman, Mert Demir, Kardeş Türküler, Şevval Sam, Murat Karahan, and Yeni Türkü.

Fazıl Say, regarded as one of the most prestigious figures in Turkish music with a career spanning 50 years on stage, and world-renowned violin virtuoso Patricia Kopatchinskaja performed the world premieres of Say's new work, "Sonata of Lost Screams," and Kopatchinskaja's "Unisolo" at Zorlu PSM.

Zorlu PSM, which hosts world-renowned productions every season, continued to bring a wide range of international projects to art lovers in 2025, from Broadway musicals to contemporary dance theater, and from iconic concerts to award-winning stage productions. Chicago, Broadway's longest-running musical, took the stage at the Turk-

cell Stage; Slava's Snow Show, which has drawn 10 million viewers worldwide, and the Scottish Ballet's AI-themed adaptation of Coppélia were among the year's standout productions. Avatar, one of Oscar-winning director James Cameron's cult films, made its world premiere at London's Royal Albert Hall as part of the Live In Concert series and then made its Turkish debut at Zorlu PSM.

At the Zorlu PSM touché by N Kolay stage, the venue has continued to bring together local and international artists with art lovers across a wide range of genres, from jazz performances and acoustic concerts to comedy shows, themed parties, and talk shows. Leading Turkish jazz artists such as Ayşe Sicimoğlu, Solanch de La Rosa, Ozan Musluoğlu, Emir Ersoy, Batı Şalliel, Engin Recepoğulları, the Ferit Odman Quintet, Kerem Görsev, and Rişe Özkan have performed here throughout the year. Zorlu PSM has also distinguished itself as an institution that supports local and international artists who are just starting out in various fields of the performing arts by providing them with a platform on its stages.

Zorlu PSM continues its operations with the vision of becoming a global stage through its world-class, multipurpose arts center design, while also making a difference through its initiatives in the digital realm. In this context, Zorlu PSM has adopted the goal of becoming a hub for digital transformation in the industry, with the aim of increasing awareness of the Zorlu PSM brand and its events among a broader audience and bringing culture and the arts to all segments of society. In 2025, it continued to reach a wide audience on digital platforms by producing original content throughout the year in collaboration with various artists. Zorlu PSM, which has garnered attention with its 745,000 YouTube subscribers and 145 million views, has surpassed many cultural and arts institutions around the world in this area as well. Zorlu PSM has also stood out for the content it has created on social media platforms, which has increased both its follower count and engagement. With 394,000 followers on Instagram and 294,000 on Facebook, it has brought art lovers together, while making a big impact on TikTok with 9 million views. Zorlu PSM, which has generated a total of 680 million interactions by producing content from various fields of art on digital platforms, has launched a WhatsApp Channel to strengthen its direct communication with art lovers.



Zorlu PSM's events and its communications throughout the year have also garnered media attention. Zorlu PSM has become the industry leader with a total of 17,000 news stories, which have generated over 700 million views in total.

Throughout 2025, Zorlu PSM has continued its social impact projects without pause, with the goal of bringing the arts to a wider audience and introducing new talent to the sector. Through the "My First Theater, My First Concert" (İlk Tiyatro İlk Konserim) project, which it has been carrying out for three years under the motto "The Stage for All of Us" (Hepimizin Sahnesi), Zorlu PSM, in collaboration with the Ministry of Family and Social Services, Sosyalben, TEV, municipalities, public schools, teachers, university student clubs, the Mehmet Zorlu Foundation, the Turkish Education Association, Asıkda Ne Var, and other partners, has hosted nearly 7,000 young people, adults, and children free of charge at its events, providing them with cultural and artistic experiences on the Zorlu PSM stages.

Throughout the year, Zorlu PSM, guided by a commitment to the sector's sustainability and the importance of providing the arts and culture sector with educated professionals, has conducted in-house training programs and shared its industry knowledge and expertise with students through partnerships with prestigious universities. In the "PSM Workshop" program, which began in 2021 with the goal of bringing young talent into the theater industry, the number of young graduates has risen to 89 as of 2025, while the number of plays

brought to the stage has reached 29. As part of this project, the play titled "Kısık Ateşte Düdüklü Tencere" (Pressure Cooker on Low Heat) premiered in 2025 as a PSM Production.

As part of its collaboration with Galatasaray University, Zorlu PSM has continued to provide guidance to young people by offering the course "Art and Space Culture Management" to students in the Faculty of Communication. This course, which was met with great enthusiasm by students, had its scope expanded in 2025 with the addition of the "Cultural Management" course to the curriculum, bringing the total number of courses to two.

Zorlu PSM has also ensured that visitors make more effective use of the PSM Mobile App and the PSM Membership Program, both launched in 2024 to provide visitors with a better and more satisfying experience and to increase the frequency of their visits. The PSM APP has enabled audiences to get to know Zorlu PSM better, allowing them to access up-to-date information on hundreds of events tailored to their preferences and take advantage of special offers.

The Zorlu PSM Membership Program, which offers countless benefits to art lovers, has continued to provide exclusive options across three different categories—"Star," "Elite," and "Friends"—bringing together all dedicated followers and supporters of culture and the arts while further strengthening art lovers' connection with Zorlu PSM.

Throughout the year, Zorlu PSM, guided by a commitment to the sector's sustainability and the importance of providing the arts and culture sector with educated professionals, has conducted in-house training programs and shared its industry knowledge and expertise with students through partnerships with prestigious universities.

REAL ESTATE

GLOBAL PRESTIGE, A UNIQUE EXPERIENCE: THE ULTIMATE DESTINATION FOR LUXURY

Raffles Istanbul, which achieved a first in Türkiye by earning a Five-Star rating from Forbes Travel Guide for the seventh consecutive year, maintains its unshakable position among the world's best hotels thanks to the exclusive accommodations, culinary experiences, and lifestyle offerings it provides to its guests.



Raffles Istanbul Zorlu Center Maintains Its Place Among the World's Best Hotels

Raffles Istanbul Zorlu Center, which has maintained its prestigious position among the most luxurious hotels since the day it opened, has continued to be the go-to destination in Istanbul for discerning guests from around the world. With 185 rooms and suites, the hotel hosted a total of 73,247 domestic and international guests in 2025, offering them unique lodging experiences.

In 2025, the hotel's digital image archive was expanded and updated with photos and videos taken as part of seasonal campaigns and special offers. These efforts were utilized in social media content, on the website, and in print publications to boost Raffles Istanbul's visibility.

Raffles Istanbul has also been recognized with prestigious awards in the field of gastronomy: Raffles Terrace was named "Best Brunch Spot" by Gault & Millau, while Isokyo was awarded five stars by the Incili Gastronomy Guide. In addition, as part of the Haute Grandeur Global Excellence Awards, Isokyo has won awards in the categories of Best Signature Dish Worldwide, Best Asian Fusion Cuisine in Europe, and Best Luxury Restaurant Bar in Europe.

Raffles Istanbul continued to make a strong impact in terms of brand visibility through the creative projects it carried out in 2025. In February, the Masters of Design (MOD) project, conceived as a luxury shopping street, was launched with Mastercard Türkiye as its main sponsor. This prestigious project, which brings together select local designer brands, has offered fashion enthusiasts the opportunity to enjoy a high-quality shopping experience in a unique atmosphere while also discovering the exclusive amenities of Raffles Istanbul.

MOD, created by Uğurhan Akdeniz Event Design & Production, featured select designer brands such as Bago, Eli Peacock, Fonfique, H by Hakaan Yıldırım, Juju, Lug Von Siga, Muse for All, and Sorbe. The project's official sponsors, Cosmetic Club and Reis Jewelry, have enriched the shopping experience with unique events and activities. As part of the month-long project, more than 100 content creators and celebrities participated; and more than 300 distinguished guests were hosted at the grand opening event.

As a result of strategic marketing and public relations efforts carried out in collaboration with primary and official sponsors as well as brands, the project achieved an estimated advertising equivalent value (AD Value) of 185,4 thousand euros, demonstrating strong performance in terms of brand visibility and media impact. With its creative concept used across all print and digital media throughout the project, Masters of Design was honored with the Best Corporate Identity Award by the Istanbul Marketing Awards in 2025.

Raffles Istanbul Zorlu Center, which has been honored with numerous prestigious awards since its opening, has maintained its leading position in 2025 with awards received from platforms that recognize the best in luxury travel. By receiving the Five-Star award from Forbes Travel Guide for the seventh consecutive year, it has become the only hotel in Türkiye to achieve this distinction; meanwhile, Raffles Spa has maintained its leading position in the country as the only spa in Türkiye to be awarded Five Stars.

Raffles Istanbul was named the Best City Hotel in Europe and the Best City Hotel in Istanbul at the World's Best Awards, presented by Travel + Leisure, one of the leading publications in the international travel industry. In Condé Nast Traveller's 2025 Readers' Choice Awards, it took first place in the "Readers' Favorite Hotels in Europe" category and second place in the "Readers' Favorite Hotels Worldwide" category.

As part of strategic partnerships with global and local brands and leading media organizations, special projects that reinforced Raffles Istanbul's brand value were developed and implemented throughout the year.

As part of an influencer marketing collaboration with Victoria's Secret Türkiye for Valentine's Day, a comprehensive social media campaign was launched featuring four popular content creators to highlight the hotel's exclusive services and experiences.

As part of the ongoing "Masters of Design" project and in line with the strong partnership with Mastercard Türkiye, exclusive campaigns featuring Isokyo, Raffles Spa, and the hospitality experience were offered to the Mastercard audience throughout the year. As part of this partnership, Raffles Istanbul's brand awareness and reach have been significantly boosted thanks to the visibility achieved through Istanbul's premier outdoor advertising spaces and digital advertising platforms.

As part of its media partnerships, InStyle Türkiye magazine hosted a special "Long Time No See"-themed event at the Raffles Istanbul Long Bar, where the magazine's past cover stars were the guests of honor. A C-Suite Premier Club dinner was hosted, bringing together Türkiye's leading C-level

executives and Fortune Türkiye magazine; in addition, an exclusive networking event was held at Writers Bar with the participation of angel investors who are members of Galata Business Angels.

Adding an elegant touch to Istanbul's luxury culinary scene, Isokyo is a unique restaurant located within Raffles Istanbul that offers Asian cuisine with an innovative twist. The Zensational campaign, launched in 2025, has enriched Isokyo's corporate identity and strengthened its brand positioning. The campaign aims to transform gastronomy into a lifestyle by blending the simplicity and serenity of Zen with the captivating and exciting elements of Sensational.

As part of the campaign, Isokyo's signature sushi, innovative flavors, and shared gastronomic experiences were highlighted; the atmosphere, which ensures that every moment is special and unforgettable, was enhanced by music and a selection of fine wines and champagnes. The campaign reached a wide audience through both print and digital media content and solidified the restaurant's position in Istanbul's luxury dining scene.

Raffles Spa continued to offer its guests a holistic wellness experience in 2025 as well. The sense of renewal, relaxation, and balance experienced even after the spa experience was highlighted through

special photo and video shoots. This content was used across both social media and print media to reinforce Raffles Spa's prestigious standing.

Throughout 2025, Raffles Istanbul continued to host guests at special events such as brunch, iftar, and Long Bar Live. The Bosphorus Lounge, Writers Bar, Raffles Terrace, and Long Bar have reinforced the hotel's exclusive lifestyle by offering guests unforgettable panoramic and culinary experiences.

Raffles Istanbul has hosted numerous weddings, meetings, and special events throughout the year. With its much-loved Raffles ballroom and various event spaces, the hotel has maintained its prestigious standing in the city and continues to offer guests unforgettable experiences.

As part of the festive season campaign held in December, 10 videos were produced based on a "countdown from 10" concept for New Year's; each video highlighted the hotel's special offers and preparations for the festive season. The campaign content shared on social media has garnered a lot of likes and engagement.



REAL ESTATE

SMART BUILDINGS, A GREEN FUTURE: LEVENT 199

Levent 199, Türkiye's first large-scale A+ office project to earn LEED Gold certification, is redefining sustainability standards in the business world with its use of 100% renewable energy, rainwater harvesting, and advanced smart management systems.

Levent 199, through the Zero Waste Management System it established, collected various types of waste at 49 collection points throughout the building, ensuring the recycling and recovery of approximately 37 metric tons of recyclable waste in 2025.

Levent 199: Türkiye's First Large-Scale A+ Office Project to Earn LEED Gold Certification

Levent 199, positioned in Levent, one of the busiest locations in Istanbul, is the first A+ office project of this scale in Türkiye to receive the LEED Gold Certificate from the US Green Building Council (USGBC). Levent 199 earned this certificate due to its eco-friendly features including highly energy-efficient glass facades, use of LED fixtures throughout the lighting system, an exclusive parking lot for electric vehicles, a bicycle parking area, heat recovering fresh air systems, and an expansive 10,000 m² landscape area.

In 2010, Levent 199 won the "Best Office Architecture" award for the Europe-Africa region in the commercial buildings category at the International Property Awards, which are among the world's most prestigious awards in the fields of architecture and real estate investment. The project also added the "Second Place

Award" in the office category to its portfolio at the 2012 "Türkiye's Most Successful Real Estate Investments" competition.

With a total investment of TRY 19,200,000 in infrastructure and technological upgrades in 2025, the Levent 199 project, driven by a modern management approach that continuously renews itself and its technology, and featuring design and construction characteristics that meet the highest standards in earthquake safety, has become the most prominent hub in Istanbul's commercial real estate sector and achieved an average rental space occupancy rate of 99% in 2025.

In line with the concept of smart life, Levent 199 makes effective use of sustainability-oriented technologies such as its double-deck elevators, a first in Istanbul, which reduce the average elevator waiting time to 27 seconds and provide an energy efficiency of over 50%. Levent 199 also supports end-to-end recycling, and has implemented various eco-friendly practices, such as waste disposal and water treatment systems that treat gray water for reuse in the irrigation of green spaces.

It used electric energy fully supplied from renewable energy resources in 2025 in line with its sustainable and environment-friendly management policy, and its renewable energy use was also certified by internationally recognized I-REC. In this way, annual carbon emissions from electricity consumption were reduced by 4,382 tons.

To encourage the reduction of fossil fuel consumption in vehicles, there are a total of 115 charging stations for electric vehicles at Levent 199, operated by ZES, Zorlu Enerji's next-generation energy brand. These charging stations also obtain the electricity they provide to electric cars from clean energy.

To ensure the efficient and effective use of water resources, a total of 1,173 m³ of rainwater was collected and reused throughout 2025. As a result, 2.6% of Levent 199's total annual water consumption was met by rainwater.

Levent 199, through the Zero Waste Management System it established, collected various types of waste at 49 collection points throughout the building, ensuring the recycling and recovery of approximately 37 metric tons of recyclable waste in 2025.



In the World's Best Awards rankings by Travel + Leisure, one of the leading publications in the international travel industry, Raffles Istanbul was named "Best City Hotel in Europe and Istanbul."

AWARDS

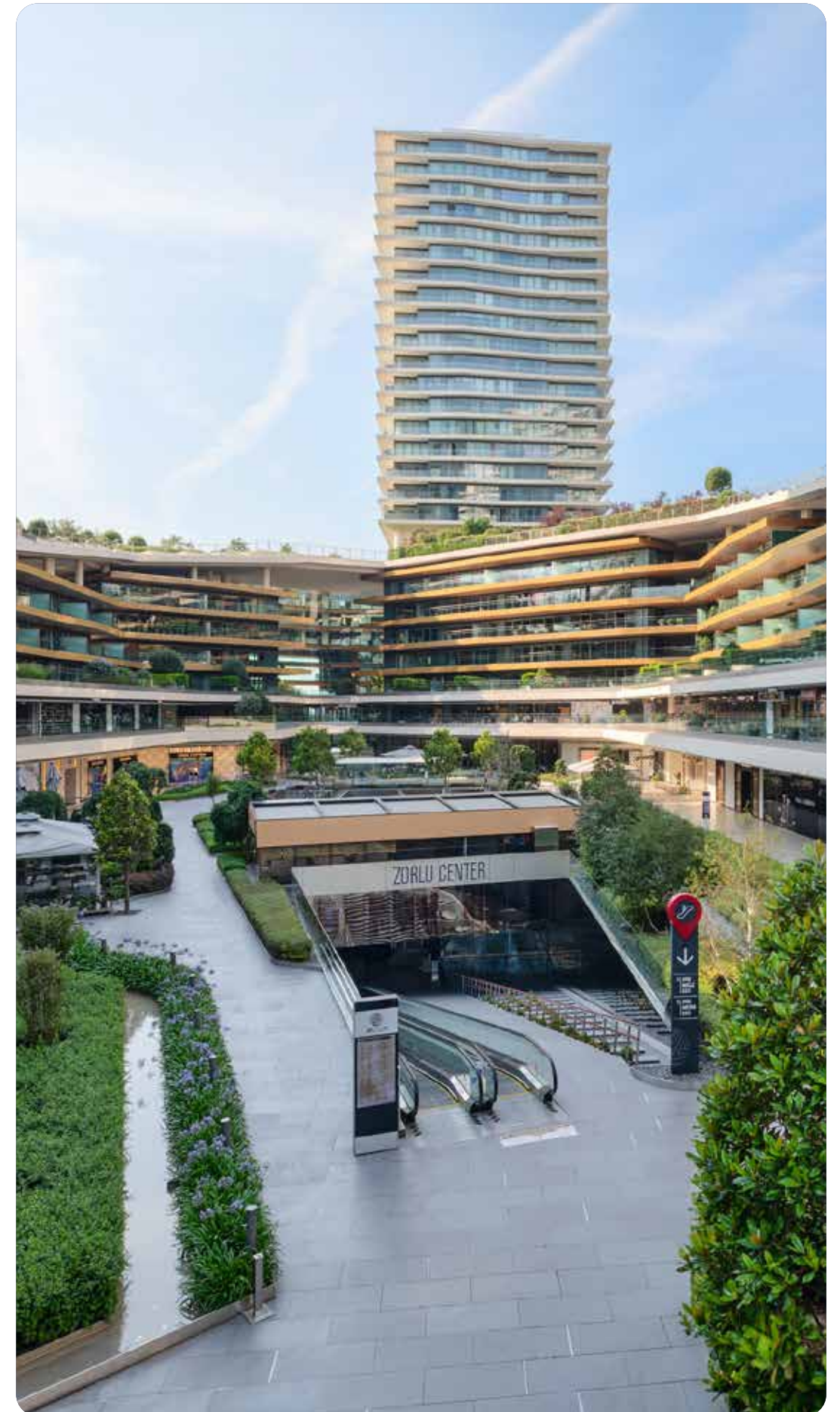
Raffles Istanbul: At the Top of the Global Travel and Gastronomy Scene

In the World's Best Awards rankings by Travel + Leisure, one of the leading publications in the international travel industry, Raffles Istanbul was named "Best City Hotel in Europe and Istanbul." The hotel has demonstrated its global success by ranking first in the "Readers' Favorite Hotels in Europe" category and second in the "Readers' Favorite Hotels Worldwide" category as part of Condé Nast Traveller's 2025 Readers' Choice Awards.

Raffles Teras, part of Raffles Istanbul, has added prestigious awards in the field of gastronomy to its portfolio, winning the "Best Brunch Venue" award in the Gault & Millau rankings, while Isokyo has been awarded "five pearls" by the Incili Gastronomy Guide, confirming its exceptional service quality. In addition, Isokyo has won global awards in the categories of "Best Signature Dish Worldwide," "Best Asian Fusion Cuisine in Europe," and "Best Luxury Restaurant Bar in Europe" as part of the Haute Grandeur Global Excellence Awards.

Gold Award in the Field of Social Responsibility for Zorlu PSM

Zorlu PSM, which places social accessibility at the heart of its organizational culture, has achieved great success with the "My Last-Minute Seat" project, launched in partnership with Akbank. Thanks to this visionary project, which makes culture and arts events more accessible, the organization won the "Gold Award" in the "Social Responsibility" category at the Mastercard PSM Awards, an event closely followed by the financial world.



REAL ESTATE

LIVING SPACES OF THE FUTURE: SMART, ACCESSIBLE, AND ECO-FRIENDLY

Zorlu Real Estate is raising sustainable living standards to new heights in Türkiye and around the world through the use of 100% renewable energy, advanced waste management technology, and its “No Barriers at Zorlu” vision.

ZORLU REAL ESTATE GROUP AND SUSTAINABILITY

Throughout the year, Zorlu PSM has successfully carried out social impact projects, investing in initiatives that benefit the sector and aiming to bring culture and the arts to all segments of society.

Zorlu Real Estate has continued to set the global standard for sustainable living spaces through a holistic business strategy that ranges from smart systems designed for efficient energy and water use to 100% renewable energy, and from zero-waste management to initiatives that benefit the community. The Group directly contributes to building a sustainable future through initiatives such as electric taxis and charging stations, in addition to using 100% clean energy via Renewable Energy Certificates (I-REC).

Zorlu Center, which encompasses a shopping mall, Zorlu PSM, Raffles Istanbul, and residential and office spaces, collects waste from 622 separate locations, sorts it into 12 categories in its 120 m² solid waste management facility, and delivers it to licensed recycling companies. As a result, the Company returns approximately 1,000 metric tons of recyclable waste to the economy each year. In addition to its waste sorting area and collection units, Zorlu Center also helps collect waste from nearby residential areas through its “Waste Drop-Off Center”; going beyond simply minimizing its environmental impact, it aims to promote sustainable lifestyle habits among a broad audience.

As part of its energy-efficiency initiatives, Zorlu Center actively operates a number of smart systems. The Company, having completed the LED conversion in common areas, has achieved significant energy savings through Smart Energy Management Systems. Taking a holistic approach to environmental impacts, the Center does not limit its activities to the boundaries of Zorlu Center but also implements initiatives that raise awareness throughout Istanbul.

High-Standard Energy Management and Inclusivity

Zorlu Center has implemented the ISO 50001 Energy Management System to continuously improve its energy performance, comply with legal requirements, and ensure the participation of all stakeholders in the process. Through the training it provides at every level, the Company transforms energy management awareness into a corporate culture while ensuring environmental and economic sustainability. Under ISO 50001, Zorlu Center, which reduces greenhouse gas emissions, minimizes waste generation, and focuses on high efficiency, is shrinking its carbon footprint through these efforts and making tangible contributions to the fight against climate change.

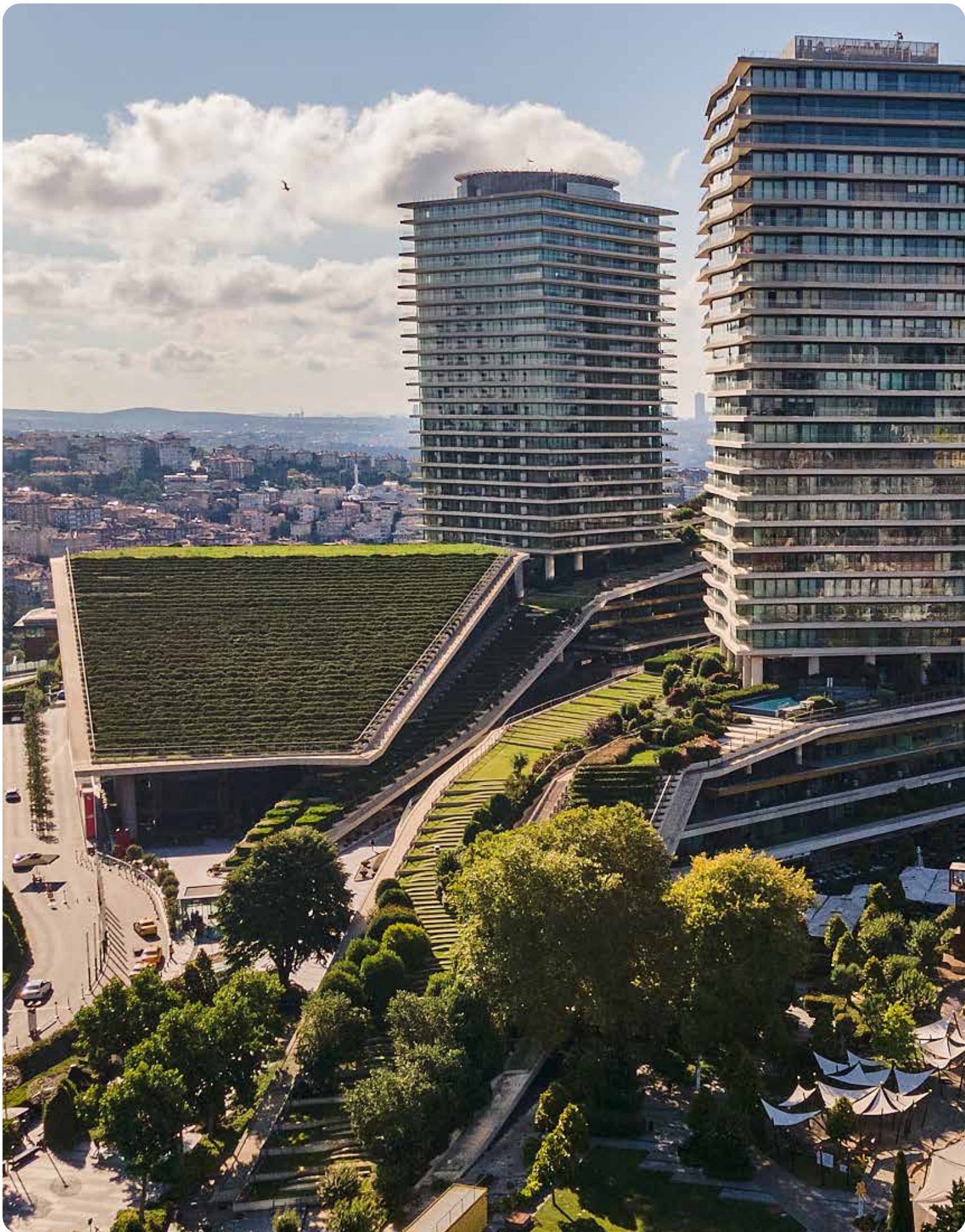
Zorlu Real Estate focuses on making its operations accessible to everyone, in line with the principle of “inclusivity,” which is a fundamental requirement for creating sustainable cities. Through the “No Barriers at Zorlu” (Zorlu’da Engel Yok) project, the group aims to transform Zorlu Center into a barrier-free living space. In line with this vision, the Company is breaking down barriers by providing sign language training to its employees in certain regions and including Braille on restaurant menus.

Social Awareness and Social Impact in Culture and the Arts

Zorlu Center, with its strong commitment to social responsibility, implemented numerous projects in 2025 and served as an inspiration to the industry. The Company has supported these global awareness campaigns by changing the colors of its building facades to pink to highlight the importance of early detection of breast cancer and to orange as part of the Campaign to Combat Violence Against Women. At the same time, the “No Barriers at Zorlu” (Zorlu’da Engel Yok) project, which began in 2016, has continued to amplify the social impact created through the Company’s meticulous efforts.

Throughout the year, Zorlu PSM has successfully carried out social impact projects, investing in initiatives that benefit the sector and aiming to bring culture and the arts to all segments of society. Guided by the motto “The Stage for All of Us” (Hepimizin Sahnesi), the organization expanded the My First Concert” (İlk Tiyatro İlk Konserim) project throughout Istanbul, welcoming adults and children living in underserved neighborhoods to its events. The Company implemented this project through strong partnerships established with SosyalBen, the Turkish Education Foundation (TEV), municipalities, and schools.

Aiming to introduce new talent to the theater world and contribute to the sector’s sustainability, “PSM Workshop” continued its training programs without interruption in 2024 and 2025. Zorlu PSM has also hosted projects that raise awareness in a wide range of areas, from education to health, and from diversity to inclusion, by providing venue and production support for the ÇEV Art Peace Concert, the Lokman Hekim Health Foundation Support Gala, the Future FEM Project, and the YGA Summit.



OTHER AREAS OF ACTIVITY

DIGITAL POWER FOR BUSINESS TRAVEL, THE KEY TO LUXURY FOR PERSONAL TRAVEL

Jules Verne takes travel beyond standard service, transforming corporate events into a powerful communication platform for brands while meticulously designing the world’s most exclusive itineraries for its individual clients.

JVSMART, the Online Business Travel Management Platform, transforms corporate travel processes into a digital and integrated system.

JULES VERNE BUSINESS MICE TRAVEL

With many years of experience in the Travel and Event Management sector and a strong operational infrastructure, Jules Verne Business Mice Travel provides its clients with integrated, high-quality services in the areas of “Corporate Travel Management,” “Corporate Event and Organization Services,” and “Personalized Travel Services.” In addition to developing solutions that enable organizations operating in various sectors to effectively manage their business travel processes, the Company also develops creative event and organizational projects that support organizations’ communication and experience strategies. At the same time, with its customized travel programs designed for individual customers, it aims to transform travel from a mere service into a valuable experience.

Thanks to its strong international business partnerships, extensive supplier network, and experienced staff, Jules Verne Business Mice Travel serves as a reliable partner to its clients in the planning, coordination, and execution of travel and event organization processes.

With a service approach centered on customer satisfaction, a commitment to operational excellence, and an innovative perspective, the Company ranks among the most trusted and preferred brands in its industry.

AREAS OF SERVICE

Jules Verne Business: Corporate Travel Services

Jules Verne Business offers comprehensive travel management solutions to help organizations manage their business travel more efficiently, systematically, and sustainably.

All operational processes, including flight reservations, accommodation arrangements, car rentals and transfer services, visa procedures, and travel

policy management, are meticulously handled by professional teams. Through solutions developed specifically to meet the needs of corporate clients, the goal is to optimize travel costs, improve time management, and enhance the employee travel experience.

Digital Transformation and JVSMART

JVSMART, the Online Business Travel Management Platform, transforms corporate travel processes into a digital and integrated system. The platform offers 24/7 online booking and purchasing options, providing access to more than 900 airlines and over one million accommodation options worldwide. Thanks to automated approval mechanisms integrated into companies’ travel policies, a real-time reporting infrastructure, a cost-center-based billing system, and ERP integration, operational processes are accelerated and financial control is strengthened. JVSMART serves as a strategic digital infrastructure that enables the centralized tracking and optimization of travel expenses.

Jules Verne Mice: Corporate Event and Organization Services

Jules Verne Mice offers creative event and organizational solutions that support companies’ communication, motivation, brand experience, and many other objectives.

Projects of various scales, such as meetings, conferences, dealer meetings, incentive and motivational trips, product launch events, and various corporate events, are brought to life through strategic planning, creative concept development, and strong operational management. Each event is designed to elevate the participant experience to the highest level and is transformed into a powerful communication platform that contributes to the organization’s brand value.

Jules Verne Travel: Individual & Private Travel Services

Jules Verne Travel offers exclusive services designed to create personalized travel experiences for individual customers.

The Company meticulously plans exclusive vacation programs, boutique travel itineraries, and experience-focused travel plans for select destinations around the world, tailored to its customers’ interests and expectations. Jules Verne Travel, which designs travel programs centered on culture, gastronomy, nature, exploration, and unique experiences, offers its customers unforgettable and one-of-a-kind travel experiences that go beyond standard tourism services.

Jules Verne Travel is a member of Virtuoso, a global luxury travel network that operates on an invitation-only basis, and provides direct access to its select hotel, cruise, and destination partners.

STRATEGIC GOALS AND FUTURE OUTLOOK

Jules Verne Business Mice Travel continues to strengthen its position in the industry through its strategic approach, which aims for sustainable growth across all service areas in which it operates. As part of the priority goals it has set for the coming period, the Company aims to:

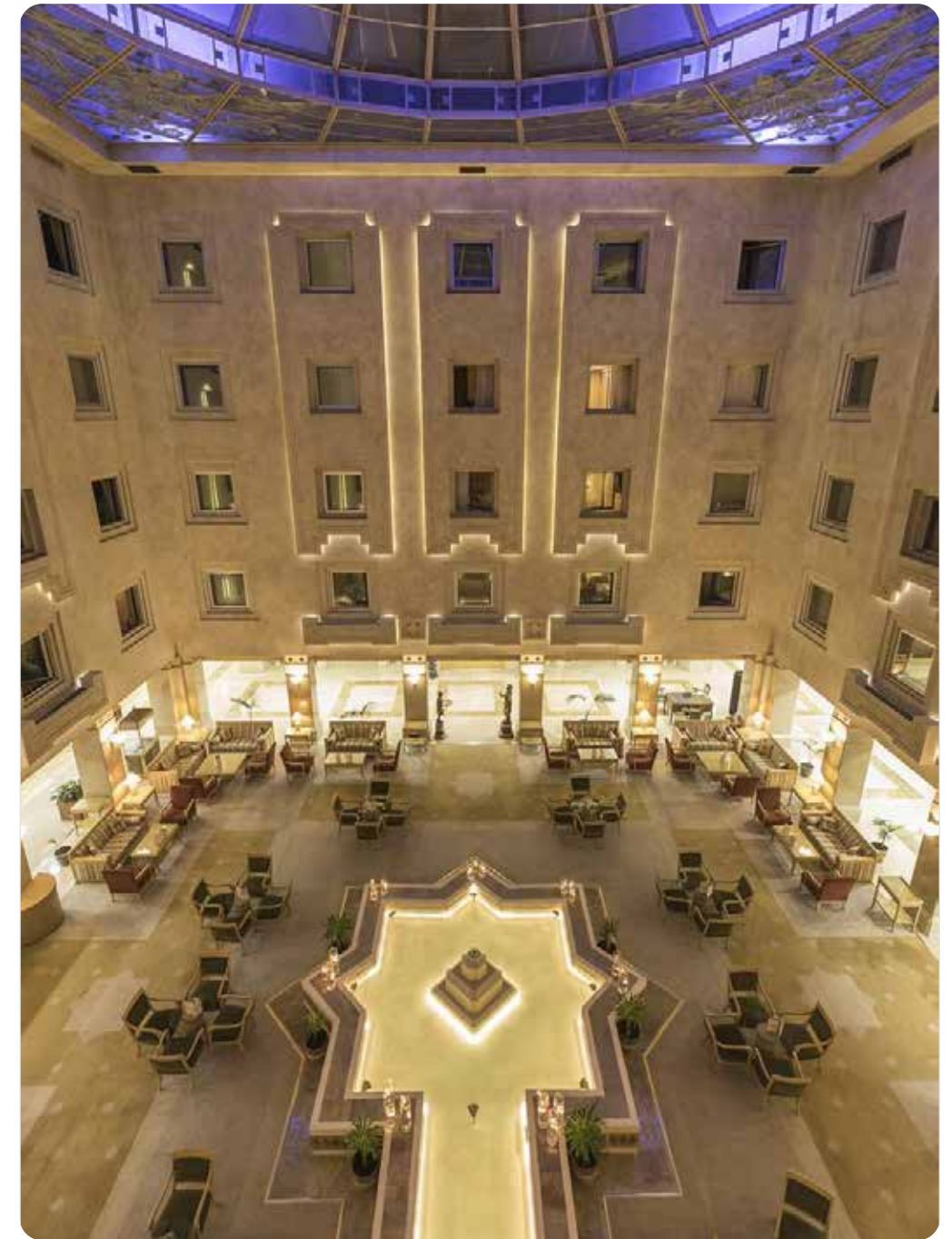
- Expand the scope of services in the area of corporate travel management,
- Continue growing in projects involving the organization of national and international events,
- Develop experience-focused, customized travel products in the individual travel segment,
- Increase infrastructure investments focused on digital transformation and operational efficiency,
- Steadily expand its network of international partnerships.

As of 2025, the Company has successfully maintained its strategic position in the industry thanks to its strong B2B client base, technology-driven infrastructure, international awards recognizing its project management capabilities, and global business networks. Jules Verne supports its sustainable growth strategy by structuring all its operations with a focus on financial discipline and operational efficiency.

Jules Verne Business Mice Travel, which always places the customer experience at the center of its operations, remains committed to developing innovative service models, continuously improving its robust operational infrastructure, and offering value-added solutions in the field of travel and event management.

ZORLU AIR

Zorlu Air, which began operations under the Korteks umbrella in 1992, decided in 1996 to continue as an independent air taxi company. The Company provides its customers with safe, high-quality flight services using its 2016 model AW-139 VIP helicopter, which has a capacity of 6 to 8 passengers.

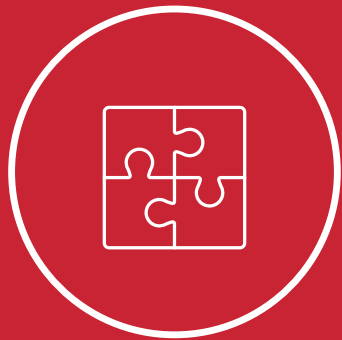


Zorlu Air, which sold the 2002 model Bell 430 VIP helicopter in its inventory in 2023 and removed it from its fleet, has revoked its air taxi license and has begun conducting its operations under Kaan Aviation’s air taxi license.

ZORLU GRAND HOTEL

The Zorlu Grand Hotel, which opened in 1997 in the city center, operates in Trabzon as the Zorlu Group’s first tourism investment. The hotel accommodates guests in its 160 rooms, 14 of which are suites and 26 of which are deluxe rooms, with a total capacity of 330 beds.

Strategically located just 4 kilometers from the airport, the Zorlu Grand Hotel is the region’s first five-star hotel, featuring seven multipurpose meeting rooms, a spa, and restaurants. The hotel hosts the region’s most important conferences, seminars, business meetings, and private events. The Zorlu Grand Hotel, a leader in the hospitality industry thanks to its unique architecture and comfort, has also demonstrated its commitment to environmental sustainability by becoming the first hotel in the region to receive the “Green Star” certification.



HUMAN RESOURCES

The Zorlu Group aims to be among the most preferred companies in all sectors where it operates through its human resources vision and human resources policies and practices that add value to its employees.

HUMAN RESOURCES

TALENTS THAT SHAPE THE FUTURE, A PEOPLE-CENTERED ORGANIZATIONAL CULTURE

The Zorlu Group, which employs a massive workforce of approximately 22,000 people, attracts talent based on the principles of equal opportunity, continuous development, and innovation, and builds sustainable success through its human resources.

21,788

Total number of employees

Zorlu Group Human Resources Vision and Mission

The Zorlu Group aims to be among the most preferred companies in all sectors where it operates through its human resources vision and human resources policies and practices that add value to its employees.

By fostering a people-centered work environment that promotes diversity and innovation and is grounded in a culture of high performance, the Group aims to attract the talent needed to carry it into the future and support their sustainable development through pioneering human resources practices.

Zorlu Group Human Resources Strategies

In line with the human resources strategies established to ensure the Zorlu Group's sustainable success, the Group's investments in human resources are planned and implemented with a primary focus on these key areas.

Highly Motivated, Qualified, and Competent Employees in Their Fields

At Zorlu Group, effective performance management, career management and training programs, continuous development, digitalized HR applications, recruitment and development of young talents are among the main areas of focus for human resources. They are also essential for the sustainability of an organization powered by highly motivated, qualified and competent employees.

By implementing new and trend-setting human resources practices on a global scale, the group fosters the development of creative and productive talent. Through various training programs, employees are given the opportunity to both develop themselves and build competencies that will create value for the Group.

Workforce and Organizational Commitment

The Zorlu Group, one of the leading players in the Turkish economy, provides employment opportunities for approximately 22,000 people across more than 60 companies. Human resources are the most valuable asset of Zorlu Holding. Zorlu Holding believes that innovative ideas and projects by qualified and motivated employees will enhance its competitive edge in all sectors and ensure sustainable growth.

Improving human resources practices in light of global and national best practices, Zorlu Holding Human Resources focuses on creating a satisfying working environment and maintaining the best employment conditions. At the same time, it provides systematic training and opportunities for individual development to help employees grow in every aspect.

In its recruitment processes, Zorlu Holding gives priority to candidates who are open to improvement and change, and display the ability to adapt to the corporate culture of Zorlu Group.

Equality and Inclusion

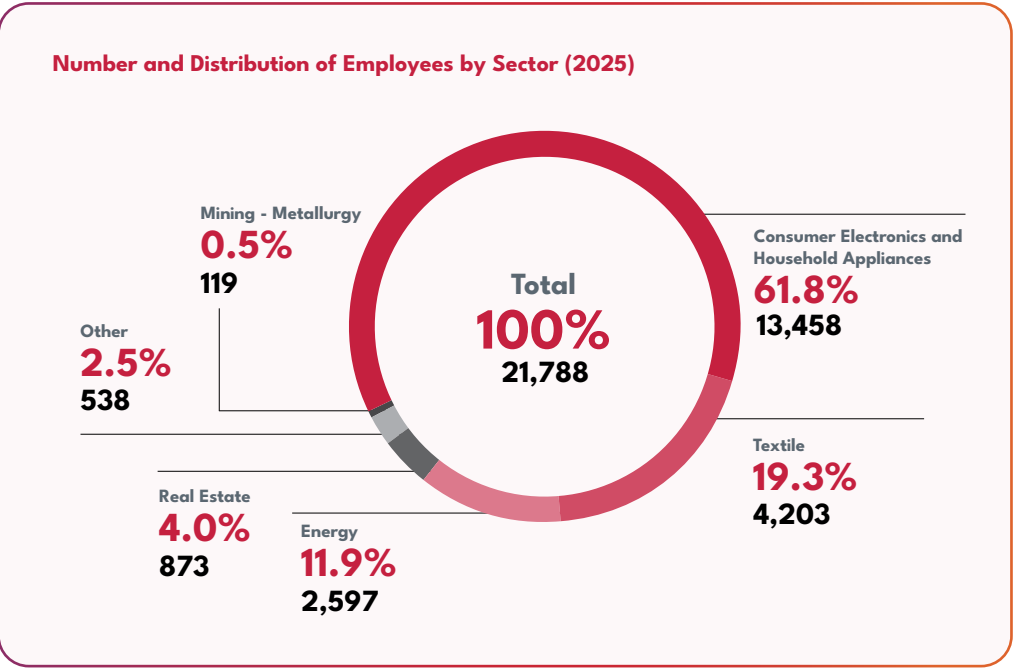
Zorlu Holding and its affiliated companies do not discriminate on the basis of language, religion, race, or gender in any of their human resources processes, including recruitment.

Zorlu Holding certified all its human resources processes before national and international community in accordance with KAGIDER's (Women Entrepreneurs Association of Türkiye) Equal Opportunities Model.

As a signatory of the UN Global Compact, Zorlu Holding strives for full compliance with the Ten Principles governing work environment and human rights, and continues its efforts to fulfill its commitments.

Demographic Structure and Sectoral Employment Distribution

As of the end of 2025, Zorlu Group has a workforce of 21,788. 67.3% of the employees are blue-collar while 32,7% are white-collar.



HUMAN RESOURCES

DIGITAL HR, CONTINUOUS DEVELOPMENT, AND THE LEADERS OF THE FUTURE

The Zorlu Group, which is accelerating its digital transformation through cloud-based HR platforms and integration with LinkedIn Learning, is cultivating the talent of the future today through visionary training initiatives such as the Leadership Academy, the Vestel MT Program, and the Zorluteks Academy.

Zorlu Holding carries out performance management practices in a way to support a high performance culture and develops its performance system in line with company strategies.

Zorlu Holding Human Resources Policy
In its human resources management activities, Zorlu Holding is guided by an understanding that passionate, determined, professional and competent employees are essential to achieving its corporate goals.

The foundation of Zorlu Holding’s Human Resources policies and practices is built on a compensation system that rewards success, transparent performance management, and career development and training programs focused on growth.

Performance Management System
Zorlu Holding carries out performance management practices in a way to support a high performance culture and develops its performance system in line with company strategies.

The goal is to foster and promote a culture of high performance within the Group through a performance evaluation system centered on continuous feedback and development. Targets set in line with the Company’s goals and strategies are conveyed to employees, starting with senior management.

Career Management System
Zorlu Holding Career Management System offers diversified career development and progression opportunities to employees. Zorlu Holding employs a vertical and horizontal progression system based on the needs of its companies and the career development of its employees. The objective of these systems is to enhance the existing competence of employees, build on their professional expertise, and impart them with the skills they will require in their future positions.

Zorlu Holding Career Management System offers both vertical and horizontal development opportunities for the human resources. The system includes

a rotation model, as part of which, employees assume new positions within the Group or their respective company in order to gain new skills, competences and experiences.

At the same time, activities are carried out for the career planning of management staff, and development programs are designed for the leaders in order to make the future success of the Group sustainable. Managers are prepared for their future roles in a way to support their career goals with the succession plans created.

Remuneration System
Zorlu Holding’s Remuneration Management System is determined based on market conditions, internal job grades, the Group’s compensation policy, and performance metrics.

Zorlu Holding Remuneration Policy may vary within each Group company, as it is based on their existing compensation practices, market positions, and competitiveness. The Remuneration Policy also includes several employee benefits for in accordance with position.

Human Resources Digital Transformation Program
The Zorlu Group, which aims to maintain the highest levels of employee experience and process efficiency through its digital transformation program for human resources processes, is adding career development and talent management projects in 2025 to the initiatives it has already implemented in the areas of employee master data management, recruitment, performance management, and training and development. Through these visionary projects, the group manages all end-to-end human resources processes on a single platform, with all processes fully integrated. Thanks to these cloud-based technologies, employees can easily and quickly manage their processes by accessing the human resources system via a mobile app or the web from anywhere and at any time.

TRAINING AND DEVELOPMENT

Zorlu Holding, which continuously implements training and development programs to enhance the competencies of its employees, bases all these initiatives on the principle of equal opportunity. Training and development programs, conducted in accordance with current best practices in the field, enhance employees’ professional and personal competencies and enable them to closely follow the latest developments not only in their own professions but also in the sectors in which they work. The group also regularly conducts customized competency development training programs designed specifically for management-level employees.

Zorlu Academy
Zorlu Academy, an online training platform that guides group employees on their personal and professional development journeys, offers participants the opportunity to benefit from e-learning courses on a wide range of topics and to request training that supports their specific areas of development through the training catalogs. Zorlu Academy, which incorporates the rich content of various platforms tailored to the needs of different groups, creates an enjoyable and interactive learning experience through inspiring topics.

In 2025, Zorlu Holding made the LinkedIn Learning training platform available to Group employees and integrated it into its training and development processes. With more than 24,000 training modules, AI-powered recommendation systems, and application-focused learning tools, the Group enables employees to continuously develop their technical, digital, and behavioral competencies.

The Zorlu Group, which aims to enhance employees’ individual performance and their readiness for future competencies through the development programs it designs, positions LinkedIn Learning as a key digital learning platform that supports a culture of continuous learning within the organization and strategically strengthens employee development.

Leadership Academy
In line with its “Smart Life 2030” vision, the Zorlu Group is managing its transformation through an innovative approach while taking significant steps toward a sustainable future. Human is situated at the center of this transformation. With an agile, dynamic and innovation-oriented working culture, we support talent development, and realize our development programs designed to endow our employees with new skills and competences.

The Leadership Academy development program, designed to empower managers to serve as inspiring role models who will lead this change and transformation and ensure the group’s sustainable success, has completed its second cycle this year with the participation of nearly 50 managers holding the title of Deputy General Manager. The Leadership Academy program is conducted in collaboration with Koç University. In addition to in-class and online training, the development processes of managers participating in the program are enhanced through individual coaching sessions.



The Leadership Academy development program aims to enhance the leadership competencies of managers within the Group and support their growth on their leadership journey.

Vestel Technology Academy
The Vestel Technology Academy is a long-term graduate education program launched in collaboration between Vestel and Özyeğin University, designed to enable Vestel employees to receive high-quality training that will benefit them throughout their careers and to enhance their technical knowledge and experience. This training program encourages employees who wish to pursue graduate studies to earn master’s and doctoral degrees in the engineering fields in which Vestel has a need.

In 2025, 84 Vestel employees received a total of 10,503 hours of training through the Vestel Technology Academy; they continued their graduate studies in the fields of Computer Science, Electrical and Electronic Engineering, Industrial Engineering, Mechanical Engineering, and Data Science. To date, a total of 473 employees have graduated from the program, while 85 academic projects have been transformed into industrial applications; 52 of these projects have been included in one of the following processes: patents, publications, or funding.

Vestel Internal Trainer Training Program
Vestel’s In-House Trainer Development Project, launched to share the knowledge, expertise, and intellectual infrastructure of its human resources with all

employees; to utilize its internal dynamics more efficiently by conducting training using internal resources; and to design the right training architecture with personalized training content, continues its successful work.

Workshop on Leadership Development
The Workshop Leadership Development School at Vestel, designed specifically for blue-collar team and shift leaders, aims to strengthen participants’ lifelong competencies and leadership approaches through its multiple modules. The program, whose design, content, methodology, and faculty were developed by Vestel’s internal resources, takes an experience-, game-, and activity-focused approach. By creating a forum for interaction between senior management and team/shift leaders, we ensure the rapid and effective sharing of experience and the alignment of corporate culture from a managerial perspective.

In 2025, the Company provided a total of 693 hours of training to 15 team/shift leaders; that same year, by incorporating Experience and Awareness Workshops into the program, it transformed the structure into a more holistic development model, strongly supporting blue-collar leaders in sharing their operational experiences and fostering their awareness. As part of this initiative, the Company provided a total of 4,121 hours of training to 410 employees who participated in the Experience and Awareness Workshops.

HUMAN RESOURCES

A STRUCTURE THAT GROWS THROUGH KNOWLEDGE AND TRANSFORMS THROUGH EDUCATION

Through its university partnerships and academic programs, the Zorlu Group prepares young talent to become the leaders of the future, equipping them with both industry expertise and academic knowledge.

The 16th Vestel MT Program was completed in a hybrid format in collaboration with Koç University, and all young management candidates who completed the program have begun working at Vestel.

Zorluteks Academy

The Zorlu Textile Group, which plays a very important role in Türkiye's textile exports, is committed to training initiatives aimed at the continuous development of its workforce, in line with the responsibilities that this role entails.

As part of the agreement signed with Anadolu University, Zorluteks Retail Academy is offering a certification program in the field of retail. As part of a program that runs concurrently with the university's open education courses during the spring, summer, and fall semesters, the Company enables its store employees to further their professional development by receiving academic-level training in retail management, professional sales skills, store management, marketing communications, and marketing.

Zorluteks is also among the participants in the "Executive MBA" training program, which was launched as part of the Turquality Brand Manager Development Program in collaboration with the Turkish Exporters' Assembly and Istanbul University.

Zorlu PSM Academy

With the aim of establishing itself as an educational center in the culture, arts, and entertainment sectors, Zorlu PSM is steadily expanding its projects and broadening its sphere of influence through its collaboration with Galatasaray University.

The "Cultural Management with Zorlu PSM" course, held during the fall semester of 2025, covered fundamental topics such as sustainability strategies, event organization, marketing, and financing. The courses in this 13-week program are designed to equip students with professional management skills in the fields of culture and the arts.

Vestel Management Trainee Program

The Vestel Management Trainee (MT) Program is a comprehensive program designed to develop recent university graduates into Vestel's future managers, carried out with the support of leading universities. The program, which spans four months, consists of academic courses, in-house theoretical training at Vestel, personal development training, and hands-on internship phases. The Vestel MT Program aims to develop young management candidates who are familiar with the Company culture and possess detailed, up-to-date, and accurate knowledge of the industry and business operations, and to enable them to develop new projects that will add value to the Company.

Designed to prepare high-potential candidates for a future role in Vestel's management, the program has been offered since 2010. The young talents applying for the MT Program undergo a comprehensive assessment process before enrollment.

The 16th MT Program in 2025 received a total of 11,151 applications. Of these applicants, 25 candidates successfully completed all stages of the meticulous assessment process and started attending the 16th MT Program. The Program was completed in a hybrid format in collaboration with Koç University, and all young management candidates who completed the program have begun working at Vestel. Young management trainees received 6,463 hours of training throughout the training program.



ZORLU HOLDING ONE STEP TO THE FUTURE (GELECEĞE Bİ'ADIM) INTERNSHIP PROGRAM

Zorlu Holding has successfully completed its "One Step to the Future" Internship Program with the participation of third- and fourth-year students from various departments at different universities.

With the goal of helping young people develop a clear perspective and realize their potential in the early stages of their career journeys, the Holding has, as part of the program, offered interns opportunities for growth across a broad range of competencies and the chance to gain hands-on experience in the business world through project work and mentoring support.

Through the 14 different training sessions it conducted during the program, the group supported the interns' development in the areas of leadership, technology, career planning, and social awareness; based on the feedback received, it observed that leadership and future-oriented content, in particular, had a greater impact. In addition, the Holding provides participants with the opportunity to benefit from the extensive content available on the Zorlu Academy platform; it has also created an environment where young people, who meet regularly with their internship coaches, can receive constructive feedback on the projects they are working on. As part of the "Executive Meetings" program, the young people had the opportunity to meet with senior executives and draw inspiration from their experiences and career stories.

EMPLOYEE ENGAGEMENT AND SATISFACTION

Employee engagement and experience are among the key factors contributing to Zorlu Holding's sustainable success and high performance.

Believing that human resources are its most important asset, the Holding carries out systematic initiatives aimed at strengthening employee motivation, organizational commitment, and a sense of belonging to ensure that its subsidiaries achieve successful and sustainable performance. The Holding, which regularly conducts employee engagement surveys within the Group, effectively measures engagement and satisfaction using various tools that ensure participation from all employees. In addition to these initiatives, the Holding conducts analyses aimed specifically at identifying the factors that foster employee loyalty and implements measures, based on the action plans it has developed, to strengthen employee engagement and enhance the employee experience.

HUMAN RESOURCES

AN EQUAL LIFE (EŞİT Bİ' HAYAT), STRONG ORGANIZATIONAL COMMITMENT

Zorlu Holding, which places diversity and inclusion at the heart of its corporate culture through its “An Equal Life” approach, is reinforcing its sustainable success with strategies that prioritize the employee experience.

The Holding, which aims to increase the number of female role models and leaders across all Zorlu Group companies and to ensure equal representation in senior management, is undertaking concrete initiatives toward this goal.



DIVERSITY AND INCLUSION

In line with its “Smart Life 2030” sustainability vision, Zorlu Holding is focused on building an inclusive and unifying organizational culture, one that draws strength from the diversity of its workforce, through its “Equal Life” approach, which is rooted in diversity and inclusion. The Holding does not permit any discrimination on the basis of gender, age, religion, race, denomination, social status, physical appearance, ethnic origin, nationality, or sexual orientation in HR practices such as hiring, remuneration, and career development, and integrates the principle of equality into all its processes.

The Group, which fosters a work environment that encourages creativity, embraces innovation, and is grounded in inclusivity, takes a clear stand against all forms of discrimination. With its approach rooted in diversity, the Holding aims to contribute to the promotion of equal opportunity not only within the Group but also in the business world and society at large. In line with this, the Holding organizes both educational programs to raise awareness and internal communication and development activities that promote inclusivity throughout the year.

GENDER EQUALITY

In line with its “Smart Life 2030” sustainability vision, Zorlu Holding carries out all its initiatives aimed at strengthening gender equality and supporting women’s greater participation in the workforce under equal conditions under the “An Equal Life (Eşit

Bi’Hayat)” approach. The Company coordinates these initiatives, which it has structured under the headings of Communication, Work Environment, and Collaborations, directly under the leadership of senior management.

Zorlu Holding, which strongly embraces its role in ensuring equal participation in the workforce through the “An Equal Life” approach, is fulfilling its commitment to serve as a model for the business world in this regard through its effective corporate leadership. In line with its goal of achieving gender equality in the workplace, the holding company promotes gender equality across its Group companies under the United Nations Women’s Empowerment Principles (UN WEPs), which it signed in 2015, and in accordance with Sustainable Development Goal 5. Seeking to increase its impact on gender equality, the Company is also implementing various partnerships with leading civil society organizations in Türkiye.

Guided by Smart Life 2030 sustainability vision based on the UN Sustainable Development Goals (SDGs), Zorlu Holding and Group companies have the necessary drive and resources to conduct effective operations towards societal development.

Zorlu Holding, which values dynamism, innovation, and creativity in all its business processes, is focused on fostering a corporate culture rooted in inclusion and diversity, and on promoting equality throughout society, particularly in the business world.



Women’s Leadership

Zorlu Holding and its group companies support efforts to strengthen women’s presence in social and economic life and increase their labor force participation rate; they have made this a core corporate policy and have designed their human resources processes entirely in line with this objective.

The Holding, which aims to increase the number of female role models and leaders across all Zorlu Group companies and to ensure equal representation in senior management, is undertaking concrete initiatives toward this goal. The Group, which is committed to reflecting its awareness of gender equality in its communications and in every aspect of its internal and external communications, aims to contribute to raising awareness among all its stakeholders, from suppliers to customers.

Mechanisms for Combating Violence and Providing Support

Combating violence is one of the top priorities for Zorlu Holding and its group companies. The Holding’s Domestic Violence Prevention Policy, published in 2020 and covering all Group companies, aims to ensure the physical and psychological health and safety of all employees and to create an equitable, safe work environment that does not tolerate any form of violence. In this policy, the holding company commits to raising awareness among all employees regarding domestic violence and to establishing support and assistance mechanisms through which employees who are victims of domestic violence and their children can share their circumstances in an environment of trust and confidentiality. Under the terms of a memorandum of understanding signed with the Federation of Women’s Associations of Türkiye, which operates the Domestic Violence Emergency Helpline, the Company is carrying out initiatives to raise awareness of the helpline.

“An Equal Life” (Eşit Bi’Hayat) Glossary and Discourse Control

As part of its “An Equal Life” (Eşit Bi’Hayat) approach to gender equality, Zorlu Holding has developed “An Equal Life Glossary” as a guide to help avoid gendered language patterns and idioms that have become ingrained in our language. In this glossary, which is published on the corporate website and accessible to all stakeholders, the Holding compiles alternatives that can be used in place of gender-biased language, adopting an inclusive perspective. Following this initiative, the Company implemented a “Discourse Monitoring Mechanism” to ensure the use of inclusive language that promotes equality across all Office programs within the organization and to enable self-monitoring.

Education and Awareness Initiatives

The Holding has designed a training program covering all Zorlu Group employees to raise their awareness of gender equality; through this training, it aims to reinforce key concepts and take employees’ knowledge and sensitivity regarding the topic to the next level. The Company makes this training available to employees digitally through its corporate platform, Zorlu Academy.

As emphasized in “An Equal Life” (Eşit Bi’Hayat) manifesto, the Holding focuses on raising awareness of this issue not only among its own employees but also among all stakeholders, from suppliers to customers. In this context, the Company published the relevant training as open-source content on the Zorlu Holding YouTube channel in 2023, making it available to all stakeholders.

KAGİDER FEM Certification and Equal Opportunity in Management

The Holding, which is actively working to increase the number of female role models and leaders across all Zorlu Group companies and to ensure equal representation in senior management, operates in accordance with a principle aligned with the KAGİDER Equal Opportunity Model (FEM) Certification to ensure equal opportunity in its human resources processes. In accordance with the KAGİDER FEM Certificate that Zorlu Holding earned in 2018, the human resources processes of the Group companies, Vestel, Zorluteks, Zorlu Enerji, and Zorlu Real Estate Group, were reviewed and audited in 2022 by an independent audit firm from the perspective of gender equality. Following the evaluations completed in 2023, these companies have also successfully added the KAGİDER Equal Opportunity Model (FEM) Certificate to their portfolios.

Civil Society Partnerships and Strategic Goals

As of the end of 2025, women account for 33% of all Zorlu Group employees. Zorlu Holding and its group companies have adopted increasing the number of female employees within their organizations as a strategic goal.

Zorlu Holding has been a supporter of the “30 Percent Club,” which aims to increase the proportion of women to 30 percent in order to achieve gender balance in corporate decision-making processes, boards of directors, and senior management in Türkiye, since its inception in Türkiye and has played an active role in the club’s activities.

The Holding, which is represented at the organizational level by the Yeniden Biz Association, which advocates that educated and experienced women taking a break from their professional lives does not hinder their career development, and the Yanındayız Association, which aims to foster a shift in men’s mindsets and behaviors regarding gender equality; is also an active signatory as of 2025 to the “Unstereotype Alliance,” led by UN Women, which aims to eliminate gender stereotypes in all media and advertising content.

To ensure that gender equality is addressed from various perspectives, the “An Equal Life Gatherings” are being organized with the participation of Zorlu Group executives and employees. Hosted by Zorlu Group executives, the Holding welcomes opinion leaders from various sectors and fields and is steadily increasing internal awareness through these gatherings, which draw inspiration from success stories.

FutureFem

The FutureFem project, launched by Zorlu Enerji, aims to empower women in the energy sector and provide them with career support. As part of the project, 18 female students studying engineering and the social sciences received training focused on the energy sector and sustainability. Participants received training from experts on topics such as renewable energy, the supply chain, R&D, EU projects, and sustainability. In addition, Zorlu Academy has provided online training courses and personal development programs. Throughout the program, meetings were held with senior executives, and the participants’ projects were presented to them. Three participants who stood out for their successful projects have been accepted into Zorlu Enerji’s internship program.

The Face of Women in Leadership

“The Face of Women in Leadership” Program was launched in December 2025 through a collaboration between Zorlu Enerji, Türkiye, and YeniBirlider. As part of the program, 100 young women aged 18–30 from various regions of Türkiye are scheduled to participate in an 8-month structured development program. It includes mentoring sessions, training modules, meetings with role models, and project development activities. The content, developed using the Mini MBA approach, is expected to include approximately 50 hours of training on topics such as leadership, entrepreneurship, sustainability, technology, financial literacy, communication, and career planning. The goal is for participants to engage in mentoring sessions with senior executives from various sectors and to share the project ideas they have developed with stakeholders. The program’s social impact will be monitored through mentoring processes, participation in training, and project outcomes.

Act 2 of My Career

The “Act 2 of My Career” Program, launched by Zorlu Tekstil in collaboration with the Yeniden Biz Association, supports women aged 40 and older who have taken a break from their careers for various reasons in re-entering the workforce. The program aims to place participants in positions that match their skills in the retail sector and to strengthen their ability to adapt to current business practices. The program, which includes 103 women in 2025, is scheduled to continue with new participants every six months. The program also aims to support women’s re-entry into the workforce and to establish a sustainable employment model for retail operations.

33%

Percentage of
Female Employees

HUMAN RESOURCES

CORPORATE SOLIDARITY FOR THE PUBLIC GOOD

Through its multifaceted volunteer projects, ranging from education to healthcare, and its AFAD-accredited ZORLU Search and Rescue teams, the Zorlu Group offers a model of solidarity that adds value to society and instills confidence, both in times of crisis and in everyday life.

Through social, cultural, artistic, and sports clubs operating under the We Are Good Together Corporate Well-being Program, Zorlu Holding helps its employees pursue their hobbies and supports their personal development.

Corporate Well-Being Program “We Are Good Together” (Birlikte İyiyiz)

To support the physical and psychological well-being of its employees, the Zorlu Group is launching the “We Are Good Together” Corporate Well-Being Program. The Company offers its employees and their family members the opportunity to receive support from expert psychologists, dietitians, and fitness trainers through a dedicated hotline, website, and the Wellbees mobile app. In addition to these digital and professional opportunities, Zorlu Holding also organized various in-person and online events in 2025 aimed at enhancing employee well-being and further strengthening interaction and synergy within the Group.

Zorlu Holding, which aims to support employee development through webinar series featuring experts in their fields, has completed the fifth session of its “Parenting School,” a program it launched in 2021 and runs under the “We Are Good Together” initiative, with the guidance of a clinical psychologist. The holding company aims to raise parents’ awareness of their children’s emotional, social, and psychological development through webinars titled “Attachment-Based Parenting,” “The Child as an Individual,” and “Raising Confident Children.” Through these interactive sessions, the Group has directly helped parents develop practical and actionable approaches to situations they encounter in their daily lives.

In addition, as part of the “A Good You” (İyi bi’Sen) Gatherings, Zorlu Holding organizes awareness- and experience-focused events that support employees’ physical and mental well-being. Within this framework, the group organizes not only in-person events such as a Detox Workshop, Dental Health Screening, and Breast Health Screening, but also online gatherings such as webinars on Breast Health Awareness, Smoking Cessation Methods, and Lung Health Awareness, as well as a Smoking Cessation Challenge. Through “A Good You” Gatherings, the Holding aims to help employees adopt healthy lifestyle habits, raise their level of awareness, and support their wellness journey with a holistic approach.

Through social, cultural, artistic, and sports clubs operating under the We Are Good Together Corporate Well-being Program, Zorlu Holding helps its employees pursue their hobbies and supports their personal development. Through social, cultural, artistic, and sports clubs operating under the We Are Good Together Corporate Well-being Program, Zorlu Holding helps its employees pursue their hobbies and supports their personal development. The women’s soccer team, women’s basketball team, and co-ed volleyball team, which have come together under the umbrella of “Healthy Living and Sports Clubs,” successfully represent the Zorlu Group in corporate leagues. In addition, Zorlu Holding brings its members together every month through the “We Are Good Together” Book Club, facilitating interactive discussions about the selected books.

Corporate Volunteer Program “Sparks Movement”

Zorlu Holding attaches great importance to corporate volunteering, driven by the philanthropy and solidarity that is ingrained in its culture.

Activities under the Corporate Volunteering Program “Kıvılcımlar (Sparks) Movement” gathering corporate volunteering projects under a single roof in line with Zorlu Group’s social benefit-oriented approach were performed in 2025 as well. Over 185 volunteering projects were conducted with more than 3.850 volunteers in a total of over 22,000 hours of volunteering since 2018 when the program was initiated until the end of 2025. In line with Zorlu Holding’s approach focused on social benefit, projects, whether conducted online or in person, carried out in collaboration with civil society organizations that are members of the Akıllı Akıllı Platform are addressed under the Sparks Movement.

Through the Career Conversations Project, the Mehmet Zorlu Foundation (MZV), the Tüvana Foundation for Children Eager to Read (TOÇEV), and the Hope Foundation for Children with Cancer (KAÇUV) support their scholarship recipients’ career planning processes through mentoring sessions. At FIRST LEGO League tournaments, volunteering on the judging panel helps support children’s de-

velopment in the fields of science and technology. In collaboration with the Hayat Sende Association, one-on-one foreign language mentoring is provided to young people in foster care; meanwhile, as part of the “My Sister” Project, the career and personal development of young women in college are supported. With a focus on raising social awareness, donation campaigns have been conducted since 2017 through the Istanbul Marathon, powered by the steps of volunteers; in 2025, donations collected from a run organized on behalf of the Robotel Association helped improve the quality of life for children. In addition, regular volunteer sales support is provided through the KAÇUV Umud Café; workshops organized in collaboration with the Tohum Autism Foundation help enrich the children’s social experiences.

The Sparks Movement’s corporate volunteer program has been honored with 9 different awards to date. In 2025, as part of these efforts, the “Vestel White Goods Renewal Center, Sustainable School Workshop Model Project for White Goods Recycling,” launched by Vestel Beyaz Eşya employees under the umbrella of the Sparks Movement, was honored in the “Most Successful Volunteer Project—Generations” category at the 18th Gönülden Awards, organized by the Private Sector Volunteers Association, in the “Most Successful Volunteer Project—Generations” category.

The Sparks Movement continues to strengthen social good through volunteer projects that reach people of different ages and with varying needs, and that are sustainable and generate significant social impact.

ZORLU Search and Rescue Teams

As part of its Disaster, Emergency, and Business Continuity Management (BCM) initiatives, the Zorlu Group is taking professional steps to ensure business continuity during crises and disasters, manage risks in a controlled manner, and provide direct social benefits. In line with this vision, the Holding ensured that four new “ZORLU Search and Rescue” teams, composed of personnel from its subsidiaries in Istanbul, Manisa, Eskişehir, and Lüleburgaz, completed the theoretical and practical training provided by the Disaster and Emergency Management Authority (AFAD).

Zorlu Holding, which aims to have all five of its search and rescue teams accredited by AFAD, has made significant progress in this process. In addition to the Zorlu Search and Rescue Korteks team, which had previously completed its accreditation, the Group ensured that the Zorlu Search and Rescue Zorluteks team, comprising 30 volunteers, also successfully completed the AFAD accreditation process in 2025. The holding company plans to complete the accreditation processes for its teams in Istanbul, Vestel Manisa, and Zorlu Enerji Eskişehir by 2026.

OCCUPATIONAL HEALTH AND SAFETY

Zorlu Holding goes well beyond regulatory requirements and endeavors to create a healthy and safe work environment of dignity and respect for all employees across the Group, based on international standards. In this regard, one of its primary responsibilities is to create the conditions under which its workforce can work effectively and efficiently to achieve high performance, and its unwavering goal is to maintain a zero accident rate.

Zorlu Holding Occupational Health and Safety (OHS) Policy is based on providing decent working conditions, assessing risks in the area of activity and taking measures accordingly, and regulating the working conditions of individuals with special needs.

Zorlu Holding conducts planned and systematic Occupational Health and Safety training programs to establish a safe and healthy work environment by raising awareness among employees.

Across the Group, practical and interactive training sessions are conducted to address the occupational health and safety risks employees may encounter in the workplace; drills are also held using scenarios related to occupational health and safety.





MEHMET ZORLU FOUNDATION

Zorlu Holding carries out its social responsibility activities for creating lasting social benefit through the Mehmet Zorlu Education, Health, Culture and Solidarity Foundation (“Mehmet Zorlu Vakfı - MZV”) established on April 25, 1999.

MEHMET ZORLU FOUNDATION

EQUAL OPPORTUNITY IN EDUCATION, SOCIAL DEVELOPMENT

The Mehmet Zorlu Foundation, which embodies Zorlu Holding’s vision of corporate social responsibility, is building a bright future for Türkiye by providing approximately 2,000 students each year with continuous scholarship support until they graduate.

~2,000

The number of
students awarded
scholarships each year



Investing in Türkiye’s Future and Social Good
Zorlu Holding carries out its social responsibility activities for creating lasting social benefit through the Mehmet Zorlu Education, Health, Culture and Solidarity Foundation (MZV) established on April 25, 1999.

With a strong focus on education, culture and the arts, health, and social welfare, the Foundation, adopting the motto “Investing in Türkiye’s Future,” aims to continuously increase and sustain its contributions in these areas.

Continuous Educational Support and Scholarship Programs

MZV, which provides various scholarships to young people in the field of education, also offers in-kind and cash assistance to schools, associations, and foundations. Since its founding, the foundation has provided scholarships to approximately 36,000 students, including those for the 2025–2026 academic year. The Foundation, which offers scholarship opportunities to approximately 2,000 students each year, continues to provide this support uninterrupted until the students graduate, based on criteria of academic achievement and financial need.

MZV strategically allocates the scholarships it provides across different levels of education. Primary and secondary school students make up 38% of the foundation’s current scholarship recipients, while college students make up 62%.

In addition to scholarship opportunities, MZV also builds schools in various regions of Türkiye to enable young people to realize their aspirations through better education. MZV has built 10 schools to date, and contributed to the development and renovation of many universities, high schools and primary schools in Türkiye.

Zorlu Children’s Theater

The Zorlu Children’s Theater, which has been active since 2003, and the Zorlu Group, which has staged 17 different plays over more than 20 years, have reached nearly 1 million children from all across Türkiye. Zorlu Children’s Theater continued to entertain audiences at Zorlu PSM in 2025 with the plays Ezop Masalları (Aesop’s Fables) and Vay! Dedi Baykuş (Oh! Said the Owl). Bringing classic Aesop’s fables to the stage with a contemporary and entertaining narrative, the theater company conveys values such as patience, friendship, and solidarity to children through a vibrant theatrical language. With Vay! Dedi Baykuş (Oh! Said the Owl), a production created for preschoolers, the group offers an interactive theater experience featuring a story that helps children recognize and express their emotions. Zorlu Children’s Theater reached more than 4,000 people with 32 performances during the season that began in October.

Building on its success on the theater stage, Zorlu Children’s Theater brought its performance to the workplace by going on tour to Manisa, where the companies of the Zorlu Group operate, and brought together more than 500 employees and their families.

MEHMET ZORLU FOUNDATION

STRONG GENERATIONS EQUIPPED WITH TOMORROW'S SKILLS

Launched in 2015 and enhanced each year with continuously evolving content, the MZV-MEF YetGen 21st Century Competencies Education Program aims to equip university and high school students with the competencies they need to keep pace with and adapt to a rapidly changing and evolving world and its emerging needs, while enhancing their life skills and raising awareness.

To increase the accessibility of the MZV-MEF YetGen 21st Century Competencies Education Program, the training sessions are streamed live, making them accessible to young people in different regions of Türkiye.

MZV-MEF YetGen 21st Century Competencies Education Program

With the youth at the focus of its social responsibility efforts, MZV participates in the MZV-MEF YetGen 21st Century Competencies Education Program designed to help young people prepare for the future by acquiring the necessary academic, technical and professional knowledge, as well as the life skills and adaptation capabilities required for the 21st century.

Launched in 2015 and enhanced each year with continuously evolving content, the MZV-MEF YetGen 21st Century Competencies Education Program comprises the following courses:

- Career Planning
- The Art of Effective Self-Expression
- Leadership and Solidarity in the New World
- Problem Solving: Algorithmic Thinking
- Transform Data into Power: Modeling with Excel
- Discovering the Technologies of the Future
- 21st Century Literacies
- Sustainability and Social Innovation
- Entrepreneurship and Freelancing
- GirişGen
- Transition to Professional Life

The program aims to equip university and high school students with the competencies they need to keep pace with and adapt to a rapidly changing and evolving world and its emerging needs, while enhancing their life skills and raising awareness.

To increase the program's accessibility, the training sessions are streamed live, making them accessible to young people in different regions of Türkiye. As of 2025, more than 15,000 high school and college students have participated in the program.

Launched in 2022 for the first time, the YetGen Teacher Training Program aims to raise awareness about the competencies that teachers who are excited about self-improvement and changing the world will need while guiding their students. The program, which took place in 2025 and lasted 8 weeks, was attended by more than 450 teachers and student teachers. Under this program, training content such as:

- Teaching in the 21st Century: New Roles and Opportunities
- Digital Skills in Education: Tools and Applications
- New Horizons in Education with Artificial Intelligence
- The Teacher's Data Compass: Modeling with Excel
- Beyond the Classroom: The Journey of Entrepreneurship
- Alternative Career Compass: Freelancing, Branding, and Beyond

are offered to teachers to provide professional development opportunities.

We also participate annually in the YetGen StepUp event, which aims to bring YetGen graduates and young people interested in learning more about the program together with industry professionals and to support them in gaining hands-on experience with the hiring process.

In 2025, with the contributions of the Human Resources teams at Zorlu Holding, Vestel, Korteks, Zorluteks, Zorlu Enerji, and Zorlu PSM, interview simulations and meetings at the Zorlu Career booth helped young people gain experience with recruitment processes and learn more about career opportunities. Through the talks and workshops held as part of the event, the transformation brought about by artificial intelligence technologies in the business world was discussed, with the aim of raising young people's awareness of the skills needed for the future and helping them develop their entrepreneurial skills.



Culture and Arts Scholarship

The Zorlu PSM Culture and Arts Scholarship, launched in 2025 in collaboration with the Mehmet Zorlu Foundation, provides scholarship support to high-achieving students enrolled in relevant departments at universities with a strong academic tradition in the fields of culture and the arts.

Systematic Contributions to the Health Sector from the MZV

MZV offers medicine, medical product and equipment aid to persons in need of assistance, as well as support and donations to several institutions and associations on healthcare.

Institutions of which MZV is a Stakeholder

MZV supports the Teacher Network, a community that supports teachers on their personal and professional development journeys, collaborates with teachers to develop solutions tailored to their needs, and facilitates sustainable empowerment by connecting them with the resources needed in the field of education. The main supporters of the Teachers Network, a network of sharing and collaboration where teachers come together with their colleagues and individuals and institutions from different disciplines to strengthen themselves personally and professionally, include Aydın Doğan Foundation, Bir Arada Yaşarız Education and Social Research Foundation (BAYETAV), Ekol Foundation, Enka Foundation, Mehmet Zorlu Foundation, Sabancı Foundation and Vehbi Koç Foundation.

Through ongoing efforts, conducted both in person and online with 1,180 change ambassadors from 67 cities across Türkiye and nearly 500 partners, and with the support of NGOs, universities, and local governments, the Teacher Network has reached more than 500,000 students to date.

CORPORATE GOVERNANCE

174 Audit

176 Internal Control and Corporate Risk Management

180 Corporate Governance



AUDIT

The Zorlu Holding Audit Group works to ensure that the Group's operations are conducted in a comprehensive and accurate manner, based on an approach that prioritizes effectiveness, transparency, and efficiency, and in accordance with relevant laws and regulations.

AUDIT

TRANSPARENT STRUCTURE, SECURE CORPORATE GOVERNANCE

The Zorlu Holding Audit Group Presidency, which is responsible for the audit function of all Zorlu Group companies, is structured to report directly to the Board of Directors so that it can carry out its activities independently and objectively. To support an effective corporate governance structure, it provides the Board of Directors with reasonable assurance and advisory services through periodic meetings and reports.

Zorlu Holding Audit Presidency continues to employ an effective, transparent and high-efficiency approach as we work to ensure that company activities are carried out in full compliance with applicable legislation, and as a result, support Zorlu Group in reaching its targets.

In addition to ensuring that audit activities are conducted effectively and efficiently, the implementation of projects aimed at developing Group-wide functions, not only in the short term but also in the medium and long term, is considered a top priority.

Activities

The internal audit of Zorlu Group companies is carried out by the centralized Internal Audit Department operating within Zorlu Holding since 2000.

The Internal Audit Department conducts board-approved audit programs in line with International Internal Audit Standards and statutory requirements.

The Internal Audit Department presents its findings to the Board of Directors via both audit reports prepared after each audit, as well as annual reports detailing all audit results.

Established in 2011 to conduct financial audits within all Group companies, the Financial Audit and Tax Audit Departments commenced their activities in 2012.

The purpose, powers and responsibilities as well as operating principles and structure for the internal audit activities have been defined by a series of board-approved documents circulated across the Group, such as the "Audit Regulation" and the "Internal Audit Working Principles."

Internal Audit Activities

Process audit activities are carried out in line with a board-approved, risk-based annual audit program to evaluate the effective and efficient use of resources, compliance to rules (laws, regulations, internal policies and directives), and accuracy, security and reliability of information.

Prior to each audit, internal auditors meet with senior management for a risk assessment, during which the risks that could jeopardize the Company's targets are positioned on a risk matrix based on their potential impact and probability of occurrence.

During audit field work, the effectiveness of internal controls for high-impact and high-probability risks are evaluated through tests. Observation results are shared with company executives in a draft report, which is then detailed with executives' feedback and delivered to senior management in its final form. As a result, the department provides consultancy services with reasonable assurance, while offering best practices drawing from synergy within the Group.

One month after the final report, necessary action is taken in line with the 4T approach (Treat, Terminate, Transfer, Tolerate) and reported to the Board of Directors.

During the year, the Internal Audit Department convenes periodically with the companies whose Audit Committee organization is complete, evaluates planned and actual audits, consultancy activities, special audits and other relevant matters for the year ahead, shares findings, reviews action plans and follows up results based on these findings, and reviews plans for the upcoming period.

Zorlu Group supports and encourages the professional development of the members of the Zorlu Group Internal Audit Team, which consists of nine people, as they seek to advance their knowledge, skills and competencies through further training, become a member of relevant organizations (such as the Institute of Internal Auditing, Türkiye – IIA Türkiye), and obtain international certification.

The team includes 3 CFEs (Certified Fraud Examiners), 1 CRMA (Certified Risk Management Associate), and 1 ISO 27001 LA (Lead Information Security Auditor).





INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT

Taking into account the new business models, increasingly complex risks, and technological requirements brought about by the evolving business world, the department coordinates the development of risk management and internal control systems that support Zorlu Holding in achieving its goals; it also contributes to the Group's development in terms of corporate governance and its sustainability objectives.

INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT

RISK MANAGEMENT, EFFICIENCY, AND SUSTAINABLE GROWTH

As a key component of the holistic value chain, the internal control system contributes to risk management, efficiency, and sustainable growth by enhancing the effectiveness of processes.

Message from the General Manager of Internal Control and Corporate Risk Management at Zorlu Holding



Taking into account the new business models, increasingly complex risks, and technological requirements brought about by the evolving business world, the department coordinates the development of risk management and internal control systems that support Zorlu Holding in achieving its goals; it also contributes to the Group's development in terms of corporate governance and its sustainability objectives.

Arzu Pişkinoglu
General Manager of Internal Control and
Corporate Risk Management at Zorlu Holding

INTERNAL CONTROL

The Internal Control Department, organized under Zorlu Holding's General Directorate of Internal Control and Risk Management, works within the framework of our Group's strategic objectives to ensure the effective and efficient execution of process and risk management, the maintenance of standards, the support of the entire value chain, and the development and maintenance of internal control systems that facilitate the sharing and implementation of "best practices" among companies.

As part of these efforts, and as part of the second management line, active support is provided to Group companies in areas such as process development, leveraging information technology, strengthening internal control structures, and consolidating their corporate memory. We guide related managers and employees on these matters, and engage in working groups of significant projects to contribute to constant improvements in internal control, risk management and efficiency.

In this regard, by taking into account the new business models, risks, and technological requirements brought about by the evolving business world, and by conducting activities in accordance with a needs- and risk-based plan, we support our Group's development in terms of corporate governance.

Structure and Activities of the Internal Control Department

At Zorlu Group Companies, the internal control function is coordinated and carried out under the umbrella of Zorlu Holding.

The Internal Control Department features teams responsible for the internal control of specific sectors and companies; some of these teams work on the field, and have overlapping organizations.

The purpose, powers and responsibilities as well as operating principles and structure of the Internal Control Department have been defined by a series of documents such as the "Internal Control Regulation" and the "Internal Control Manual" and shared with the relevant directors. In addition, the fundamental internal control principles intended to be implemented within the Group have been defined in the "Zorlu Holding Internal Control Framework" and are shared in their current form so that employees can access them.

"The internal control system is a system directed by the Institution's Board of Directors, management, and employees, and implemented to provide reasonable assurance regarding the effectiveness and efficiency of operations, the reliability of the financial reporting system, and compliance with legal requirements." The Internal Control Department provides guidance and coordination to process owners and managers who carry out operations, with the goal of developing processes and internal control structures that will ensure effective risk management within the Zorlu Group, and to help them establish and maintain effective and efficient internal controls.

The Internal Control Department assists in identifying areas of improvement in existing processes and the internal control system as well as the action to be taken in this context, utilizing information technologies in the aforementioned activities, implementing the specified actions, and monitoring their progress on a regular basis. The Department also provides continuous guidance to managers and process owners on these issues and supports internal control, risk management and process development by taking part in working groups of important projects that will improve processes and information technologies. All relevant executives and employees of Group companies take part in the activities to establish, monitor and evaluate internal control systems and implementing necessary measures.

INTERNAL CONTROL AND CORPORATE RISK MANAGEMENT

A STRATEGIC APPROACH TO CORPORATE RISK MANAGEMENT

The goal is to approach every stage, from strategic decisions to day-to-day operations, from the perspective of risks, threats, and opportunities, thereby contributing to sustainable growth.

The Internal Control Department prepares an annual, risk-based internal control plan and carries out its activities in a systematic, consistent and disciplined approach. In the development of the internal control work plan, risk-based assessments conducted by the Internal Control Department, requests from the Risk Committee, the Board of Directors, and management, enterprise risk maps reported by the Enterprise Risk Management Department, and findings related to internal control identified by the Audit Department during its audits play a significant role. The annual internal control work plan is submitted to Zorlu Holding’s CEO for their comments and approval and to Risk Committee for their comments and information.

During periodical meetings between the Internal Control Department and the management, internal control activities planned and realized within the year are evaluated, findings are disclosed, action plans based on the findings and follow-up results are shared, and plans for the upcoming period are reviewed.

Zorlu Group Internal Control team is composed of individuals with various sectoral experiences and advanced skills on internal control, risk management, process improvement, and project management. Zorlu Group also supports and encourages the team to build upon their skills and expertise through further training, and to obtain membership in relevant professional associations and international professional certifications (such as CIA, CPA, CISA, CFE, CICA and CRMA).

Assessment of the Effectiveness of the Internal Control System in the Annual Report
At Zorlu Group companies, it is the responsibility of all managers and employees to develop and implement internal control systems that contribute to the realization of targets. In addition, Zorlu Holding’s General Directorate of Internal Control and Corporate Risk Management provides support and guidance to Zorlu Group companies in developing risk-based, effective, and efficient internal control systems; in implementing approved internal control actions; and in regularly monitoring the status of these actions, and regularly reports the results of its work to senior management and the Risk

Committee. In line with the risk-based annual audit plan, Zorlu Holding Audit Group Directorate carries out audits on the existence and/or effectiveness of the internal control system in Zorlu Group companies, submits its reports to the Board of Directors and the Audit Committee, and regularly audits the actions on the findings specified in the reports and communicates the results to these authorities.

RISK MANAGEMENT

Today’s business world is changing rapidly, making an impact in various ways. Since “uncertainty” is the most significant factor driving change, it presents both a threat due to its negative effects and an opportunity due to its positive effects. In its corporate risk management approach, Zorlu Holding always emphasizes that all levels of management take the Company’s strategic goals and values into account when assessing threats and opportunities during the decision-making process. In this context, the goal is to integrate corporate risk management into the Group’s strategies and corporate culture, ensuring that it is taken into account at every stage, from strategic management decisions to the execution of daily operations, and that all employees approach risks, threats, and opportunities as an integral part of their work, thereby contributing to sustainable growth.

Through its holistic corporate risk management approach, Zorlu Holding aims to identify the potential consequences of situations that could threaten the continuity of the Group’s operations; anticipate events that could hinder the achievement of its objectives; assess the risks associated with such events and allocate resources for necessary preventive measures; and develop and maintain a framework that ensures the continuous monitoring of risks. Acting with an awareness of the importance of identifying both financial and non-financial risks and developing a proactive approach to address them, the Zorlu Group places significant emphasis on the management of non-financial assets, such as human capital, innovation, and environmental capital, within its corporate governance framework. As a critical component of risk management, the Group’s risk appetite and tolerance are taken into account; when determining these factors, in addition to financial assessments, the impacts on reputation, innovation, sustainability, occupational health and safety, human rights, the environment, efficiency, employee and customer satisfaction, and the Ethical Principles are also carefully evaluated.

tion to financial assessments, the impacts on reputation, innovation, sustainability, occupational health and safety, human rights, the environment, efficiency, employee and customer satisfaction, and the Ethical Principles are also carefully evaluated.

Structure and Activities of the Risk Management Department

At Zorlu Group, the corporate risk management function is carried out by the Risk Management Department. Zorlu Holding’s Corporate Risk Management Department carries out its duties as part of the second line of defense by working in collaboration with the appointed Sector Corporate Risk Management Coordinators and the relevant management teams.

To ensure an adequate level of oversight of corporate risk management processes, the Risk Committee, composed of Independent Board Members and the Shareholder Representative, holds meetings to address key risks, emerging risks, risk appetite, risk culture, risk assessment results, identified risk mitigation actions, and the status of these efforts, Risk Committee meetings, comprising Independent Board Members and a Shareholder Representative, were held regularly in 2025 as planned. The decisions made by the Committee following its reviews, along with matters and reports related to risks, are submitted to the Board of Directors. The General Directorate of Internal Control and Enterprise Risk Management is responsible for tracking follow-up actions, preparing agendas, and compiling reports for committee meetings. In addition, the Corporate Risk Management Department is a permanent member of the Sustainability Coordination Committee.

Zorlu Group Risk Management team is composed of individuals with various sectoral experiences and advanced skills on internal control, risk management, process improvement, and project management. The Zorlu Group supports and encourages training at national and international professional platforms, as well as representation and membership in relevant professional associations, with the aim of developing the team’s current knowledge and skills.

Education and Awareness

The “Enterprise Risk Management Policy”—which emphasizes the Group’s commitment to enterprise risk management, outlines the key principles of its risk management approach, and has been reviewed and approved by the Risk Committee, and the Enterprise Risk Management Department’s objectives, duties, and authorities, as well as its operating procedures and the responsibilities of all employees, particularly the Group’s executives, in this area are set forth in the “Enterprise Risk Management Regulations,” and the relevant documents have been published on the Company portals. They are reviewed annually, and new versions are made available to all employees. In addition, to raise awareness of corporate risk management, a comprehensive training program covering internal processes and the responsibilities of all employees in this area has been designated as mandatory training for employees at all levels, and completion rates are tracked in the performance reviews of managers and employees.

How Corporate Risk Management Works

In its corporate risk management (CRM) approach, Zorlu Group aims to assess threats and opportunities; identify the potential consequences of situations that could threaten the continuity of the Group’s operations; anticipate events that could hinder the achievement of its objectives; evaluate the risks associated with such events and allocate resources for necessary measures; and develop and maintain a framework to ensure the continuous monitoring of risks. In this context, the goal is to integrate corporate risk management into the strategies and corporate culture of the Group companies, ensuring it is taken into account at every stage, from strategic management decisions to the execution of daily operations, and to approach risks, threats, and opportunities as an integral part of all employees’ performance, thereby contributing to sustainable growth. At Zorlu Group, starting with senior management, performance metrics are in place for company management teams regarding financial, strategic, and operational/organizational goals, as well as the management of significant risks and the implementation of risk mitigation measures; these factors are also taken into account in performance evaluations.

Corporate Risk Management is a systematic set of processes that affects the management and all employees of Zorlu Group companies, is integrated with the strategic planning process, and aims to identify and measure risks that stand in the way of the Company achieving its short- and long-term strategic goals, manage those risks within the risk tolerances established by management, and thereby add value to the Company and its stakeholders.

Under the corporate risk management framework, all employees within the Zorlu Group bear primary responsibility for identifying, measuring, and effectively managing the risks associated with the operations and processes under their purview. The goal is for process owners to manage their processes and take the organization’s risk appetite and tolerance into account at every decision point.

As detailed in the “Corporate Risk Management Handbook” and in the training provided to all managers, risk universes, developed with the core value chain in mind, are prioritized by scoring them against impact-probability criteria matrices, which were established by taking into account risk appetite and tolerance levels during hierarchical workshops conducted with risk owners, namely middle and senior managers on the front lines. Risk management strategies (risk actions) developed for prioritized risks are approved and monitored at the Risk Committee and Board of Directors levels. While relevant actions are tracked on a quarterly basis, reviews are conducted regarding the list and levels of prioritized risks, taking into account current events and emerging risks, and updates are made as necessary with the appropriate approvals; a general assessment of the entire risk landscape is conducted at least once a year.

Corporate risk management continues its work in accordance with international standards (IIA, COSO, ISO 31000). It maintains constant communication with the process and risk-owning functions on the first line through guidance and coordination. It works in close collaboration with the Internal Control Department, which, like it, is part of the second line of defense, by exchanging information on the current and target internal control designs related to risks and the maturity levels of the associated processes. The Audit Group Directorate, located in the third division, takes the results of the corporate risk assessment into account when developing the annual internal audit plan. In addition, the two departments maintain communication and cooperation regarding emerging risks and sudden developments related to risk issues.

The Corporate Risk Management Model Framework used by Zorlu Group companies is summarized below.

The risk management process consists of six subprocesses:

- 1. Corporate Risk Management Model
- 2. Risk Assessment
- 3. Risk Management Strategies
- 4. Communication and Consultation
- 5. Monitoring and Review
- 6. Reporting



Corporate Risk Management Model: The corporate risk management model encompasses the policies, regulations, and guidelines necessary for conducting corporate risk management activities in an effective and sustainable manner; the risk management framework, which includes the scope and methodology in detail; and the organizational chart that illustrates how the framework operates.

Risk Assessment: When identifying, analyzing, and determining the levels of risks, the Company takes into account the industry in which it operates and its dynamics, and considers both internal and external expectations using a systematic and collaborative approach.

Risk Management Strategies: Action plans must be established for risks that have been identified, named, and defined, and for which the impact, probability, and severity have been determined through scenario analysis. Risk action plans involve breaking down risk strategies into concrete objectives and continuously monitoring and refining them.

Communication and Consultation: One of the prerequisites for the success of an enterprise risk management framework and management system is ensuring that enterprise risk management concepts, the outputs and results of the work performed, the benefits, the documents, and internal and external benchmarking studies are effectively communicated to the relevant employees.

Monitoring and Review: The purpose of monitoring and review is to ensure and improve the quality and effectiveness of the KRY process’s design, implementation, and results. The continuous monitoring and periodic review of corporate risk management processes and outcomes are a planned part of risk management processes in which responsibilities are clearly defined.

Reporting: The results of corporate risk management initiatives are shared through reports at various levels, based on their importance and risk level.

Business continuity management:
At Zorlu Group, under the leadership of the Holding CEO, a Business Continuity Management (BCM) Steering Committee has been established to define the strategy for initiatives related to Disaster, Emergency, and Business Continuity Management (BCM) and provide the necessary guidance. The committee comprises Group Presidents responsible for human resources, technology, and digital business development; General Managers of the parent companies; and managers of relevant functions within the Holding. This committee is conducting wide-ranging studies covering all sectors and is working on action plans to strengthen the measures currently being effectively implemented regarding disasters and emergencies.



CORPORATE GOVERNANCE

Zorlu Holding, which has three publicly traded companies, Vestel Beyaz Eşya, Vestel Elektronik and Zorlu Enerji, shapes the corporate structure of the entire group in line with the principles of fairness, transparency, accountability and responsibility.

Zorlu Holding Corporate Governance Framework

Zorlu Holding considers Corporate Governance Principles as one of its core values for building the future of the Company. With this understanding, Zorlu Holding, which has three publicly traded companies, Vestel Elektronik, Vestel Beyaz Eşya and Zorlu Enerji, shapes the corporate structure of the entire group in line with the principles of fairness, transparency, accountability and responsibility.

Structure of Board of Directors

Based on the corporate governance principles, majority of the Zorlu Holding's Board of Directors is composed of non-executive members and includes sufficient number of independent members. Under the current structure, the Board of Directors consists of a total of 9 members, 6 of whom are non-executive members and 3 of whom are independent members.

The composition of the Board of Directors emphasizes diversity in terms of professional and personal characteristics. In this regard, the Board of Directors includes members with extensive experience across various sectors, as well as members with experience and expertise in banking, technology, artificial intelligence, financial investments, and sustainability. One third of the Board of Directors is composed of women.

Activities of the Board of Directors

The activities of the Board of Directors are planned in line with the annual work plan created according to the priorities of the Holding. In this context, 14 Board of Directors meetings were held in 2025, with a 95% attendance rate. In addition, four Board of Directors seminars were held to keep members informed about the Holding's strategic plans and developments affecting the business world.

At these meetings, the Board of Directors generally assesses the current state of the sectors in which the Holding operates, determining the Holding's overarching long-term strategy, approving the overarching strategy and the annual budget, evaluating and approving investment decisions, monitoring financial and non-financial targets, determi-

ning relevant actions, evaluating the corporate risk management framework, and approving senior-level appointments, succession plans, and strategic human resources matters.

One of the tools that supports the effectiveness of boards of directors is the board performance evaluation, which is conducted to make the necessary improvements to the composition and operations of the Board of Directors in line with the Company's current needs. The Zorlu Holding Board of Directors conducted a self-assessment of its 2025 operations during the fourth quarter of 2025. In this process, which was carried out within the framework of a structured methodology and with the active participation of members, feedback obtained from surveys and one-on-one interviews was evaluated holistically. In this context, the Board of Directors' strengths and areas for improvement were identified; priorities and concrete steps for improvement aimed at further enhancing the Board's effectiveness were defined, and a corresponding work plan for 2026 was prepared.

Committees of the Board of Directors

Committees have been established to work more closely on certain issues on behalf of the Board of Directors in order to support the Zorlu Holding Board of Directors in fulfilling its responsibilities. The main purpose of the Committees is to carry out preparatory work before the Holding's Board of Directors on the issues determined by the Working Principles and to present advisory opinions to

the Board of Directors by evaluating the opinions of the relevant managers and consultants. In this way, committees that do not have the authority to take final decisions carry out extensive preparatory work on the issues to be considered by the Board of Directors.

The Committees record all their meetings in written minutes, inform the Board of Directors about their activities and, if necessary, submit the matters they work on to the approval of the Board of Directors.

The five committees established to support the Holding Board of Directors are as follows:

- Audit Committee
- Risk Committee
- Corporate Governance Committee
- Sustainability Committee
- Digital Transformation Committee

In 2025, all Board Committees convened in accordance with their annual work plans and fulfilled their duties and responsibilities within the scope of Corporate Governance Principles and Committee Working Principles.

The Sustainability Committee, which is responsible for steering Zorlu Holding's sustainability strategy across the group, received services from an independent consulting organization throughout 2025. The firm that provided consulting services to the committee conducted its work in accordance with the independence criteria.

	Audit Committee	Risk Committee	Corporate Governance Committee	Sustainability Committee	Digital Transformation Committee
Chair	Elmas Melih Araz	Ahmet Dördüncü	Ayşegül İlideniz	Ahmet Cemal Dördüncü	Ayşegül İlideniz
Member	Ahmet Dördüncü	Olgun Zorlu	Şule Zorlu	Selen Zorlu Melik	Bekir Cem Köksal
Member		Elmas Melih Araz		Bekir Cem Köksal	

FINANCIALS

- 184 Additional Disclosures Pursuant to Legislation
- 199 Independent Auditor's Report on the Annual Report of the Board of Directors
- 201 Consolidated Financial Statements and Independent Auditor's Report

ADDITIONAL DISCLOSURES PURSUANT TO LEGISLATION

1. GENERAL INFORMATION

Reporting Period

The annual report covers the accounting period January 1, 2025 - December 31, 2025.

Title of the Company and Other Information

Trade Name: Zorlu Holding A.Ş.
Head Office: Levent 199 Büyükdere Cad. No: 199 34394 Şişli, İstanbul/Türkiye
Trade Registry ID: 267687
Tax ID: 999 003 0324
Phone: +90 (212) 456 20 00
Fax: +90 (212) 422 03 40
Website: www.zorlu.com.tr
Central Registration System ID: 0999003032400010

Amendments to the Articles of Association during the Reporting Period

No amendments were made to the Articles of Association during the reporting period.

Board of Directors:

Name and Surname	Position	Term of Office	
		Beginning Date	Ending Date
Ahmet Zorlu	Chair	July 7, 2025	May 6, 2026
Olgun Zorlu	Vice Chair	July 7, 2025	May 6, 2026
Selen Zorlu Melik	Member	July 7, 2025	May 6, 2026
Şule Zorlu	Member	July 7, 2025	May 6, 2026
Bekir Cem Köksal	Member	July 7, 2025	May 6, 2026
Ömer Yüngül	Member	July 7, 2025	May 6, 2026
Ayşegül İlideniz	Member	July 7, 2025	May 6, 2026
Elmas Melih Araz	Member	July 7, 2025	May 6, 2026
Ahmet Cemal Dördüncü	Member	July 7, 2025	May 6, 2026

As Zorlu Holding A.Ş. is subject to independent audit pursuant to the Turkish Commercial Code No. 6102, the firm Arılar Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş., information about which is listed below, was selected to externally audit Company accounts and transactions during 2025.

Trade Name:	Arılar Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.
Fiscal Year:	January 1, 2025-December 31, 2025
Independent Auditor Public Registry ID:	49667
Address:	Altınova Mah. Fuar Cad. Buttım Plaza No: 63/1703 16090 Osmangazi/BURSA

Business Dealings with the Company that Are Authorized by the General Assembly and Involve Members of Company Governing Bodies Acting on Their Own Behalf or on Behalf of Others; No-Competition Clauses

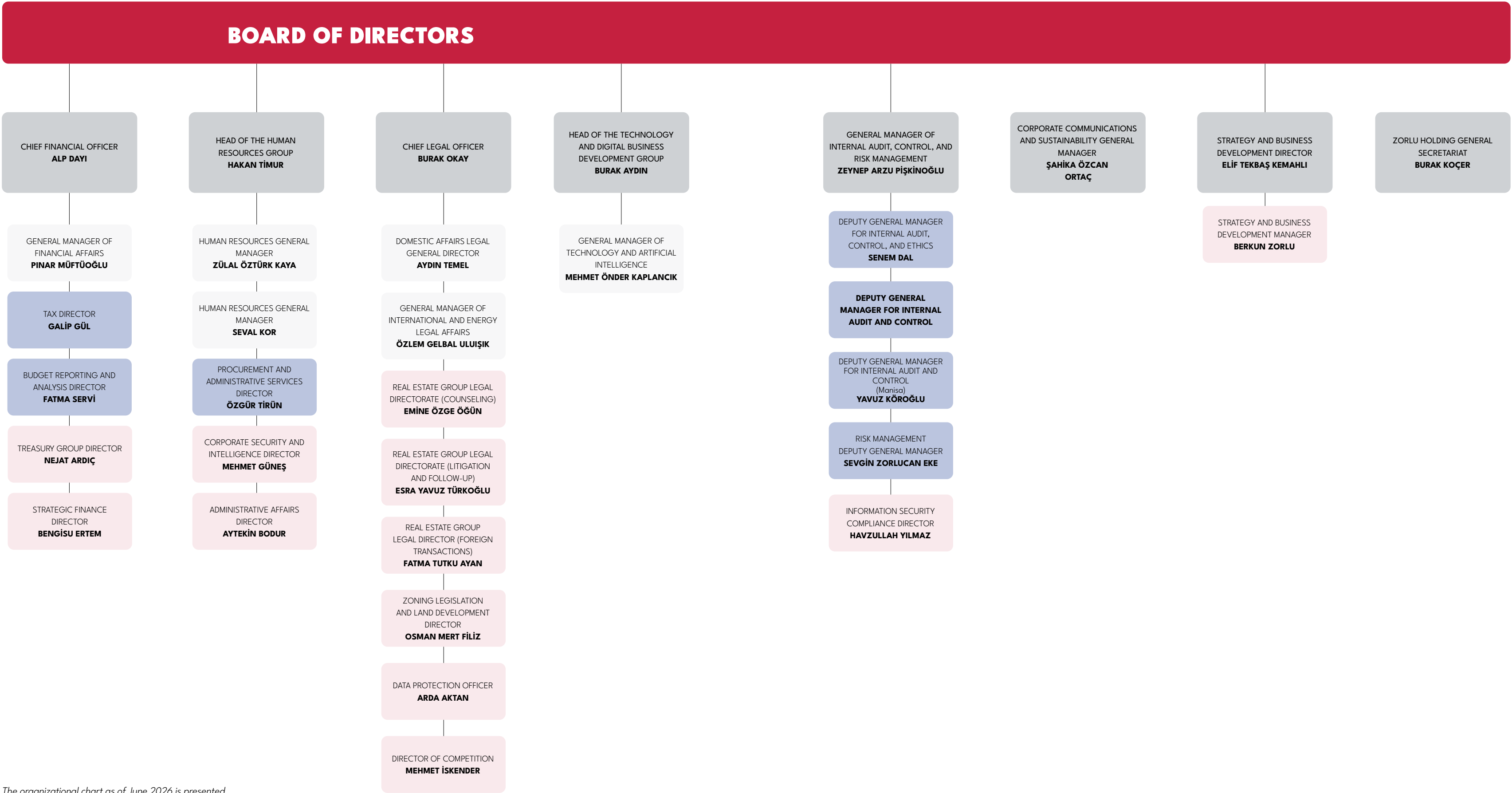
No member of any company governing body is authorized by the general assembly to do business with the Company on their own behalf or on behalf of others; neither did any member compete with the Company.

Shareholding Structure and Capital Distribution

Shareholders	Number of Shares	Nominal Value of Shares (TRY)	Share in Capital (%)
Ahmet Nazif Zorlu	1,529,500,000	1,529,500,000	46
Olgun Zorlu	665,000,000	665,000,000	20
Selen Zorlu Melik	498,750,000	498,750,000	15
Fatma Şehnaz Çapkinoğlu	498,750,000	498,750,000	15
Şule Zorlu	33,250,000	33,250,000	1
Şehminur Aydın	33,250,000	33,250,000	1
Mehmet Emre Zorlu	33,250,000	33,250,000	1
Zülal Zorlu	33,250,000	33,250,000	1
TOTAL	3,325,000,000	3,325,000,000	100

The Company's capital is divided into 3,325,000,000 shares each with a par value of TRY 1 and all shares are registered. The Company does not have any preferential shares.

ADDITIONAL DISCLOSURES PURSUANT TO LEGISLATION



The organizational chart as of June 2026 is presented.

ADDITIONAL DISCLOSURES PURSUANT TO LEGISLATION

2. FINANCIAL BENEFITS PROVIDED TO BOARD MEMBERS AND SENIOR EXECUTIVES

The total compensation paid to senior management in 2025 was TRY 337,426,483.53. The total insurance expenses amount to TRY 5,512,537.21.

3. THE COMPANY'S RESEARCH AND DEVELOPMENT ACTIVITIES

Zorlu Holding A.Ş.

None.

Real Estate Group

None.

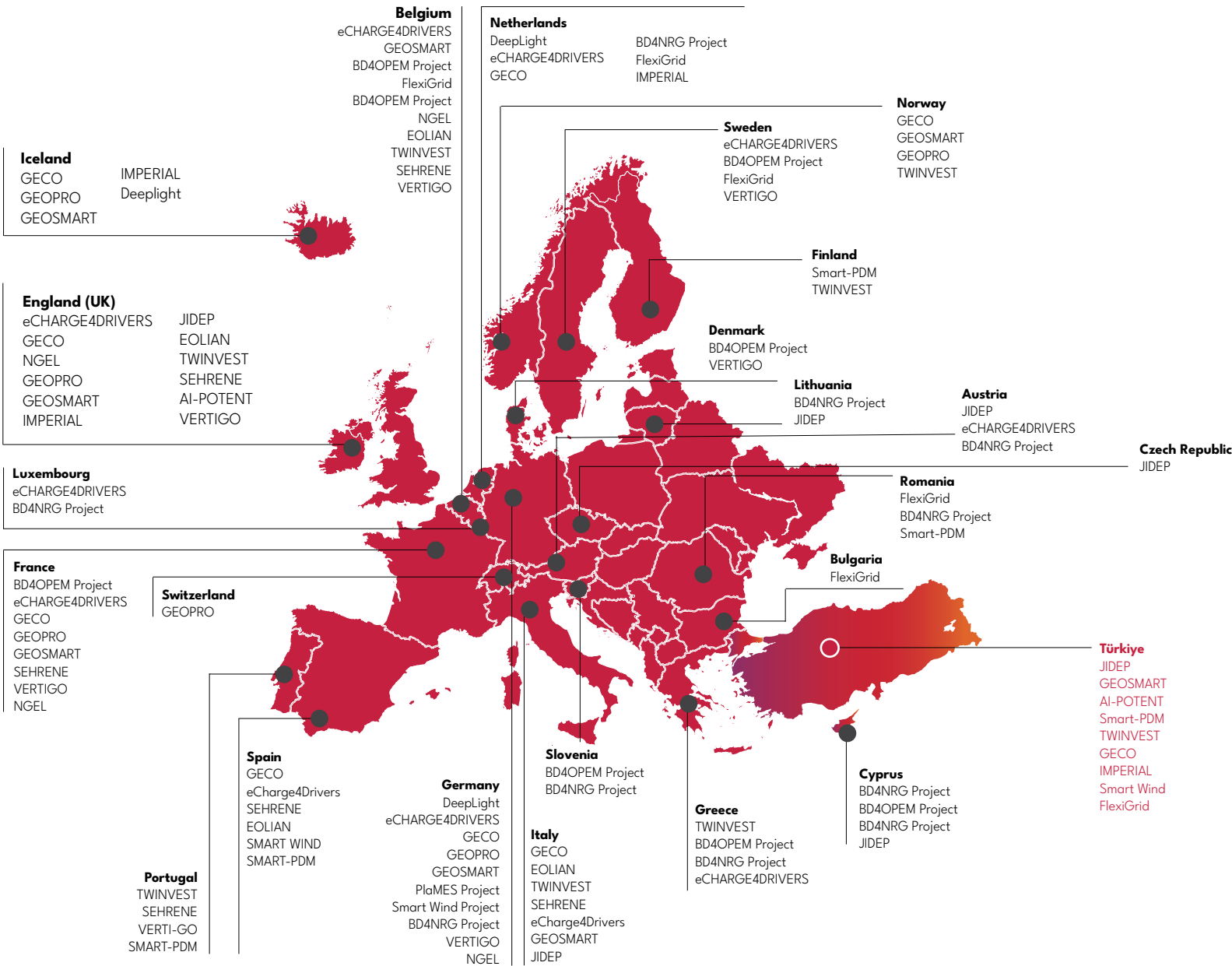
ENERGY GROUP

R&D and Innovation

Our Collaborations Conducted as Part of our R&D Projects

As part of our R&D activities, we support our sustainability goals, our capacity for innovation, and our competitive strength by developing partnerships with stakeholders active in various fields of expertise. These partnerships we have established not only enable us to integrate knowledge and experience from various disciplines into our projects but also help our R&D processes move forward more effectively and agilely through the shared use of resources and a collective approach.

The partnerships we have established as part of our R&D projects are shown on the map below.



Our R&D Projects

Horizon 2020 and Horizon Europe Projects (EU)

Project	Project Details	Digitalization Field	Progress Status
Horizon 2020-QuantEEFlex	Through our QuantEEFlex project, we aim to highlight the economic, technical, and environmental aspects of energy flexibility in urban areas.		95%
Horizon Europe-EOLIAN	As part of the EOLIAN Project, we are conducting research on bio-based, repairable, and recyclable vitrimer composite materials for use in wind turbine blades. By developing smart blade solutions that can be recycled an infinite number of times, we aim to extend the lifespan of wind energy systems and increase their circularity.		47%
Horizon Europe-TWINVEST Project	Through the TWINVEST Project, we are creating a universal, open-source, and cybersecurity-compliant Digital Twin infrastructure for wind energy investments. Through this infrastructure, we aim to simplify decision-making processes in investment activities and provide investors with more reliable and efficient analytical capabilities.	Digitalization of Business Processes	43%
Horizon Europe - Sehrene	As part of the SEHRENE Project, we use electrothermal energy storage (ETES) technologies to store renewable electricity and heat and feed them back into the grid when needed. We aim to reduce carbon emissions through waste heat recovery and strengthen energy security by providing backup power during power outages.	Digitalization of Business Processes	59%
Horizon Europe-nGEL Project	Through the nGEL Project, we aim to develop flexible geothermal tri-generation power plants that integrate heating, cooling, and auxiliary power generation equipment. To balance the grid volatility caused by the growing use of renewable energy sources, we are increasing both our system flexibility and our operational efficiency by ensuring that our geothermal power plants actively participate in reserve markets.		41%
Horizon 2020-QuantEEFlex	Through the eCharge4Drivers Project, we are focused on improving the charging experience for electric vehicle users. ISO 15118 Plug & Charge integration aims to provide user-friendly charging services through route planning and reservation solutions, and to establish a seamless and efficient charging infrastructure through pilot projects in selected regions.	The Digitization of Customer Service Processes	100%
Horizon Europe-JIDEP Project	As part of the JIDEP Project, we support industrial data sharing through a circular economy approach. We contribute to the development of sustainable materials and products by testing the reusability of recycled composite materials in various industrial sectors, particularly in wind turbines.	Digitalization of Product and Service Processes	100%
Horizon 2020-GeoSmart Project	Through the GeoSmart Project, we are integrating renewable energy technologies into our geothermal power plants and conducting pilot projects at the Kızıldere site. We aim to increase power plant efficiency through the thermal storage of geothermal fluid and the integration of CSP and biomass, and to optimize energy use by lowering reinjection temperatures. We are also conducting research aimed at balancing grid fluctuations using thermal storage solutions.		100%
BD4NRG Project	As part of the BD4NRG Project, we are leveraging artificial intelligence and big data technologies to manage decentralized energy systems more effectively. While developing a data-driven reference architecture for smart grids, we aim to enhance grid reliability and operational performance through predictive maintenance applications.	Digitalization of Customer Service Processes	100%
Horizon 2020-GECO Project	Through the Geothermal Gas Emission Control Project (GECO), we are focused on reducing the environmental impact of our geothermal operations. We aim to eliminate carbon emissions through the purification and recovery of non-condensable gases, and to contribute to the widespread adoption of CO2 reinjection technologies on a global scale by developing them. By upgrading our environmentally friendly geothermal power plants, we aim to reduce our carbon footprint while increasing the share of green energy we produce to 100% of our total energy output.		100%
Horizon 2020-GEOPRO Project	Through the GEOPRO Project, we aim to optimize operational processes by better analyzing the chemical and physical properties of geothermal energy. While developing solutions for two-phase flow, non-condensable gases, and measurement challenges related to mineral sources, we are working on innovative methods to reduce reinjection temperatures.		100%
BD4OPEM Project	As part of the BD4OPEM Project, we are creating an open innovation platform that integrates digital technologies into the energy sector. By using big data analytics to optimize grid monitoring, maintenance, planning, and energy management, we aim to create a more flexible and efficient energy system through demand-side management and outage simulations.	Digitalization of Customer Service Processes	100%
FlexiGrid Project	Through the FlexiGrid Project, we aim to enhance the flexibility of OEDAS's distribution networks. By integrating distributed energy resources, energy storage systems, and V2G technologies with digital smart grid solutions, we are creating a transparent data management infrastructure based on the Internet of Things (IoT) and blockchain.	Digitalization of Product and Service Processes	100%
PlaNES Project	As part of the PlaNES Project, we aim to increase energy efficiency by integrating production, storage, transmission, and distribution systems. In the Osmangazi Electricity Distribution Region, we support the integration of renewable energy through grid flexibility while optimizing the distribution of the lowest-cost generation.	Digitalization of Customer Service Processes	100%
Co4RES	Through the Co4RES project, we are supporting the safe and efficient integration of renewable energy sources into European power systems. We aim to enhance system security and improve the predictability of distributed energy resources through digital twins, data-driven forecasting methods, and advanced frequency/voltage control solutions. We are implementing the project under real-world conditions through pilot programs across Europe.	Digitalization of Product and Service Processes	
INNO4GRID	Through the INNO4GRID project, we are supporting the transition to resilient and carbon-free power grids. We are developing a comprehensive architecture that strengthens TSO-DSO coordination through advanced grid technologies, renewable energy control solutions, and digital monitoring and forecasting tools. We are validating the project under real-world network conditions through pilot implementations in various countries.	Digitalization of Product and Service Processes	
Horizon Europe-VERTI-GO	Through a project funded under the "Demonstrations of innovative floating wind concepts" call within the Horizon Europe program, we are contributing to the field applications of vertical-axis floating wind turbine technologies and developing virtual use cases tailored to Türkiye. We aim to enhance our technology development capabilities by transferring the knowledge gained from the turbines to be installed in Norway to our country.		8%

ADDITIONAL DISCLOSURES PURSUANT TO LEGISLATION

TÜBİTAK Supported Projects

Project	Project Details	Digitalization Field	Progress Status
Geothermica Program - DEEPLIGHT Project	As part of the DEEPLIGHT Project, we aim to reduce costs and increase efficiency in geothermal drilling processes. We are enhancing well safety and operational performance by developing innovative, contactless drilling methods using Electrical Pulse Power (EPP) technology. Through the use of smart cement applications, we extend well life while reducing operational risks, lowering costs, and helping to reduce our carbon footprint.	Digitalization of Business Processes	82%
ACT ERA-NET Program SUCCEED Project	Through the SUCCEED Project, carried out as part of the ERA-NET ACT initiative, we are focusing on reducing emissions from our geothermal power plants. As part of the project, we facilitate the reinjection of purified CO2 into the reservoir under supercritical conditions; by monitoring the effects of this process on seismic activity and other wells, we contribute to the safe and effective use of carbon capture and storage technologies.	Digitalization of Business Processes	
ITEA3 Program - SMART-PDM Project	Through the SMART-PDM Project, we aim to reduce operating costs and increase efficiency at wind power plants by utilizing predictive maintenance technologies. Thanks to the project implemented at the Gökçedağ Wind Power Plant, we detect malfunctions at an early stage, reduce downtime, and lower maintenance and equipment replacement costs, thereby supporting continuous production.	Digitalization of Product and Service Processes	
Eurogia2020 Program - Smart Wind Project	As part of the Smart Wind Project, carried out in partnership with companies and research institutes from Türkiye, Germany, and Spain, we aim to increase the operational efficiency of the Gökçedağ Wind Power Plant and reduce the unit cost of electricity generation. By analyzing data obtained from SCADA and sensor systems using a cloud-based analytics infrastructure, we are developing a decision support system that enhances power plant performance.	Digitalization of Business Processes	
Eurogia2030 Program - WindTwin	As part of the WindTwin Project, we are developing an integrated Wind Digital Twin to make the design, operation, and maintenance processes of our wind power plants more efficient. Thanks to this system, which is supported by analytics and optimization tools, we are boosting operational performance while also exploring alternative business models - such as participation in local energy markets - to support our sustainable growth.	Digitalization of Business Processes	46%
Smart Program - AI Potent	As part of the AI-Potent project, we are scaling up metal-organic framework (MOF) technology and integrating it into geothermal power plants. Using a proprietary MOF technology, we are optimizing the application of MOF slurry and the design of condensers for atmospheric water generation (AWG) systems through machine learning-based methods. Using artificial intelligence and multi-objective optimization approaches, we aim to raise the technology readiness level of the MOF_AWG system from 5 to 7, achieve a daily freshwater production capacity of 200 liters, and demonstrate the system integrated with waste heat sources at Zorlu Enerji's Kızildere-2 geothermal power plant.		33%

EMRA Supported Projects

Project	Project Details	Digitalization Field	Progress Status
E-Keys Integrated Outage Management System (OMS)	By converting the CBS topology into an electrical topology, we are integrating SCADA, OSOS, and call center data; we are developing an algorithm based on a microservices architecture that accurately identifies customers affected by outages.	Digitalization of Customer Service Processes	81%
BlokPort – Field Inventory Financial Health Index (Phase 2)	We are developing an ISO 55001-compliant asset management module for the OEDAŞ and Dicle EDAŞ regions; we run the asset health algorithm by supplementing all processes with blockchain records.	Digitalization of Business Processes	75%
High-Speed Protection with IEDs in a Horizontal Hierarchy (IEC 61850)	Using the IEC 61850 protocol, we enable smart electronic devices in the field to communicate at high speeds within a flat hierarchy without being connected to a central structure.	Digitalization of Customer Service Processes	100%
Transformer Fault Detection Device Using the SFRA Analysis Technique	We have developed a device that enables fault detection and analysis without energizing the transformers or opening the covers, using only probe connections.	Digitalization of Product and Service Processes	100%
Domestic Software Ecosystem - Software Quality Management and Certification	A framework supported by TÜBİTAK BİLGEM has been established to identify the testing, quality, security, and certification needs for domestic software specific to the energy distribution sector.	Digitalization of Business Processes	100%
BTYP - Information Technology Governance Platform	By developing a domestic and national ITSM platform, OEDAŞ has led efforts to promote its widespread adoption in the energy distribution sector.	Digitalization of Business Processes	100%
R&D Project on Data Collection, Processing, and On-Site Evaluation of TM/DM Station Devices Using the MASS Protocol	By collecting and processing measurement and quality data from TM/DM stations and network components on-site, the system transmits this data to the central office via the MASS protocol and enables real-time monitoring.	Digitalization of Business Processes	100%
Şimşek CBS Geographic Information Systems	We are conducting a CBS R&D project that processes measurement data from transmission and distribution systems on-site and transmits it to the central system via the MASS protocol, enabling real-time monitoring.	Digitalization of Business Processes	92%
ElektraAI – Performance Management System	With our AI-powered system, we aim to increase productivity and customer satisfaction by measuring field staff performance in real time and objectively.	Digitalization of Business Processes	30%

Project	Project Details	Digitalization Field	Progress Status
GridX - Smart Inverter and Battery Simulations with Digital Twin	We use artificial intelligence and digital twins to test the safe, efficient, and compliant operation of battery energy storage systems.	Digitalization of Business Processes	34%
Mobile Electric Field Measurement System	By detecting ground faults and contact voltages in distribution networks, we enhance public safety and reduce energy losses.		75%
Domestic Big Data Analytics Platform	We aim to develop a domestic and scalable big data analytics infrastructure for the energy distribution sector.	Digitalization of Business Processes	59%
DAAKS - Dynamic Fault Analysis Shutdown System	We are enhancing grid safety and personal safety by reducing risks associated with re-energization in OG grids.		29%
EnergyMind - A Domestic and National Artificial Intelligence Platform	We are developing a domestically developed and nationally owned platform that enables the analysis of network data using artificial intelligence.	Digitalization of Business Processes	21%
SD-Lab - Smart Grid Laboratory	We aim to establish a laboratory that will provide testing and certification services for smart grids, renewable energy integration, and SCADA systems.	Digitalization of Product and Service Processes	12%
KADAM - Smart Diagnostic and Acoustic Mobile System Project for Partial Discharge	We aim to detect partial discharges in OG and YG networks using an AI-powered, portable, and acoustic system.	Digitalization of Product and Service Processes	0%
DIGI-CARBON - Project to Improve Grid Efficiency and Optimize the Carbon Footprint	To improve grid efficiency, we calculate and optimize the carbon footprint on a regional and substation-by-substation basis.		4%
Aerogel Fire Shield	We aim to reduce fire risks and potential damage in electrical panels and transformers using aerogel-based insulation.		5%
ARTI AG SCADA - Technical Quality Data Logging System Development and Leakage Current Management System Project	We develop alarm and monitoring systems by monitoring ground fault currents and low-voltage distribution outputs in real time.	Digitalization of Business Processes	0%
OG Fault Current Analyzer and Circuit Breaker	By developing domestic and smart circuit breaker systems for OG grids, we aim to quickly identify faults and reduce outage durations.	Digitalization of Customer Service Processes	5%
MAST - National Smart Meter Integrated Circuit	We aim to reduce our dependence on foreign sources by developing a domestically produced chip for smart meters.	Digitalization of Product and Service Processes	0%
Retrofitting - Vegetable Oil-Cooled Transformer	We are reducing our environmental impact by replacing mineral oil with vegetable-based or synthetic oil in the transformers on-site.		0%

TENMAK Supported Projects

Project	Project Details	Digitalization Field	Progress Status
JESKE	The JESKE project is an R&D initiative focused on carbon injection in geothermal power plants that has been awarded a grant by TENMAK. As part of this project, we aim to develop and implement a mobile injection system that can adapt to reservoir characteristics and be customized for each geothermal well.		19%

ADDITIONAL DISCLOSURES PURSUANT TO LEGISLATION

In-House Innovation

At Zorlu Enerji, through our internal innovation initiatives, which focus on our employees’ knowledge and creativity, we support the systematic development of innovative ideas and their transformation into solutions that add value to our business processes. By designing in-house innovation programs that address the needs of different target audiences, we not only give visibility to our employees’ ideas but also support the implementation of innovative solutions.

Our Internal Innovation Initiatives

Parlak Bi’Fikir (A Bright Idea)

As part of the program, we enable our team members to share their ideas through a digital platform developed specifically for them; we evaluate the submitted suggestions based on five key evaluation criteria. We transform eligible projects into independent ventures with a 25% partnership from Zorlu Holding. In addition, through the training programs we offer, we develop our employees’ skills in entrepreneurship, leadership, and teamwork; our goal is to strengthen our innovation-focused corporate culture while supporting individual growth.

Ideas Full of Energy

Elektrik dağıtım sektöründe dönüşümü destekleyecek yenilikçi Ar-Ge çalışmalarını teşvik etmek amacıyla OEDAŞ kapsamında Enerji Dolu Fikirler Yarışması’nı başTo encourage innovative R&D efforts that will support transformation in the electricity distribution sector, we launched the “Energy-Filled Ideas Competition” under the OEDAŞ umbrella. Our employees showed great interest in the program we carried out under the coordination of our R&D department; a total of 63 project proposals were submitted by 44 of our colleagues. As a result of the evaluation conducted by a jury of experts in the field, the 10 projects that advanced to the finals stood out for their potential to provide innovative and sustainable solutions tailored to the needs of the industry. Through these initiatives, we have created a significant pool of ideas that strengthens our R&D and innovation ecosystem.

YaZ - Artificial Intelligence Transformation Program

The YaZ—Artificial Intelligence Transformation Program, carried out under the auspices of Zorlu Holding, is a comprehensive transformation program aimed at integrating artificial intelligence technologies into corporate culture and business processes. As Zorlu Enerji, we also aim to develop our employees’ digital skills and strengthen a data-driven work culture as part of this program.

The program consists of five phases: awareness, education, project development, monitoring, and recognition. Artificial intelligence-focused project ideas developed by employees are prioritized through a systematic evaluation process.

To date, more than 3,200 employees have received training under the program, more than 400 project proposals have been developed, and 100 of these projects have been prioritized. Priority projects are monitored on a regular basis; successful initiatives are recognized to foster employee engagement and motivation. Applications such as demand forecasting, in particular, offer significant potential in terms of operational efficiency and cost optimization.

Through the YaZ Program, we aim not only to drive technological transformation but also to help institutionalize an employee-centered culture of innovation.

TEXTILE GROUP

1.e) Status of Utilization of Incentives, and If Utilized, the Extent to Which They Were Implemented:

Korteks received its R&D center certification on October 9, 2015. In 2025, under the R&D center program, a total of TRY 2,005 thousand was received in support through the income tax exemption, stamp tax exemption, and employer’s share of social security contributions exemption provided under Law No. 5746.

Zorluteks did not make any imports in 2025 under the investment incentive certificate. In 2025, the total value of raw materials and semi-finished goods purchased under the DİİB was USD 8,277 thousand. Zorluteks received benefits totaling TRY 28,846 thousand in the form of employee and employer shares of insurance premiums, income tax and stamp tax subsidies, and other incentives, in accordance with the relevant legislation.

Zorluteks received its R&D Center certification on December 6, 2016, its Istanbul Design Center certification on July 24, 2017, and its Bursa Design Center certification on June 27, 2018. In 2025, within the scope of the R&D Center and Design Center, a total of TRY 8,063 thousand in support was received in the form of income tax exemptions, stamp tax exemptions, and exemptions from the employer’s share of social security contributions, as provided by Law No. 5746.

3- The Company’s Research and Development Activities:

Following Korteks’ application to the Ministry of Science, Industry, and Technology of the Republic of Türkiye for an R&D Center Certificate under Law No. 5746, it was decided to grant the R&D Center Certificate and to allow the Company to benefit from the incentives and exemptions provided under Law No. 5746 effective as of October 9, 2015.

Under Law No. 5746, our Company has 32 self-funded R&D projects in 2025. Of these projects, 6 were successful and 2 were unsuccessful. There are 24 self-funded projects currently underway. Total expenditures for projects in 2025 amounted to TRY 25,359 thousand. During this period, grant funding received from projects supported by TÜBİTAK and the European Union totaled TRY 13,663,000.

Following Zorluteks’ application to the Ministry of Science, Industry, and Technology of the Republic of Türkiye for an R&D Center Certificate under Law No. 5746, it was decided to grant the R&D Center Certificate and to allow the Company to benefit from the incentives and exemptions provided under Law No. 5746 effective as of December 6, 2016.

At Zorluteks, following our application to the Ministry of Science, Industry, and Technology of the Republic of Türkiye to obtain a Design Center Certificate under Law No. 5746, it was decided to grant the Design Center Certificate and to allow us to benefit from the incentives and exemptions provided under Law No. 5746 as the Istanbul Design Center effective as of July 24, 2017, and as the Bursa Design Center effective as of June 27, 2018.

There are 15 R&D projects supported by TÜBİTAK under Law No. 5746; within the scope of these projects: There are 2 ongoing projects, and 13 projects have been successfully completed. A total of 23 R&D Center projects and 13 Design Center projects have been successfully completed. In 2025, three projects at the R&D Center and the Design Center were unsuccessful. There are currently 20 ongoing R&D Center projects and 15 Design Center projects. Of the ongoing R&D Center projects, 2 are Design Projects, 12 are Innovation Projects, and 6 are Self-Funded Projects. Total expenditures for projects in 2025 amounted to TRY 75,667 thousand. In 2025, no project funding was received from TÜBİTAK or the European Union.

ADDITIONAL DISCLOSURES PURSUANT TO LEGISLATION

VESTEL GROUP

	December 31, 2025	
R&D Expenses - PL		2,890,940
R&D Expenses - Capitalized during the period (IFA-cost) (additions - disposals)_Capitalized development costs		2,731,053
R&D Expenses - Depreciation (SPK Footnote - Supplementary Cash Flow Information, at the very bottom)		-1,666,893
		3,955,100
	2024	2025
Number of full-time R&D employees	1,583	1,158
Total R&D Expenditures (TRY Thousand)	3,326,778	3,955,100
R&D Expenditures as a Percentage of Revenue	2%	3%

4. ACTIVITIES IN 2025

Participation in Capital Increase in 2025

Company Name	Increased Capital (TRY)	Participated Amount of Capital Increase (TRY)	Participated Number of Shares	Percentage in Capital (%)
Zorlu Air Havacılık A.Ş.	181,000,000.00	181,000,000.00	181,000,000	100

Participation in Capital Decrease in 2025

There were no decrease in invested capital in 2025.

Information on Subsidiaries Liquidated in 2025

There were no subsidiaries liquidated in 2025.

Share Purchases in 2025

Company Name	Nominal Value of Shares Purchased (TRY)	Number of Shares Purchased	Ratio of Shares Purchased in Capital (%)
Zorlu Alfa Solar Hücre Üretimi A.Ş.	125,000.00.00	125,000	100
Zorlu Capital Partners Danışmanlık A.Ş.	250,000.00.00	250,000	100

Share Sales in 2025

Company Name	Nominal Value of Shares Sold (TRY)	Number of Shares Sold	Ratio of Shares Sold in Capital (%)
Zorlu Faktoring A.Ş.	150,000,000.00	150,000,000	100

Shares Transferred and Taken Over in 2025

There were no shares transferred or acquired in 2025.

Administrative or Judicial Sanctions Imposed Against the Company and the Board of Directors Members on Account of Breach of Legislation

There were no administrative or legal sanctions imposed against the Company or Members of the Board on account of breach of legislation during the 2025 fiscal year.

Disclosure on Special and Public Audits During the Fiscal Year

No special or public audit was made in the Company during the 2025 fiscal year.

Compliance/Non-Compliance with General Assembly Resolutions

All resolutions taken at the 2024 Ordinary General Assembly were complied with during the 2025 fiscal period.

ADDITIONAL DISCLOSURES PURSUANT TO LEGISLATION

5. FINANCIAL SITUATION

Board of Directors’ Statement Concerning an Assessment of the Company’s Capital Adequacy and/or Insolvency

According to the calculations based on the ratios specified in article 376 of the Turkish Commercial Code, the Company is not insolvent.

Financial Ratios

A. FINANCIAL STATEMENT	December 31, 2025
Current Assets/Total Assets	16%
Fixed Assets/Total Assets	84%
Short-Term Liabilities/Total Liabilities	39%
Long-Term Liabilities/Total Liabilities	41%
Equity Capital/Total Liabilities	21%
B. LIQUIDITY RATIOS	December 31, 2025
Current Rate	43%
Liquidity Rate	27%
C. PROFITABILITY RATIOS	January 01, 2025 - December 31, 2025
Gross Profit Margin	12.7%
EBITDA Margin*	8.2%

* Other operating incomes and expenses from trading activities, except foreign exchange gains and losses, are included.

Profit Distribution Proposal

No contingency reserves will be made as the year 2025 resulted in loss.

6. MANDATORY PARENT COMPANY DISCLOSURES IN CORPORATE GROUPS

	December 31, 2025		December 31, 2024	
Corporations involved in consolidation	Voting share (%)	Economic interest (%)	Voting share (%)	Economic interest (%)
Zorlu Enerji	50.26	50.26	50.26	50.26
Zorlu Osmangazi	100	50.26	100	50.26
Zorlu Renewable	100	50.26	100	50.26
Eway	100	50.26	100	50.26
ZGP Pakistan	99.7	50.11	99.7	50.11
Zorlu Enerji Pakistan	99.99	50.25	99.99	50.25
Zorlu Enerji Israel	100	50.26	100	50.26
ZJ Strong	75	37.7	75	37.7
Zador	100	50.26	100	50.26
Zorlu Renewable USA	100	50.26	100	50.26
Zorlu Dengeleme	100	50.26	-	-
OEPSAŞ	100	50.26	100	50.26
OEDAŞ	100	50.26	100	50.26
Zorlu Doğal	100	50.26	100	50.26
Zorlu Jeotermal	100	50.26	100	50.26
Rotor	-	-	100	50.26
Zorlu Elektrik	100	50.26	100	50.26
Nemrut Jeotermal	100	50.26	100	50.26
Zorlu Renewable Pakistan	99.7	50.11	99.7	50.11
Zorlu Sun Power Pakistan	99.7	50.11	99.7	50.11
Zorlu Industrial Pakistan	99.99	50.25	99.99	50.25
Zorlu O&M Pakistan	99.99	50.25	99.99	50.25
Zorlu Solar Pakistan	99.7	50.11	99.7	50.11
Rosmiks LLC	100	100	100	100
Zorlu O&M	100	100	100	100
Zorlu Doğal Gaz İthalat	99	99	99	99
ZES Teknik	100	100	100	100
Korteks	100	100	100	100
Zorluteks	100	100	100	100
Zorlu Dış Ticaret	100	100	100	100
Zorlu SNG	100	100	100	100
Zorluteks D.O.O.	83	83	83	83
Zorlu UK	100	100	100	100

ADDITIONAL DISCLOSURES PURSUANT TO LEGISLATION

	December 31, 2025		December 31, 2024	
Corporations involved in consolidation	Voting share (%)	Economic interest (%)	Voting share (%)	Economic interest (%)
Vestel Elektronik Sanayi ve Ticaret A.Ş.	52.77	52.77	52.77	52.77
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	77.33	40.81	77.33	40.81
Vestel Mobilite Sanayi ve Ticaret A.Ş.*	100	52.77	100	52.77
Vestel Ticaret A.Ş.	100	52.77	100	52.77
Vestel CIS Limited	100	52.77	100	52.77
Vestel Electronica SRL	100	52.77	100	52.77
Vestel Holland B.V. Iberia Branch Office	100	52.77	100	52.77
Vestel France SA	100	52.77	100	52.77
Vestel Holland BV	100	52.77	100	52.77
Vestel Holland B.V. Germany Branch Office	100	52.77	100	52.77
Cabot Communications Limited	90.8	47.92	90.8	47.92
Vestel UK Ltd.	100	52.77	100	52.77
Vestel Holland B.V. UK Branch Office	100	52.77	100	52.77
Vestek Elektronik Araştırma ve Geliştirme A.Ş.	100	52.77	100	52.77
Vestel Trade Ltd.	100	52.77	100	52.77
Vestel Electronics Shangai Trading Co. Ltd.	100	52.77	100	52.77
Intertechnika LLC	99.9	52.72	99.9	52.72
Vestel Central Asia LLP	100	52.77	100	52.77
Vestel Ventures Ar-ge A.Ş.	100	52.77	100	52.77
Vestel Holland B.V. Poland Branch Office	100	52.77	100	52.77
Vestel Electronics Gulf DMC	100	52.77	100	52.77
Vestel U.S.A.	100	52.77	100	52.77
Levent Baza Gayrimenkul Yatırım A.Ş.	100	52.77	100	52.77
Vestel Trade India Private Ltd.	100	52.77	100	52.77
Vestel Hong Kong Ltd.	100	52.77	100	52.77
Gruppo Industriale Vesit S.p.A.	100	52.77	-	-
Cylinda AB	100	52.77	100	52.77
Zorlu Yapı Yatırım A.Ş.	100	100	100	100
Fadalya Turizm A.Ş.	100	100	100	100
Zorlu Air	100	100	100	100
Zorlu Investment	99.99	99.99	99.99	99.99
ABH	75	75	75	75
Zorlu Faktoring	-	-	100	100
Meta Nikel	76.38	76.38	76.38	76.38
Zorlu Capital	100	100	-	-

*The name of the Company “Vestel Komünikasyon Sanayi ve Ticaret A.Ş.” was changed to “Vestel Mobilite Sanayi ve Ticaret A.Ş.” effective as of April 17, 2024.

The table below shows the subsidiaries and the effective ownership percentages in those subsidiaries as of December 31, 2025, and 2024:

	December 31, 2025		December 31, 2024	
Affiliates	Voting share (%)	Economic interest (%)	Voting share (%)	Economic interest (%)
Lentatek	35	18.47	35	18.47
Aydın Yazılım	21	11.08	21	11.08
TOGG	23	12.14	23	12.14
Electrip Global Limited	49.99	25.12	49.99	25.12
Dorad	-	-	25	12.57
Zorlu Alfa Solar	50	50	-	-

INDEPENDENT AUDITOR’S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS



www.hlb-ttk.com
Konak Mah. | Barış (120) Sokak No:3/13 Nilüfer | BURSA | TÜRKİYE
TEL: +90 (224) 211 17 06
EMAIL: info@hlb-ttk.com

INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL ACTIVITY REPORT

To the Board of General of Zorlu Holding A.Ş.

1) Opinion

Having audited the complete set of consolidated financial statements of Zorlu Holding A.Ş. (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the fiscal year from January 1, 2025, to December 31, 2025, we have also audited the annual activity report for this fiscal year.

In our opinion, the consolidated financial information included in the Board of Directors’ annual activity report, as well as the Board of Directors’ analysis of the Group’s financial position based on the information contained in the audited financial statements, are, in all material respects, consistent with the audited complete set of consolidated financial statements and the information obtained during the independent audit, and present a true and fair view.

2) Basis for Opinion

Our independent audit was conducted in accordance with the Independent Audit Standards (“IAS”), which are part of the Turkish Auditing Standards issued by the Public Oversight, Accounting, and Auditing Standards Authority (“POA”). Our responsibilities under these standards are described in detail in the section of our report titled “Responsibilities of the Independent Auditor Regarding the Audit of the Independent Auditor’s Annual Activity Report.” We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (“Code of Ethics”) issued by the POA and the ethical provisions set forth in the legislation governing independent audits. We have also fulfilled our other ethical responsibilities under the Code of Ethics and applicable legislation. We believe that the audit evidence we obtained during the audit provides a sufficient and appropriate basis for our opinion.

3) Our Auditor's Opinion on the Complete Set of Consolidated Financial Statements

In our audit report dated July 17, 2026, we expressed an unqualified opinion on the Group’s complete set of consolidated financial statements for the fiscal year from January 1, 2025, to December 31, 2025.

4) The Board of Directors’ Responsibility Regarding the Annual Activity Report

Pursuant to Articles 514 and 516 of the Turkish Commercial Code No. 6102 (“TCC”), the Group’s management is responsible for the following regarding the annual activity report:

- a. It prepares the annual activity report within the first three months following the balance sheet date and submits it to the general meeting.
- b. It prepares the annual activity report in a manner that accurately, completely, clearly, truthfully, and fairly reflects the course of the Group’s operations for that year and its consolidated financial position in all respects. In this report, the financial position is assessed based on the consolidated financial statements. The report also clearly highlights the Group’s development and the risks it is likely to face. The Board of Directors’ assessment of these matters is also included in the report.
- c. The activity report also includes the following:
 - Events of particular significance that occurred within the Group after the end of the fiscal year,
 - The Group’s research and development activities,
 - Financial benefits such as salaries, bonuses, and incentives paid to members of the Board of Directors and senior executives, as well as allowances, travel, lodging, and entertainment expenses, in-kind and cash benefits, insurance, and similar guarantees.

When preparing the activity report, the Board of Directors also takes into account secondary legislation issued by the Ministry of Commerce and relevant institutions.

5) The Independent Auditor's Responsibility Regarding the Independent Audit of the Annual Activity Report

Our objective is, within the framework of the provisions of the Turkish Commercial Code and the Communiqué, to express an opinion on whether the consolidated financial information included in the annual activity report, as well as the Board of Directors’ analysis of the Group’s financial position based on the audited financial statements, are consistent with the Group’s audited consolidated financial statements and the information obtained during the independent audit, and whether they present a true and fair view, and to prepare a report containing our opinion.

The independent audit we conducted was performed in accordance with the International Standards on Auditing (ISA). These standards require that the audit be planned and performed to obtain reasonable assurance regarding the consistency of the consolidated financial information included in the management report and the Board of Directors’ analysis of the Group’s financial position—based on the information contained in the audited financial statements—with the consolidated financial statements and the information obtained during the audit, as well as whether such information accurately reflects the facts, while ensuring compliance with ethical requirements.

TTK Bağımsız Denetim ve YMM A.Ş.
A member of the HLB Global Network



Hüseyin KILIÇ
Responsible Auditor

Bursa, July 17, 2026

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS
AS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025
TOGETHER WITH INDEPENDENT AUDITOR’S REPORT

(CONVENIENCE TRANSLATION OF THE REPORT AND
THE CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)



INDEPENDENT AUDITOR’S REPORT

To the General Assembly of Zorlu Holding A.Ş.

A) Independent Auditors’ Report on the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Zorlu Holding A.Ş. (the Company or “Zorlu Holding”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit and loss and consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of 31 December 2025 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Accounting Standards (TAS).

2) Basis for Opinion

We conducted our audit in accordance with Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (POA) that are part of the Turkish Auditing Standards. Our responsibilities under those Standards are described in detail in the Independent Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Independent Auditors (Code of Ethics) issued by POA and the ethical requirements in the regulations issued by POA that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3) Key Audit Issues

Key audit issues are the most important issues in the independent audit of the consolidated financial statements for the current period according to our professional judgment. Key audit issues are dealt within the framework of the independent audit of consolidated the financial statements and our opinion regarding the consolidated financial statements and we do not give a separate opinion on these issues.



Key Audit Issues	How the issue is handled in the audit
Application of TAS 29 ‘Financial Reporting in Hyperinflationary Economies’	
TAS 29, ‘Financial Reporting in Hyperinflationary Economies’ (‘TAS 29’) has been applied in the consolidated financial statements of the Group for the year ended 31 December 2025.	During our audit, we performed the following audit procedures related to the application of TAS 29:
TAS 29 requires the consolidated financial statements to be restated to reflect the current purchasing power at the end of the reporting period. Therefore, transactions in 2025 and non-monetary balances at the end of the period have been restated to reflect the current price index at the balance sheet date of 31 December 2025. The application of TAS 29 has a significant impact on the consolidated financial statements, both on a widespread and consistent basis. For these reasons, together with the risk that the data used in the application of TAS 29 may not be accurate and complete and the additional audit effort required, we have identified the application of TAS 29 as a key audit matter.	- Understand and evaluate the process and controls for the application of TAS 29 designed and implemented by management, - Checking whether the distinction between monetary and non-monetary items made by management is made in accordance with TAS 29, - Obtaining detailed lists of non-monetary items and testing the original recording dates and amounts using the sample method, - Evaluating the calculation methods used by the management and checking whether they are used consistently in each period, - Checking the general price index rates used in the calculations with the coefficients obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute, - Testing the mathematical accuracy of non-monetary items, income statement and cash flow statement restated for the effects of inflation, - Assessing the adequacy of the disclosures in the notes to the consolidated financial statements of the application of TAS 29 in accordance with TFRSs.
Explanations on the application of TAS 29 are disclosed in Note 2.1.	As a result of these studies on the application of TAS 29, we did not have any significant findings.



Revaluation of Tangible Fixed Assets	
As of December 31, 2025, land and buildings, underground and above-ground structures, machinery, facilities, and equipment amounting to TL 257,084,916 thousand constitute a significant portion of the total consolidated assets. In the consolidated financial statements attached hereto, land and buildings, land improvements and machinery, plant, and equipment are presented using the revaluation model. The valuation methods applied contain significant estimates and assumptions. For these reasons, the revaluation of the land and buildings, their underground and above-ground structures, machinery, facilities, and equipment is an important issue for our independent audit.	During our audit, we performed the following audit procedures related to the revaluation of land and buildings, land improvements and machinery, plant, and equipment: - Assessment of the qualifications, competence, and impartiality of valuation experts appointed by group management. - In valuation reports, testing the appropriateness of the methods used by valuation experts, - In valuation reports, the values determined by valuation experts for land and buildings, underground and above-ground structures, machinery, facilities, and equipment shall be checked for consistency with the amounts disclosed in note 17.
Explanations on the revaluation model for land and buildings, land improvements and machinery, plant, and equipment are disclosed in Note 2.10 and 17.	As a result of these studies on the revaluation of tangible fixed assets, we did not have any significant findings.
Financial Liabilities	
As of 31.12.2025, the Group has short-term contractual financial liabilities amounting to TL 90,782,859 thousand and long-term contractual financial debts amounting to TL 151,385,031 thousand to financial institutions.	During our audit, the following audit procedures regarding financial liabilities were applied: - Loan instructions were obtained for the loans used by the Group in the current period, and they were reconciled with the records, - During the period, controls were made by sampling method for loan interest payments, - It has been evaluated whether the liability agrees with the records by calculating interest for loans according to the effective interest method, - The classifications of the loans have been reviewed by making a distinction between short- and long-term loans. - End of period exchange rate valuations of foreign currency loans were re-evaluated and it was reviewed whether they agreed with the records. - Verifications of the loans were provided and it was seen that they agreed with the records.
It has been handled as a key audit matter as it is material to the Group's financial statements.	As a result of these studies on debts to financial institutions, we have not made any significant findings.



4) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TAS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed because of an independent audit conducted in accordance with ISAs are a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these consolidated financial statements.

As part of an independent audit conducted in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Among the matters communicated to those charged with governance, we identify the most important matters in the independent audit of the current period’s consolidated financial statements, namely the key audit matters. In cases where the legislation does not allow the disclosure of the matter to the public, or in exceptional cases where the negative consequences of public disclosure are reasonably expected to exceed the public interest arising from the disclosure, we may decide not to disclose the relevant matter in our independent auditor’s report.

B) Other Liabilities Arising from Legislation

- 1) Pursuant to the fourth paragraph of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Group’s bookkeeping activities and financial statements for the period January 1 - December 31, 2025 are not in compliance with the code and provisions of the Company’s articles of association in relation to financial reporting.
- 2) Pursuant to Article 402 of the TCC, the Board of Directors provided us with the necessary explanations and submitted the required documents within the scope of audit.

TTK Bağımsız Denetim ve YMM A.Ş.
A member of HLB Global Network

Hüseyin KILIÇ
Partner

Bursa, 17 July 2026

CONTENTS	PAGE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	208-210
CONSOLIDATED STATEMENT OF PROFIT OR LOSS	211
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	212
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	213
CONSOLIDATED STATEMENT OF CASH FLOWS	214-215
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	216-295
NOTE 1	ORGANISATION AND NATURE OF OPERATIONS
NOTE 2	BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS
NOTE 3	SEGMENT REPORTING
NOTE 4	CASH AND CASH EQUIVALENTS
NOTE 5	FINANCIAL INVESTMENTS
NOTE 6	TRADE RECEIVABLES AND PAYABLES
NOTE 7	OTHER RECEIVABLES AND PAYABLES
NOTE 8	INVESTMENT PROPERTIES
NOTE 9	FINANCIAL ASSETS UNDER SERVICE CONCESSION ARRANGEMENTS
NOTE 10	INVENTORIES
NOTE 11	PREPAID EXPENSES
NOTE 12	DERIVATIVE FINANCIAL INSTRUMENTS
NOTE 13	OTHER ASSETS AND LIABILITIES
NOTE 14	EQUITY ACCOUNTED INVESTEEES
NOTE 15	MINING ASSETS
NOTE 16	CONTRACT ASSETS
NOTE 17	TANGIBLE ASSETS
NOTE 18	INTANGIBLE ASSETS
NOTE 19	RIGHT OF USE ASSETS
NOTE 20	FINANCIAL LIABILITIES
NOTE 21	DEFERRED INCOME
NOTE 22	PROVISIONS FOR EMPLOYMENT BENEFITS
NOTE 23	EQUITY
NOTE 24	PROVISIONS, CONTINGENT ASSETS AND LIABILITIES
NOTE 25	REVENUE
NOTE 26	COST OF SALES
NOTE 27	NATURE OF OPERATING EXPENSES
NOTE 28	OTHER OPERATING INCOME AND EXPENSES
NOTE 29	INCOME AND EXPENSES FROM INVESTING ACTIVITIES
NOTE 30	NET MONETARY POSITION GAINS AND LOSSES
NOTE 31	FINANCIAL INCOME AND EXPENSES
NOTE 32	TAX
NOTE 33	RELATED PARTY TRANSACTIONS
NOTE 34	EARNINGS/(LOSS) PER SHARE
NOTE 35	NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
NOTE 36	FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRM
NOTE 37	SUBSEQUENT EVENTS

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

ASSETS	Notes	Audited 31 December 2025	Audited 31 December 2024
CURRENT ASSETS			
Cash and Cash Equivalents	4	8,137,296	6,929,520
Financial Investments	5	1,740,273	120,943
Trade Receivables		22,489,513	34,701,032
- Trade Receivables from Related Parties	6,33	2,890,726	2,428,792
- Trade Receivables from Third Parties	6	19,598,787	32,272,240
Other Receivables		3,154,149	3,860,832
- Other Receivables from Related Parties	7,33	1,059,457	657,700
- Other Receivables from Third Parties	7	2,094,692	3,203,132
Financial Assets Under Service Concession Arrangements	9	4,074,086	3,700,729
Inventories	10	27,495,780	43,407,109
Prepaid Expenses		2,931,393	2,381,923
- Prepaid Expenses to Related Parties	11,33	72,244	4,863
- Prepaid Expenses to Third Parties	11	2,859,149	2,377,060
Assets Related to Current Tax		225,280	122,082
Derivative Financial Instruments	12	11,724	725,347
Other Current Assets		3,854,465	3,362,835
- Other Current Assets from Third Parties	13	3,854,465	3,362,835
ASSETS		74,113,959	99,312,352
NON-CURRENT ASSETS			
Financial Investments	5	18,535,049	23,880,840
Trade Receivables		266,544	851,224
- Trade Receivables from Third Parties	6	266,544	851,224
Other Receivables		12,363,188	11,408,519
- Other Receivables from Related Parties	7,33	12,263,745	11,264,035
- Other Receivables from Third Parties	7	99,443	144,484
Equity Accounted Investees	14	5,982,134	14,142,725
Financial Assets Under Service Concession Arrangements	9	12,592,536	12,339,151
Mining Assets	15	1,118,625	1,144,517
Contract Assets	16	326,577	313,993
Tangible Assets	17	277,223,536	314,093,235
Investment Properties	8	3,016,346	2,092,477
Right of Use Assets	19	5,417,829	5,191,804
Intangible Assets	18	24,697,048	24,849,174
Prepaid Expenses		751,664	2,662,588
- Prepaid Expenses to Third Parties	11	751,664	2,662,588
Deferred Tax Assets	32	13,159,341	10,377,093
Other Non-Current Assets		239,579	144,098
- Other Non-Current Assets from Third Parties	13	239,579	144,098
Total Non-Current Assets		375,689,996	423,491,438
TOTAL ASSETS		449,803,955	522,803,790

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

LIABILITIES	Notes	Audited 31 December 2025	Audited 31 December 2024
CURRENT LIABILITIES			
Short Term Borrowings	20	40,360,320	88,399,720
Other Short Term Borrowings		3,497,297	1,304,710
Short Term Portion of Long Term Borrowings	20	50,422,539	56,862,257
Trade Payables		56,478,212	72,738,118
- Trade Payables to Related Parties	6,33	415,264	441,023
- Trade Payables to Third Parties	6	56,062,948	72,297,095
Payables from Factoring Sector		-	134,166
- Other Trade Payables from Factoring Sector		-	134,166
Payables Related to Employee Benefits		3,258,886	2,316,040
Other Payables		4,280,217	4,744,611
- Other Payables to Related Parties	7,33	1,001,794	1,404,130
- Other Payables to Third Parties	7	3,278,423	3,340,481
Deferred Income		3,007,531	3,671,488
- Deferred Income from Related Parties	21	64	6,740
- Deferred Income from Third Parties	21	3,007,467	3,664,748
Derivative Financial Instruments	12	50,562	282,738
Current Income Tax Liabilities		330,300	174,275
Short Term Provisions		4,932,655	5,839,608
- Short Term Provisions for Employee Benefits	24	455,716	715,819
- Other Short Term Provisions	24	4,476,939	5,123,789
Other Current Liabilities		7,148,964	4,501,793
- Other Current Liabilities to Third Parties	13	7,148,964	4,501,793
Total Current Liabilities		173,767,483	240,969,524
NON-CURRENT LIABILITIES			
Long Term Borrowings	20	151,385,031	92,182,011
Other Long Term Borrowings		286,331	268,319
Trade Payables		102,586	160,666
- Trade Payables to Third Parties	6	102,586	160,666
Deferred Income		139,359	7,809
- Deferred Income from Third Parties	21	139,359	7,809
Long Term Provisions		4,689,575	5,690,321
- Long Term Provisions for Employee Benefits	22,24	3,965,471	4,860,218
- Other Long Term Provisions	24	724,104	830,103
Other Non-Current Liabilities		17	475
- Other Non-Current Liabilities to Third Parties		17	475
Deferred Tax Liabilities	32	26,498,929	17,413,846
Total Non-Current Liabilities		183,101,828	115,723,447
TOTAL LIABILITIES		356,869,311	356,692,971

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

		Audited 31 December 2025	Audited 31 December 2024
EQUITY	Notes		
Equity Attributable to Owners of the Company		40,988,382	80,507,087
Share Capital	23	3,325,000	3,325,000
Adjustment to Share Capital	23	81,437,560	81,437,560
Share Premium		34,141	34,141
Other Comprehensive Income Not to be Reclassified In Profit of Loss		49,636,601	67,702,787
- <i>Revaluation and Measurement Losses/(Gains)</i>		<i>49,636,601</i>	<i>67,702,787</i>
Revaluation of Property, Plant and Equipment	23	52,891,083	70,889,217
Actuarial Losses	23	(3,254,482)	(3,186,430)
Other Comprehensive Income to be Reclassified			
In Profit of Loss		46,208,116	48,475,687
Hedge Fund	23	(18,081,396)	(21,679,516)
Foreign Currency Translation Differences	23	64,289,512	70,155,203
Restricted Reserves		831,440	831,440
- <i>Legal Reserves</i>	23	<i>831,440</i>	<i>831,440</i>
Retained Earnings		(107,453,382)	(130,891,217)
Net Period Income/(Loss)		(33,031,094)	9,591,689
Non-Controlling Interests		51,946,262	85,603,732
TOTAL EQUITY		92,934,644	166,110,819
TOTAL LIABILITIES AND EQUITY		449,803,955	522,803,790

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED

31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

		Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
	Notes		
PROFIT OR LOSS			
Revenue	25	201,779,995	263,116,501
Cost of Sales (-)	26	(176,212,538)	(216,564,541)
GROSS PROFIT		25,567,457	46,551,960
Research and Development Expenses (-)	27	(4,477,391)	(4,534,671)
Marketing and Selling Expenses (-)	27	(26,091,003)	(29,404,120)
General and Administrative Expenses (-)	27	(8,362,841)	(9,080,973)
Other Income from Operating Activities	28	8,128,274	8,576,609
Other Expense from Operating Activities (-)	28	(22,319,631)	(20,647,837)
OPERATING EXPENSE		(27,555,135)	(8,539,032)
Income from Investment Activities	29	11,394,072	8,546,047
Expenses from Investment Activities	29	(5,498,564)	(723,994)
Share of Gain/(Loss) on Equity Accounted Investees	14	(4,622,826)	(3,553,895)
OPERATING LOSS BEFORE FINANCING LOSS		(26,282,453)	(4,270,874)
Net Monetary Position Gains	30	64,190,535	78,792,458
Financing Income	31	6,907,133	13,376,921
Financing Losses (-)	31	(92,709,502)	(92,475,435)
LOSS BEFORE TAX		(47,894,287)	(4,576,930)
Tax Income/(Loss)		(9,003,599)	1,795,925
- <i>Period Tax Expense</i>		<i>(1,041,656)</i>	<i>(697,586)</i>
- <i>Deferred Tax Income/(Loss)</i>	32	<i>(7,961,943)</i>	<i>2,493,511</i>
Profit from Discontinued Operations		-	2,741,701
LOSS FOR THE PERIOD		(56,897,886)	(39,304)
Loss Attributable to:			
Equity Holders of the Parent		(33,031,094)	9,591,689
Non-Controlling Interests		(23,866,792)	(9,630,993)
Income/(Loss) Per Share (TL)			
- <i>Income/(Loss) Per Share</i>	34	(9.93)	2.88

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
OTHER COMPREHENSIVE INCOME/(LOSS)		
NET LOSS FOR THE PERIOD	(56,897,886)	(39,304)
Other Comprehensive Income/(Loss)		
Not to be Reclassified to Profit or Loss	(19,556,638)	14,868,545
- Gains/(Losses) on Revaluation of Property, Plant and Equipment	(24,723,323)	18,816,874
- Actuarial Losses	(275,119)	(1,053,179)
- Taxes related to Other Comprehensive Income/(Loss)	5,441,804	(2,895,150)
Other Comprehensive Income/(Loss)	(1,966,270)	(28,908,736)
- Hedge Reserves	9,560,176	638,630
- Foreign Currency Translation Differences	(9,136,402)	(29,387,709)
- Taxes related to Other Comprehensive Income/(Loss)		
to be Reclassified to Profit or Loss	(2,390,044)	(159,657)
OTHER COMPREHENSIVE LOSS	(21,522,908)	(14,040,191)
TOTAL COMPREHENSIVE LOSS	(78,420,794)	(14,079,495)
Total Comprehensive Loss Attributable to		
Equity Holders of the Parent	(47,428,883)	(12,163,478)
Non-Controlling Interests	(30,991,911)	(1,916,017)

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TL") with the purchasing power of 31 December 2025 unless otherwise stated.)

Other Comprehensive Income/(Loss) Not to be Reclassified to Profit/(Loss)														Other Comprehensive Income/(Loss) to be Reclassified to Profit/(Loss)			
Prior Period	Share Capital	Adjustment to Share Capital	Share Premium	Revaluation of Property, Plant and Equipment	Actuarial Losses	Currency Translation Differences	Hedge Reserves	Restricted Reserves	Retained Earnings	Net Period Profit/(Loss)	Equity Attributable to Owners of the Company	Non-Controlling Interests	Total Equity				
1 January - 31 December 2024																	
Balance at 1 January 2024	3,325,000	81,437,560	34,032	66,482,858	(2,766,546)	100,168,901	(25,319,379)	831,440	(128,698,094)	2,529,801	98,025,573	68,685,854	166,711,427				
Transfer to Retained Earnings	-	-	-	(6,329,597)	-	-	-	-	8,859,398	(2,529,801)	-	-	-				
Disposal of Subsidiary	-	-	-	-	74,857	-	-	-	56,566	-	131,423	(131,423)	-				
Dividend Payment	-	-	-	-	-	-	-	-	-	-	-	(8,712)	(8,712)				
Change in Non-Controlling Interest	-	-	109	(395,097)	81,240	(1,091,365)	6,951,273	-	(11,032,591)	-	(5,486,431)	18,974,030	13,487,599				
Total Comprehensive Loss	-	-	-	11,131,053	(575,981)	(28,922,333)	(3,311,410)	-	(76,496)	9,591,689	(12,163,478)	(1,916,017)	(14,079,495)				
- Period Income/(Loss)	-	-	-	-	-	-	-	-	-	9,591,689	9,591,689	(9,630,993)	(39,304)				
- Other Comprehensive Income/(Loss)	-	-	-	11,131,053	(575,981)	(28,922,333)	(3,311,410)	-	(76,496)	-	(21,755,167)	7,714,976	(14,040,191)				
Balance at 31 December 2024	3,325,000	81,437,560	34,141	70,889,217	(3,186,430)	70,155,203	(21,679,516)	831,440	(130,891,217)	9,591,689	80,507,087	85,603,732	166,110,819				
Current Period																	
1 January - 31 December 2025																	
Balance at 1 January 2025	3,325,000	81,437,560	34,141	70,889,217	(3,186,430)	70,155,203	(21,679,516)	831,440	(130,891,217)	9,591,689	80,507,087	85,603,732	166,110,819				
Transfer to Retained Earnings	-	-	-	(5,305,251)	-	-	-	-	14,896,940	(9,591,689)	-	-	-				
Disposal of Subsidiary	-	-	-	(1,842,787)	-	-	-	-	1,842,787	-	-	-	-				
Dividend Payment	-	-	-	-	-	-	-	-	-	-	-	(9,898)	(9,898)				
Change in Non-Controlling Interest	-	-	-	-	-	-	-	-	2,655,661	-	2,655,661	(2,655,661)	-				
Total Comprehensive Loss	-	-	-	(10,850,096)	(68,052)	(5,865,691)	3,598,120	-	(1,212,070)	(33,031,094)	(47,428,883)	(30,991,911)	(78,420,794)				
- Period Loss	-	-	-	-	-	-	-	-	(33,031,094)	(33,031,094)	(33,031,094)	(23,866,792)	(56,897,886)				
- Other Comprehensive Loss	-	-	-	(10,850,096)	(68,052)	(5,865,691)	3,598,120	-	(1,212,070)	-	(14,397,789)	(7,125,119)	(21,522,908)				
Other	-	-	-	-	-	-	-	-	5,254,517	-	5,254,517	-	5,254,517				
Balance at 31 December 2025	3,325,000	81,437,560	34,141	52,891,083	(3,254,482)	64,289,512	(18,081,396)	831,440	(107,453,382)	(33,031,094)	40,988,382	51,946,262	92,934,644				

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
CASH FLOWS FROM OPERATING ACTIVITIES		1,872,092	(18,414,451)
Net Loss for the Period		(56,897,886)	(39,304)
- <i>Net Loss for the Period from Continuing Operations</i>		(56,897,886)	(2,781,005)
- <i>Net Income for the Period from Discontinued Operations</i>		-	2,741,701
Adjustments Related to Period Net Loss Reconciliation		53,018,325	(12,171,238)
Adjustments Related to Depreciation and Amortization	26,27,28	24,271,391	22,289,067
Adjustments Related to Impairment (Reversal)		1,212,256	527,145
- <i>Adjustments Related to Impairment (Reversal) of Inventories</i>		744,567	47,168
- <i>Adjustments Related to Impairment (Reversal) of Receivables</i>		467,689	479,977
Adjustments Related to Provisions		421,842	37,771
- <i>Adjustments for Provisions Related with Employee Benefits</i>	22	1,434,794	611,962
- <i>Adjustments for Other Provisions</i>		(1,012,952)	(574,191)
Adjustments Related to Interest (Income) and Expense		40,795,593	40,989,586
- <i>Adjustments Related to Interest Income</i>	28,31	(3,333,022)	(7,536,538)
- <i>Adjustments Related to Interest Expense</i>	28,31	44,128,615	48,526,124
Adjustments Related to Deferred Interest (Income) and Expense		145,271	(26,348)
- <i>Adjustments Related to Deferred Interest Income</i>		(107,780)	(343,212)
- <i>Adjustments Related to Deferred Interest Expense</i>		253,051	316,864
Adjustments Related to Unrealized Foreign Currency Translation Differences		35,933,122	28,013,020
Adjustments related to fair value gains / (losses)		(70,813)	3,123,783
- <i>Adjustments related to fair value losses (gains)</i>			
<i>of derivative financial instruments</i>	31	853,056	3,123,783
<i>Adjustments for fair value losses (gains)</i>			
<i>on investment properties</i>	8	(923,869)	-
Adjustments related to share of profit of equity accounted investees		4,622,826	3,553,895
- <i>Adjustments related to share of affiliates</i>	14	4,622,826	3,553,895
Adjustments Related to Tax (Income) Expense		9,003,599	(1,795,925)
Adjustments Related to Gains/(Losses) from Disposals of Fixed Assets		1,132,893	(260,817)
- <i>Adjustments Related to Income from Disposal of Tangible Assets</i>	29	1,132,893	(260,817)
Adjustments Related to Monetary Gains (Losses)		(56,660,239)	(102,807,912)
Adjustments Related to Gains from Disposals			
<i>of Subsidiaries or Joint Operations</i>		(9,144,761)	(6,315,208)
Other Adjustment Related to Profit (Loss) Reconciliation		1,355,345	500,705
Changes in Working Capital		8,401,007	(4,583,482)
Adjustments for Decrease (Increase) in Trade Receivables		12,408,072	12,132,165
- <i>Decrease/(Increase) in Trade Receivables from Related Parties</i>		(461,934)	2,468,755
- <i>Decrease in Trade Receivables from Third Parties</i>		12,870,006	9,663,410
- <i>Adjustments for Decrease (Increase) in Other Receivables Related with Operations</i>		1,153,459	3,094,509
- <i>Decrease in Other Receivables from Third Parties</i>		1,153,459	3,094,509
Decrease (Increase) in financial assets service concession arrangements		(1,770,900)	1,196,002
Decrease (Increse) in assets arising from customer contracts		(12,584)	254,347
Adjustments for (Increase) Decrease in Prepaid Expenses		1,361,454	1,517,199
Adjustments for Decrease in Inventories		15,293,565	10,887,679
Adjustments for Increase (Decrease) in Trade Payables		(22,229,061)	(27,157,673)
- <i>Increase (Decrease) in Trade Payables to Related Parties</i>		192,421	(87,185)
- <i>Increase (Decrease) in Trade Payables to Third Parties</i>		(22,421,482)	(27,070,488)
Adjustments for Decrease in Other Payables to Third Parties Related to Operations		(153,024)	(2,343,623)
- <i>Decrease in Other Payables to Third Parties Related to Operations</i>		(153,024)	(2,343,623)
Adjustments for Other Increase (Decrease) in Working Capital		2,882,433	(1,938,251)
- <i>Increase in Other Assets Related to Operations</i>		(708,107)	(197,015)
- <i>Increase (Decrease) in Other Liabilities Related to Operations</i>		3,590,540	(1,741,236)
Adjustments for Decrease in Deferred Income		(532,407)	(2,225,836)

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

	Notes	Audited 1 January - 31 December 2025	Audited 1 January - 31 December 2024
Net Cash Generated from Operating Activities		4,521,447	(16,794,024)
Payments for Employee Benefits	22	(2,468,137)	(1,129,685)
Tax Payments		(181,217)	(490,742)
CASH FLOWS FROM INVESTING ACTIVITIES		8,388,154	61,517,933
Cash inflows related to sales resulting in loss of control of subsidiaries		5,274,987	-
Cash inflows related to capital advance payments of subsidiaries and/or joint ventures		6,890,160	5,505,704
Cash outflows related to purchases for acquisition of control of subsidiaries		(1,628,652)	(574,183)
Proceeds from Sales of Tangible and Intangible Assets		3,747,128	1,179,472
- <i>Proceeds from Sale of Tangible Assets</i>		3,732,898	1,136,295
- <i>Proceeds from Sale of Intangible Assets</i>		14,230	43,177
Repayments for Purchase of Tangible and Intangible Assets		(9,687,988)	(11,655,467)
- <i>Repayments for Tangible Assets</i>	17	(6,839,678)	(9,065,484)
- <i>Repayments for Purchase of Intangible Assets</i>	18	(2,848,310)	(2,589,983)
Cash Inflows from Sale of Mining Assets		16,740	12,255
Cash Outflows from Purchase of Mining Assets	15	(98,242)	(24,057)
Transactions with Non-Controlling Interests		-	13,487,599
Increase in Financial Assets		3,874,021	53,586,610
CASH FLOWS FROM FINANCING ACTIVITIES		(3,558,622)	(32,243,873)
Proceeds from Borrowings	20	176,902,236	207,945,344
- <i>Proceeds from Bank Loans</i>		159,120,727	114,877,995
- <i>Proceeds from Issued Debt Instruments</i>		17,781,509	93,067,349
Repayments of Borrowings	20	(155,579,286)	(201,085,923)
- <i>Repayments of Bank Loans</i>		(140,133,239)	(172,320,098)
- <i>Repayments of Issued Debt Instruments</i>		(15,446,047)	(28,765,825)
Cash Outflows from Other Financial Liabilities		(914,337)	(1,196,797)
Increase in Other Payables to Related Parties		981,201	4,343,890
Decrease in Other Payables to Related Parties,net		(429,978)	(4,534,231)
Payments of Lease Liabilities	20	(2,405,685)	(1,638,631)
Interest Paid	20	(33,932,409)	(38,052,382)
Interest Received		950,354	5,173,183
Cash Inflows (Outflows) from Derivative Instruments		9,188,568	(3,106,797)
Dividend Payment to Non-Controlling Interests		(9,898)	(8,712)
Other Cash Inflows/(Outflows)	4	1,690,612	(82,817)
NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		6,701,624	10,859,609
Effect of Currenct Translation Differences in Cash and Cash Equivalents		(5,420,216)	(19,300,862)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		1,281,408	(8,441,253)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5,185,159	10,547,416
Inflation Effect On Cash and Cash Equivalents		1,601,817	4,680,813
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	8,068,384	6,786,976

The accompanying notes form an integral part of these consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Zorlu Holding A.Ş. (“the Company” or “Zorlu Holding”) was established in 1990 to support and organize activities of Zorlu Group companies in the textile, energy, real estate, white goods and electronics sectors by providing centralized services in finance, accounting, budget, internal audit, human resources and corporate communications.

The registered address of the Company is Levent 199, Büyükdere Caddesi No: 199, Şişli, İstanbul, Türkiye. The Group is under the control of Zorlu Family.

As at 31 Decemeber 2025 and 2024, the number of personnel employed by the Group is as follows:

	2025	2024
White goods and electronics	12,677	19,509
Textile	3,568	4,131
Energy	1,954	2,198
Real estate	782	801
Holding	314	346
Other	211	660
	19,506	27,645

As of 31 December 2025, Zorlu Holding and its subsidiaries (“the Group”) consists of Zorlu Holding and its subsidiaries listed below. The Group mainly operates in four different sectors and details are as follows:

1.1 Energy Group

The purpose of the investment in this sector is to meet the electricity requirements of Zorlu Group facilities and other industrial companies that are members of the autoproducer group.

As of 31 December 2025, information regarding direct and indirect subsidiaries included in the Energy Group (“Zorlu Enerji, its subsidiaries and associates”) is as follows:

Zorlu Enerji and Direct Subsidiaries	Core Business	Country
Zorlu Enerji Elektrik Üretim A.Ş. (“Zorlu Enerji”)	Electricity and steam generation and trading	Türkiye
Zorlu Osmangazi Enerji Sanayi ve Ticaret A.Ş. (“Zorlu Osmangazi”)	Distribution and retail sales of electric energy and other	Türkiye
Zorlu Yenilenebilir Enerji A.Ş. (“Zorlu Yenilenebilir”) ⁽¹⁾	Electric power generation and other	Türkiye
Eway Araç Kiralama Ticaret A.Ş. (“Eway”)	Vehicle rental, leasing and other	Türkiye
ZGP Pakistan (Private) Ltd. (“ZGP Pakistan”)	Electric power generation and other	Pakistan
Zorlu Enerji Pakistan Ltd. (“Zorlu Enerji Pakistan”)	Electric power generation and other	Pakistan
Tasfiye Halinde Zorlu Enerji İsrail Ltd. (“Zorlu Enerji İsrail”)	Electric power generation and other	Israel
ZJ Strong Energy for Renewable Energy Limited Co. (“ZJ Strong”)	Electric power generation and other	Palestine
Zador Israel Ltd. (“Zador”)	Electric power generation and other	Israel
Zorlu Renewable USA Inc. (“Zorlu Renewable USA”)	Electric power generation and other	USA
Zorlu Dengeleme Enerji Yönetimi A.Ş. (“Zorlu Dengeleme”) ^(1’)	Aggregation, balancing service and other	Türkiye

⁽¹⁾The application to the CMB regarding the public offering of some shares of Zorlu Yenilenebilir has been postponed due to the fact that it would cause a significant change in consolidated financial statement items of Zorlu Yenilenebilir due to the closure of the existing financial debts of Zorlu Yenilenebilir and its subsidiaries by providing sustainable financing from foreign sources amounting to USD 1.1 billion by Zorlu Enerji in line with the strategic goals of Zorlu Energy Group.

^(1’)Zorlu Dengeleme Enerji Yönetimi A.Ş. was established on 21 August 2025, as a wholly owned subsidiary of Zorlu Energy.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

1.1 Energy Group (Continued)

Indirect Subsidiaries of Zorlu Enerji	Core Business	Country
Osmangazi Elektrik Perakende Satış A.Ş. (“OEPSAŞ”)	Retail electricity sales	Türkiye
Osmangazi Elektrik Dağıtım A.Ş. (“OEDAŞ”)	Electricity distribution	Türkiye
Zorlu Doğal Elektrik Üretimi A.Ş. (“Zorlu Doğal”)	Electric power generation and other	Türkiye
Zorlu Jeotermal Enerji Elektrik Üretimi A.Ş. (“Zorlu Jeotermal”)	Electric power generation and other	Türkiye
Zorlu Elektrik Enerjisi İthalat İhracat ve Toptan Ticaret A.Ş. (“Zorlu Elektrik”)	Wholesale purchase and sale of electrical energy and/or capacity and other	Türkiye
Nemrut Jeotermal Elektrik Üretimi A.Ş. (“Nemrut Jeotermal”)	Electric power generation and other	Türkiye
Zorlu Renewable Pakistan (Private) Limited (“Zorlu Renewable Pakistan”)	Electric power generation and other	Pakistan
Zorlu Sun Power (Private) Limited (“Zorlu Sun Power Pakistan”)	Electric power generation and other	Pakistan
Zorlu Industrial Pakistan (Private) Limited (“Zorlu Industrial Pakistan”)	Engineering and consultancy activities for energy projects and other	Pakistan
Zorlu O&M Pakistan Limited (“Zorlu O&M Pakistan”)	Operation and maintenance activities for energy projects and other	Pakistan
Zorlu Solar Pakistan Limited (“Zorlu Solar Pakistan”)	Charging station maintenance, repair, installation, sale and other	Pakistan
Direct Associates of Zorlu Enerji	Core Business	Country
Electrip Global Limited	Charging station maintenance, repair, installation, sales and other	United Kingdom, Jersey
Other Energy Group Companies	Core Business	Country
Rosmiks LLC	Electricity generation	Russia
Zorlu O&M Enerji Tesisleri İşletme ve Bakım Hizmetleri A.Ş. (“Zorlu O&M”)	Energy facility maintenance services	Türkiye
Zorlu Doğal Gaz İthalat İhracat ve Toptan Ticaret A.Ş. (“Zorlu Doğal Gaz İthalat”)	Purchase and sale of natural gas	Türkiye
ZES Teknik Enerji Tesisleri Bakım ve Yenileme A.Ş. (“ZES Teknik”)	Maintenance and repair of engines and turbines	Türkiye

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

1.2 White Goods and Electronics Group

Vestel Elektronik Sanayi ve Ticaret A.Ş. and its subsidiaries are mainly engaged in the production and trade of brown and white goods. Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. manufactures and sells refrigerators, air conditioners, washing machines, cooking appliances, dishwashers, thermosyphons and tumble dryers.

As at 31 December 2025, nature of operations and countries of operation of subsidiaries included in the White Goods and Electronics Group are as follows:

Company and Direct Subsidiaries	Core Business	Country
Vestel Elektronik Sanayi ve Ticaret A.Ş.	Production	Türkiye
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	Production	Türkiye
Vestel Mobilite Sanayi ve Ticaret A.Ş.	Production	Türkiye
Vestel Ticaret A.Ş.	Sales	Türkiye
Vestel CIS Limited	Sales	Russia
Vestel Electronica SRL	Sales	Romania
Vestel Holland B.V. Iberia Branch Office	Sales	Spain
Vestel France SA	Sales	France
Vestel Holland BV	Sales	Holland
Vestel Holland B.V. Germany Branch Office	Sales	Germany
Cabot Communications Limited	Software	United Kingdom
Vestel UK Ltd.	Sales	United Kingdom
Vestel Holland B.V. UK Branch Office	Sales	United Kingdom
Vestek Elektronik Araştırma ve Geliştirme A.Ş.	Software	Türkiye
Vestel Trade Ltd.	Sales	Russia
Vestel Electronics Shangai Trading Co. Ltd.	Service	China
Intertechnika LLC	Service	Russia
Vestel Central Asia LLP	Sales	Kazakhstan
Vestel Ventures Ar-ge A.Ş.	Service	Türkiye
Vestel Holland B.V. Poland Branch Office	Sales	Poland
Vestel Electronics Gulf DMC	Sales	United Arab Emirates
Vestel U.S.A.	Sales	USA
Levent Baza Gayrimenkul Yatırım A.Ş.	Real Estate	Türkiye
Vestel Trade India Private Ltd.	Sales	India
Vestel Hong Kong Ltd.	Sales	China
Gruppo Industriale Vesit S.p.A. ⁽¹⁾	Sales	Italy
Cylinda AB	Sales	Sweden

⁽¹⁾It has been resolved that wholly owned subsidiary Vestel Holland B.V., based in the Netherlands, shall acquire the entire 120.000 shares, each with a nominal value of EUR 1, of Gruppo Industriale Vesit S.p.A. with all rights and liabilities for a total price of EUR 120.000, to be paid in cash. Gruppo Industriale Vesit S.p.A. is established under Italian law with its registered address at Via Polidoro da Caravaggio n6, Milan, Italy, and registered with trade number 06681090962 REA MI-1907603, currently engaged in the sale and distribution of Vestel products and services in Italy. A share purchase agreement has been executed for this purpose, and the share transfer was completed on 9 January 2025. The acquisition is insignificant in amount and nature within the Group's total consolidated financial statements, and the impact of the net assets acquired on the consolidated financial statements is also immaterial. Furthermore, no goodwill or gain arising from a bargain purchase has been recognized as a result of this acquisition.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

1.2 White Goods and Electronics Group (Continued)

Direct Subsidiaries	Core Business	Country
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (“Lentatek”)	Production/Sales	Türkiye
Aydın Yazılım Elektronik ve Sanayi A.Ş. (“Aydın Yazılım”)	Software	Türkiye
Meta Nikel Kobalt Madencilik San. ve Tic. A.Ş. (“Meta Nikel”)	Mining	Türkiye
Türkiye'nin Otomobil Girişim Grubu Sanayi ve Ticaret A.Ş. (“TOGG”)	Automotive	Türkiye

1.3 Textile Group

The Textile Group's principal activities are production and marketing of yarn and home textile products (curtains, bedspreads, duvet cover sets and their varieties). Curtains and bed linen are sold in Linens stores under TAÇ and Linens brands.

As of 31 December 2025, nature of operations and countries of operation of subsidiaries included in the Textile Group are as follows:

Company and Direct Subsidiaries	Core Business	Country
Korteks Mensucat Sanayi ve Ticaret A.Ş. (“Korteks”)	Production of textile products	Türkiye
Zorluteks Tekstil Ticaret ve Sanayi A.Ş. (“Zorluteks”)	Production and marketing of textile products	Türkiye
Zorlu Dış Ticaret A.Ş. (“Zorlu Dış Ticaret”)	Marketing of textile products	Türkiye
Zorlu SNG	Marketing of textile products	Russia
Zorluteks D.O.O. Skopje (“Zorluteks D.O.O.”)	Marketing of textile products	Macedonia
Zorlu UK Ltd. (“Zorlu UK”)	Marketing of textile products	United Kingdom

1.4 Real Estate Group

Company	Core Business	Country
Zorlu Yapı Yatırım A.Ş.	Real Estate	Türkiye
Fadalya Turizm A.Ş.	Real Estate	Türkiye

1.5 Other Activities

Company	Core Business	Country
Zorlu Air Havacılık A.Ş. (“Zorlu Air”)	Aviation	Türkiye
Zorlu International Investments Ltd. (“Zorlu Investment”)	Investment	Malta
ABH Turizm Temsilcilik ve Ticaret A.Ş. (“ABH”)	Tourism	Türkiye
Zorlu Capital Partners Danışmanlık A.Ş. (“Zorlu Capital”) ⁽¹⁾	Market research / Consultancy	Türkiye

⁽¹⁾The establishment of the company named Zorlu Capital Partners Danışmanlık A.Ş., which is 100% owned by Zorlu Holding, was completed through registration and announcement before the İstanbul Trade Registry Office on 17 September 2025.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basic Principles of Presentation

Statement of Compliance

Consolidated financial statements of the Group have been prepared in accordance with the Turkish Accounting Standards/Turkish Financial Reporting Standards (“TAS/IFRS”) and related appendices and interpretations issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”).

The Company and its subsidiaries maintain their books of account and prepare their statutory financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation and Uniform Chart of Accounts issued by the Ministry of Finance. Consolidated financial statements are prepared in Turkish Lira under the historical cost convention, except for the financial assets and liabilities which are carried at fair value. The consolidated financial statements are based on statutory records, which are maintained under historical cost convention, with adjustments and reclassifications for the purpose of fair presentation in accordance with TAS/IFRS.

Accompanying consolidated financial statements of the Group have been prepared in accordance with the “Announcement on TFRS Taxonomy” published by POA on 3 July 2024.

Financial Reporting in High Inflation Economies

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

For this reason, the Group has presented its financial statements as of 31 December 2024 on the basis of purchasing power as of 31 December 2025.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.1 Basic Principles of Presentation (Continued)

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye (“CPI”) published by the Turkish Statistical Institute (“TURKSTAT”). As of 31 December 2025, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	CPI index	Correction factor	3 year compound inflation rate (%)
31 December 2025	3,513.87	1.0000	211
31 December 2024	2,684.55	1.3089	291
31 December 2023	1,859.38	1.8898	268

Main components of the Group’s restatement for financial reporting purposes in hyperinflationary economies are as follows:

- Consolidated financial statements for the current period presented in TL are expressed in terms of the purchasing power at the balance sheet date and amounts for previous reporting periods are restated by adjusting amounts to reflect the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where restated amounts of non-monetary items exceed their recoverable amount or net realizable value, provisions of TAS 36 Impairment of Assets and TAS 2 Inventories have been applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date are restated by using relevant adjustment factors.
- All items in the statement of comprehensive income, except for the non-monetary items in the balance sheet that have an effect on the statement of comprehensive income, have been restated by applying coefficients calculated over periods in which income and expense accounts were initially recognized in financial statements.
- The effect of inflation on the Group’s net monetary asset position in the current period is recognized in the consolidated income statement in net monetary position gains/(losses) account.

2.2 Going Concern

The Group has prepared its consolidated financial statements on a going concern basis.

2.3 Functional and Presentation Currency

Consolidated financial statements are presented in TL, which is the functional and presentation currency of the Group.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.4 Amendments to Turkish Financial Reporting Standards

a) Amendments published as at 31 December 2025 but not yet effective and not early adopted:

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the reporting date and earlier application is permitted but not early adopted by the Group are as follows:

- Amendments to TFRS 10 and TAS 28: Sale or contribution of assets between an investor and its associate or joint venture,
- Amendments to the classification and measurement of financial instruments - Amendments to TFRS 9 Financial Instruments and TFRS 7 Financial Instruments: Disclosures,
- Annual improvements to TFRS: - Volume 11,
- TFRS 18 - Presentation and disclosure in financial statements,
- TFRS 19 Subsidiaries that are not required to account to the public: Disclosures.

The Group is in the process of assessing the potential impact of the application of amendments on its consolidated financial statements.

b) New standards, amendments and interpretations that are issued by the International Accounting Standards Board (“IASB”) but not yet issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”)

- Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency.

The Group is in the process of assessing the potential impact of the application of amendments on its consolidated financial statements.

c) Standards, amendments, and interpretations applicable as of 31 December 2025

Effective for annual periods beginning on or after 1 January 2025, amendments are as follows:

- Lack of exchangeability - Amendments to TAS 21 - the effects of changes in foreign exchange rates.

These newly adopted amendments did not have a significant impact on the Group’s consolidated financial statements.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.5 Comparative Information and Restatement of Prior Period Financial Statements

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

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

As at 31 December 2024, following reclassifications have been taken into consideration in the consolidated statement of financial position and statement of profit or loss:

- In the consolidated statement of financial position, the balance of amounting to 141,185 in payables related to employee benefits account has been reclassified to short term provisions for employee benefits account.
- Financial incme and expenses amounting to TL 4,911,627 are netted off in the consolidated statement of profit or loss.
- In the consolidated statement of profit or loss, the net balance amounting to TL 946,919, which was previously presented under finance expenses, has been reclassified to other expenses from operating activities.
- In the consolidated statement of profit or loss, of the net balance amounting to TL 407,756 presented under other operating income and expenses, TL 255,599 has been reclassified to cost of sales, TL 84,216 to marketing, selling and distribution expenses, TL 57,152 to general administrative expenses, and TL 10,789 to research and development expenses.
- An adjustment amounting to TL 232,268 has been made between investments accounted for using the equity method and retained earnings, including prior years’ losses and net profit for the period.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.6 Changes in Accounting Policies and Estimates and Errors

Changes in accounting policies resulting from the first-time adoption of a new standard are applied retrospectively or prospectively in accordance with the transition requirements, if any. Changes that do not include any transitional provisions, significant optional changes in accounting policies or identified accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively.

2.7 Significant Accounting Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from the estimates. Estimates are reviewed regularly, adjusted if necessary, and are reflected in the income statement in the period in which they are realized. Interpretations that may have a significant effect on amounts reflected in the financial statements and assumptions and evaluations made by taking into account the main sources of estimates that exist at the balance sheet date or that may be realized in the future:

- When provisions for lawsuits are recognized, the probability of losing related lawsuits and consequences that will be incurred if the lawsuits are lost are evaluated in line with the opinions of the Group’s legal advisors and the Group Management makes its best estimates using the available data and allocates the provision deemed necessary.
- Property, plant and equipment and intangible assets (except for land, land improvements, buildings, machinery and equipment) are carried at cost less accumulated depreciation and impairment losses, if any. Depreciation is provided on a straight-line basis over the useful lives of property, plant and equipment. Useful lives are based on management’s best estimates, reviewed at each balance sheet date and adjusted if necessary.
- The fair value of forward foreign exchange contracts is determined by comparing the original forward rate to the forward rate prevailing at the reporting date, calculated by reference to market interest rates prevailing for the remainder of the contract for the relevant currency.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.7 Significant Accounting Judgments, Estimates and Assumptions (Continued)

- The allowance for doubtful receivables reflects the amounts that the Group management believes will cover future losses on receivables that exist as at the balance sheet date but that have a risk of not being collected under current economic conditions. In assessing whether receivables are impaired, the past performance of debtors other than related parties and key customers, their creditworthiness in the market, their performance from the balance sheet date to the date of approval of the financial statements and the renegotiated terms are also taken into consideration. In addition to collaterals obtained as at the balance sheet date, collaterals obtained during the period until the approval date of financial statements are also taken into consideration when determining the provision amount.
- Inventories are physically inspected for impairment, their usability is determined in line with opinions of technical personnel and a provision is recognized for items that are estimated to be unusable. In determining the net realizable value of inventories, data on list sales prices and average discount rates given during the year are used and estimates are made regarding sales expenses to be incurred. As a result of these studies, a provision is recognized for inventories with a net realizable value below cost (Note 10).

2.8 Netting/Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

2.9 Basis of Consolidation

Consolidated financial statements include accounts of the parent company and its subsidiaries from the commencement of control until the end of control. Financial statements of companies included in the scope of consolidation have been prepared as at the date of consolidated financial statements and are prepared in accordance with TFRS and accounting policies adopted by the Group.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Basis of Consolidation (Continued)

a) Subsidiaries

The Group has power over an entity when it has existing rights that give it the ability to direct the relevant activities of that entity, that is, activities that significantly affect the entity’s returns. On the other hand, the Group controls an entity when it is exposed to, or has rights to, variable returns and has the ability to affect those returns through its power over the investee.

Accounting policies of subsidiaries have been changed where necessary to be consistent with the accounting policies adopted by the Group.

Balance sheets and statements of income of companies included in consolidation are consolidated on a line-by-line basis and all significant debit/credit balances and purchase/sale transactions between them are eliminated. Amounts of associates and equity interests of the companies in which associates participate are eliminated and only the share capital and other equity accounts of Zorlu Holding and equity interests of minority shareholders, which are presented separately, are reflected in consolidated financial statements.

The non-controlling interests' share in net assets and comprehensive income or loss of the subsidiary are separately classified as “non-controlling interests” in the consolidated statement of comprehensive income and consolidated statement of changes in equity.

Companies included in the consolidation and Zorlu Holding’s shareholding percentages as at balance sheet dates are as follows.

Subsidiaries in which the Group has more than 50% of voting rights, both direct and indirect, but which are immaterial for consolidated financial statements are carried at cost less provision for impairment, if any, and are classified as financial investments in consolidated financial statements.

Disposal of subsidiaries

When the Group loses control of a subsidiary, the Group’s interest in the subsidiary is measured at fair value at the date control is lost and the carrying amount is measured at the fair value of the investment at the date control is lost. The difference between fair value and fair value is recognized in profit or loss. Fair value is the initial purchase price for the purpose of subsequent accounting for interests in joint ventures and financial assets. In addition, amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the related assets or liabilities had been disposed of by the Group. This may mean that amounts previously recognized as other comprehensive income should be reclassified to profit and loss.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Basis of Consolidation (Continued)

a) Subsidiaries (Continued)

i) The disposal of Gökçedağ Rüzgar Enerji Üretim A.Ş.

Pursuant to the material event disclosure dated 20 November 2025, the sale and transfer of all shares held in Gökçedağ Rüzgar Enerji Üretim Anonim Şirketi, a wholly owned subsidiary of the Company, to Etimesgut Enerji Üretim ve Ticaret Anonim Şirketi, a wholly owned subsidiary of Rönesans Yenilenebilir Enerji Yatırım Anonim Şirketi, were completed on 29 December 2025, and in accordance with the adjustment criteria set forth in the Share Purchase Agreement, by making adjustments based on the financial and commercial liabilities as of the closing date, financial and commercial liabilities amounting to USD 4,181,976 corresponding to TL 179,005,724 were deducted from the purchase price and the remaining USD 117,018,024 was paid in cash and in full by the Buyer.

The assets and liabilities and net assets attributable to the shares of Gökçedağ Rüzgar Enerji Üretimi A.Ş., of which 100% has been sold, are as follows based on their values as of the transaction date of 29 December 2025:

	29 December 2025
Current assets	44,658
Non-current assets	5,436,752
Total assets	5,481,410
Short term liabilities	(294,059)
Long term liabilities	(1,351,163)
Total liabilities	(1,645,222)
Net assets	3,836,188
Ratio of shares sold	100%
Net assets disposed	3,836,188
Net cash inflow from sales	5,008,851
As of 31 December 2025, subsidiary sales profit (Note 29)	1,172,663

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Basis of Consolidation (Continued)

a) Subsidiaries (Continued)

ii) Loss of control of Zorlu Faktoring A.Ş.

The sale of all of the shares of the Company’s 100% subsidiary Zorlu Faktoring A.Ş. were completed for a total consideration of TRY 266,136 thousand and the share transfer transactions to Arsan Tekstil Ticaret ve Sanayi A.Ş. were completed on 17 September 2025.

The assets, liabilities and net assets related to the shares of Zorlu Faktoring, which were sold at a 100% rate are as follows at their values as of the transaction date, 17 September 2025 (expressed in terms of the purchasing power as of 31 December 2025):

	17 September 2025
Current assets	232,138
Non-current assets	5,767
Total assets	237,905
Short term liabilities	(20,501)
Long term liabilities	(1,844)
Total liabilities	(22,345)
Net assets	215,560
Ratio of shares sold	100%
Net assets disposed	215,560
Monetary gain impact related to subsidiary sales profit (TAS 29 effect)	8,390
Net cash inflow from sales	266,136
As of 31 December 2025, subsidiary sales profit (Note 29)	58,966

b) Investments in associates

Investments in associates are initially recognized at cost and subsequently accounted for using the equity method. These are entities in which the Group generally has between 20% and 50% of the voting rights or over which the Group has significant influence, but not control, over the entity’s activities. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group’s interest in the associate and unrealized losses are eliminated unless the transaction indicates that the asset transferred is impaired. Under the equity method, the post-acquisition net profit/(loss) of associates, net of tax, is recognized in the Group’s net income to the extent of the Group’s interest in the associate.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Basis of Consolidation (Continued)

b) Investments in associates (Continued)

The equity method is discontinued when the carrying amount of the investment in an associate reaches zero or when the Group ceases to have significant influence over the associate, unless the Group has incurred obligations or made commitments in respect of the associate. After the Group’s interest in an associate is reduced to zero, additional loss allowances and the recognition of liabilities are recognized only if the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If an associate subsequently makes a profit, the Group’s share of the profit is recognized in the financial statements only after the Group’s share of the associate’s profit is equal to its share of unrecognized losses.

As at 31 December 2025 and 2024, since Zorlu Alfa Solar Hücre Üretimi A.Ş. (“Zorlu Alfa Solar”), Lentatek and Aydın Yazılım have net liability positions, the carrying value of these investments accounted for using the equity method in the consolidated balance sheet is zero.

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

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

An impairment loss is recognized if the carrying amount of an investment accounted for using the equity method exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses are recognized in the statement of profit or loss and other comprehensive income.

Impairment losses recognized in prior periods on investments accounted for using the equity method are reassessed at each reporting date, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. Any increase in the carrying amount of an investment resulting from

the reversal of an impairment loss is recognized in the financial statements to the extent that the carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized in previous years.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Basis of Consolidation (Continued)

b) Investments in associates (Continued)

Companies included in the full consolidation	31 December 2025		31 December 2024	
	Voting rights (%)	Activity rates (%)	Voting rights (%)	Activity rates (%)
Zorlu Enerji	50.26	50.26	50.26	50.26
Zorlu Osmangazi	100.00	50.26	100.00	50.26
Zorlu Yenilenebilir	100.00	50.26	100.00	50.26
Eway	100.00	50.26	100.00	50.26
ZGP Pakistan	99.70	50.11	99.70	50.11
Zorlu Enerji Pakistan	99.99	50.25	99.99	50.25
Zorlu Enerji İsrail	100.00	50.26	100.00	50.26
ZJ Strong	75.00	37.70	75.00	37.70
Zador	100.00	50.26	100.00	50.26
Zorlu Renewable USA	100.00	50.26	100.00	50.26
Zorlu Dengeleme	100.00	50.26	-	-
OEPSAŞ	100.00	50.26	100.00	50.26
OEDAŞ	100.00	50.26	100.00	50.26
Zorlu Doğal	100.00	50.26	100.00	50.26
Zorlu Jeotermal	100.00	50.26	100.00	50.26
Rotor	-	-	100.00	50.26
Zorlu Elektrik	100.00	50.26	100.00	50.26
Nemrut Jeotermal	100.00	50.26	100.00	50.26
Zorlu Renewable Pakistan	99.70	50.11	99.70	50.11
Zorlu Sun Power Pakistan	99.70	50.11	99.70	50.11
Zorlu Industrial Pakistan	99.99	50.25	99.99	50.25
Zorlu O&M Pakistan	99.99	50.25	99.99	50.25
Zorlu Solar Pakistan	99.70	50.11	99.70	50.11
Rosmiks LLC	100.00	100.00	100.00	100.00
Zorlu O&M	100.00	100.00	100.00	100.00
Zorlu Doğal Gaz İthalat	99.00	99.00	99.00	99.00
ZES Teknik	100.00	100.00	100.00	100.00
Korteks	100.00	100.00	100.00	100.00
Zorluteks	100.00	100.00	100.00	100.00
Zorlu Dış Ticaret	100.00	100.00	100.00	100.00
Zorlu SNG	100.00	100.00	100.00	100.00
Zorluteks D.O.O.	83.00	83.00	83.00	83.00
Zorlu UK	100.00	100.00	100.00	100.00

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Basis of Consolidation (Continued)

b) Investments in associates (Continued)

Companies included in the full consolidation	31 December 2025		31 December 2024	
	Voting rights (%)	Activity rates (%)	Voting rights (%)	Activity rates (%)
Vestel Elektronik Sanayi ve Ticaret A.Ş.	52.77	52.77	52.77	52.77
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	77.33	40.81	77.33	40.81
Vestel Mobilite Sanayi ve Ticaret A.Ş. ^(*)	100.00	52.77	100.00	52.77
Vestel Ticaret A.Ş.	100.00	52.77	100.00	52.77
Vestel CIS Limited	100.00	52.77	100.00	52.77
Vestel Electronica SRL	100.00	52.77	100.00	52.77
Vestel Holland B.V. Iberia Branch Office	100.00	52.77	100.00	52.77
Vestel France SA	100.00	52.77	100.00	52.77
Vestel Holland BV	100.00	52.77	100.00	52.77
Vestel Holland B.V. Germany Branch Office	100.00	52.77	100.00	52.77
Cabot Communications Limited	90.80	47.92	90.80	47.92
Vestel UK Ltd.	100.00	52.77	100.00	52.77
Vestel Holland B.V. UK Branch Office	100.00	52.77	100.00	52.77
Vestek Elektronik Araştırma ve Geliştirme A.Ş.	100.00	52.77	100.00	52.77
Vestel Trade Ltd.	100.00	52.77	100.00	52.77
Vestel Electronics Shangai Trading Co. Ltd.	100.00	52.77	100.00	52.77
Intertechnika LLC	99.90	52.72	99.90	52.72
Vestel Central Asia LLP	100.00	52.77	100.00	52.77
Vestel Ventures Ar-ge A.Ş.	100.00	52.77	100.00	52.77
Vestel Holland B.V. Poland Branch Office	100.00	52.77	100.00	52.77
Vestel Electronics Gulf DMC	100.00	52.77	100.00	52.77
Vestel U.S.A.	100.00	52.77	100.00	52.77
Levent Baza Gayrimenkul Yatırım A.Ş.	100.00	52.77	100.00	52.77
Vestel Trade India Private Ltd.	100.00	52.77	100.00	52.77
Vestel Hong Kong Ltd.	100.00	52.77	100.00	52.77
Gruppo Industriale Vesit S.p.A.	100.00	52.77	-	-
Cylinda AB	100.00	52.77	100.00	52.77
Zorlu Yapı Yatırım A.Ş.	100.00	100.00	100.00	100.00
Fadalya Turizm A.Ş.	100.00	100.00	100.00	100.00
Zorlu Air	100.00	100.00	100.00	100.00
Zorlu Investment	99.99	99.99	99.99	99.99
ABH	75.00	75.00	75.00	75.00
Zorlu Faktoring	-	-	100.00	100.00
Meta Nikel	76.38	76.38	76.38	76.38
Zorlu Capital	100.00	100.00	-	-

(*) The title of “Vestel Komünikasyon Sanayi ve Ticaret A.Ş.” has been changed to “Vestel Mobilite Sanayi ve Ticaret A.Ş.” as at 17 April 2024.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.9 Basis of Consolidation (Continued)

b) Investments in associates (Continued)

The table below sets out the associates and effective ownership interests at 31 December 2025 and 2024:

	31 December 2025		31 December 2024	
	Voting rights (%)	Activity rates (%)	Voting rights (%)	Activity rates (%)
Subsidiaries				
Lentatek	35.00	18.47	35.00	18.47
Aydın Yazılım	21.00	11.08	21.00	11.08
TOGG	23.00	12.14	23.00	12.14
Electrip Global Limited	49.99	25.12	49.99	25.12
Dorad	-	-	25.00	12.57
Zorlu Alfa Solar	50.00	50.00	-	-

Sale of investments

i) Sale of Dorad

Pursuant to the material event disclosures dated 14 July 2025 and 22 July 2025, the sale of all shares of Zorlu Enerji was completed. With the sale of all shares in Dorad, the Group’s activities related to electricity production and sales in Israel have come to an end. The assets, liabilities and net assets related to the sale of total shares of Dorad are as follows at their values as of the transaction date 22 July 2025 (expressed in terms of the purchasing power as of 31 December 2025):

	22 July 2025
Current assets	12,836,823
Non-current assets	39,237,679
Total assets	52,074,502
Short-term liabilities	(7,433,791)
Long-term liabilities	(25,427,524)
Total liabilities	(32,861,315)
Net assets	19,213,187
Ratio of shares sold	25%
Net assets disposed	4,803,297
Currency translation differences	(3,753,199)
Monetary gain impact related to subsidiary sales profit (TAS 29 effect)	456,090
Sales amount	8,507,140
As of 31 December 2025, subsidiary sales profit (Note 29)	7,913,132

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies

Revenue

The Group has started to use the following five stage model in revenue recognition in accordance with

TFRS 15 “Revenue from customer contracts” standard:

- Defining contracts with customers,
- Defining performance obligations in contracts,
- Determining the transaction price in contracts,
- Allocating the transaction price to performance obligations,
- Recognizing revenue.

The Group recognizes revenue from a contract with a customer only if all of the following conditions are met:

- The parties to the contract have approved the contract (in writing, verbally or in accordance with other customary practices) and have committed to perform their respective obligations,
- The Group can define the rights of each party in relation to the goods or services to be transferred,
- The Group can define the payment terms for the goods or services to be transferred,
- The contract is commercial in essence,
- It is probable that the Group will collect the amount to which it will be entitled in return for the goods or services to be transferred to the customer. When assessing whether a price is likely to be collectible, the Company only takes into account the ability and intention of the customer to pay this amount on time. The amount to which the Company will be entitled may be lower than the price specified in the contract due to the Company offering a price advantage to its customer.

Service revenues are measured at the fair value of the consideration received. Costs are included in operating expenses on a cost basis, except where it is permitted or required to reflect costs on another basis. Cost is the fair value of goods and services used in production. Cost of sales is recognized as a separate line in the income statement.

Factoring service income consists of interest income or commission income collected or accrued on prepayments made to customers. Factoring commission income consists of a certain percentage of the total invoice amount subject to factoring transactions.

Sales are the fair value of the amount received or receivable in the event of electricity delivery. Revenue from transmission costs is recognized in the financial statements net of related costs.

Dividend income from associates is recognized as income when the shareholders’ rights to receive dividends are realized.

Other income of the Group;

- rental income is recognized on an accrual basis,
- interest income is recognized on a yield basis.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Currency Used

i) Functional and reporting currency

Financial statement items of each Group entity are measured using the currency of the primary economic environment in which the entity is organized and operates (“functional currency”). 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 are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Exchange gains and losses arising from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are included in the consolidated statement of comprehensive income, except for those recognized in equity as cash flow hedges and net investment hedges.

iii) Translation of financial statements of foreign subsidiaries

Assets and liabilities of foreign subsidiaries are translated into TL at the exchange rates prevailing at the balance sheet dates. The statement of comprehensive income items of these subsidiaries are translated into TL at average exchange rates (if the average exchange rate does not reasonably reflect changes in exchange rates at the dates of the transactions, transactions are translated at the rates prevailing at dates of transactions). For subsidiaries operating in foreign countries, differences arising between the average exchange rates and the exchange rates at the balance sheet date are recognized in “currency translation reserve” under equity.

Financial Assets Under Service Concession Arrangements

TFRS Interpretation 12, “Service concession agreements” regulates the recognition of arrangements for service concessions provided by public operators to private industry. Service concession agreements concerning electricity and services are recognised within the framework of TFRS Interpretation 12 by the Group.

As per conditions of agreements based on the arrangements within the scope of TFRS Interpretation 12, the Group operates as a service provider with the title “operator”. An operator builds and renovates the infrastructure used to provide a public service, operates the infrastructure during the determined period and maintains the infrastructure.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Financial Assets Under Service Concession Arrangements (Continued)

The Group distributes electricity and gas within the scope of the service concession agreement transferred from public to private sector. The Group recognises investment expenditures related to distribution, under financial assets to the extent that it has unconditional rights arising from the contract concerning invoicing to subscribers in line with the instructions from the guarantor. The right to collect in return for distribution services is carried out by invoicing subscribers. The distribution element of the said invoices is regulated by distribution tariffs determined by Energy Market Regulation Authority (“EMRA”). The difference between the annual collections from distribution and the revenue cap predetermined by EMRA is corrected by EMRA by revising the future tariff.

In scope of TFRS 12, all investments of the Group related to electricity distribution operation are recognised as “Financial Assets Service Concession Arrangements” (Note 9). As at 31 December 2023, “Financial Assets Service Concession Arrangements “ related to natural gas distribution activities are classified as “Non-Current Assets Classified as Held for Sale”.

The electricity distribution activities of OEDAŞ are carried out within the framework of the service concession agreement regulated by the Transfer of Operating Rights (“TOR”) agreement signed with Türkiye Elektrik Dağıtım A.Ş. (“TEDAŞ”) on 24 July 2006. Until the expiration date of the distribution license of the Company on 1 September 2036 or its cancellation for any reason before its expiration, the Company has the right to operate the electricity distribution system, the existing or to be established distribution facilities in the distribution region and the operation of distribution facilities, rehabilitation and strengthening of these facilities and constructions. It has control of immovable and immovable assets, which are of very high importance for the Company. Any renewal of the distribution license will not result in the extension of the contract with the same terms. The Company may apply to TEDAŞ and request the renewal of the contract at least one year before the expiry of the contract period. TEDAŞ may decide to renew the contract six months before the expiration of the contract, after considering this request taking into account the new conditions within the framework of the current legislation.

The distribution system operating income requirement and related parameters for the third implementation period, which will be valid for OEDAŞ between the years 2016-2020, were determined by EMRA with the Board decision dated 30 December 2015 and numbered 6039-1 (last revision: numbered 9067-1 and dated 26 December 2019) whereas the distribution system operating income requirement and related parameters for the fourth implementation period, which will be valid between the years 2021-2025, were approved by EMRA with the Board decision dated 24 December 2020 and numbered 9911-1.

Financial assets service concession arrangements are measured at amortized cost in accordance with TFRS 9, since they are composed of cash flows that only include principal and interest.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Financial Assets Under Service Concession Arrangements (Continued)

Financial assets service concession arrangements for electricity distribution activities are depreciated over 10 year as per the concession arrangements, respectively (Note 9).

The Group has applied the financial asset model in accordance with TFRS Interpretation 12 “Service Concession Agreements”, taking into account the terms of its service concession agreement with the government and has accounted for financial assets related to concession agreements amounting to TL 16,666,622 in its statement of financial position as of 31 December 2025 (31 December 2024: TL 16,039,880) (Note 9). In addition, the interest income related to weighted average cost of capital correction of OEDAŞ amounting to TL 2,521,619 (31 December 2024: TL 2,438,129) (Note 28) has been accounted in the operating income and is included in the calculation of earnings before interest, depreciation and tax (“EBITDA”). The indexation difference on receivables from service concession arrangements belonging to OEDAŞ amounts to TL 4,420,552 (31 December 2024: TL 5,638,708) (Note 3) is accounted for in monetary gain/(loss) and is included in the EBITDA calculation.

Tangible Assets

Lands, buildings, land improvements, power plants, machinery and equipment are recognized in consolidated financial statements at their fair values determined by an independent professional valuation firm as at 31 December 2025.

All other property, plant and equipment, other than land, buildings, land improvements and machinery and equipment, acquired before 1 January 2005 are carried at cost in the equivalent purchasing power of TL units current at 31 December 2004 and items acquired after 1 January 2005 are carried at cost less accumulated depreciation and impairment losses, if any, until the balance sheet date.

The increase arising from the revaluation of land, buildings, land improvements, machinery and equipment is recognized in the revaluation reserve in equity. The revaluation increase is recognized as income to the extent of the impairment loss previously recognized in the statement of profit or loss. A decrease in the carrying amount of the revalued land, buildings, land improvements, machinery and equipment is recognized as an expense to the extent that it exceeds the revaluation reserve balance related to the previous revaluation of the asset. Depreciation of revalued buildings, land improvements, power plants and plant, machinery and equipment is recognized in the income statement. Each period, the difference between the depreciation calculated on the revalued asset (depreciation charged to the statement of comprehensive income) and the depreciation charged on the cost of the asset is transferred from the revaluation reserve to retained earnings.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Tangible Assets (Continued)

Property, plant and equipment, other than land and construction in progress, are depreciated over their estimated useful lives using the straight-line method. Estimated useful lives, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

If events or changes in circumstances indicate that the carrying amount of an item of property, plant and equipment may not be recoverable, the carrying amount of the asset is written down to its recoverable amount. The recoverable amount is the higher of the net cash flows from the current use of the property, plant and equipment and its net selling price.

Gains and losses on disposals of property, plant and equipment are included in income and expenses from investing activities. On disposal of a revalued property, plant and equipment, the revaluation reserve relating to the property, plant and equipment disposed of is transferred to retained earnings.

Costs incurred in replacing any part of an item of property, plant and equipment, together with maintenance and repair costs, are capitalized if they are likely to increase the future economic benefits of the asset. All other costs are recognized in the statement of profit or loss as an expense as incurred.

Depreciation rates of property, plant and equipment are calculated based on their estimated useful lives and are as follows:

	Year
Land improvements	1-50
Buildings	3-52
Leasehold improvements	3-10
Property, plant and equipments	2-48
Furnitures and fixtures	4-15
Motor vehicles	4-10

Fixed assets acquired under lease are depreciated over their estimated useful lives. Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their carrying amounts and are recognized in the related income and expense accounts, as appropriate.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Mining Assets

Mining assets consist of mining rights, mining lands, reclamation, rehabilitation and closure of mining sites and related discounted costs. Mining assets are carried at acquisition cost less accumulated depreciation and permanent impairment losses, if any. Mining assets are amortized from the commencement of production. Depreciation expenses of mining assets are recognized on the basis of production cost on the basis of related mining sites. In mine site development costs, mine site development costs are associated with the evaluation of new ore seams. In addition to the development of the mine, mine development costs also include the costs of opening underground galleries, excavation and construction of roads for the continuation and development of the production of existing ore veins. Mine development costs are capitalized when it is probable that future economic benefits will flow to the Group from the mine, it is identifiable for specific mine areas and the cost can be measured reliably.

Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Intangible assets include business licenses, computer software, royalty service agreements, customer relationships and goodwill.

Licenses

Commercial business licenses are recognized at acquisition cost. Commercial business licenses are carried at cost less accumulated amortization and impairment losses, if any, in consolidated financial statements.

Computer Software

Computer software is recognized at acquisition cost. Computer software is depreciated on a straight-line basis over their estimated useful lives and carried at cost less accumulated amortization. Estimated useful lives of computer software are 2-15 years.

Service Concession Agreements

Service concession agreements owned as a result of business combinations are recognised at their fair values at the acquisition date. The duration of the arrangement was determined as 20 years for OEDAŞ (remaining useful life is about 12 years). The service concession agreement is amortised within this period specified (Note 16).

Customer Relationships

Customer relationships acquired as a result of a business combination are accounted for at their fair value at the date of acquisition. The duration of customer relationships is determined as 20 years (remaining useful life is about 12 years) for OEPSAŞ. Customer relationships are amortised within this period specified (Note 16).

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Business Combinations and Goodwill

A business combination is the bringing together of separate legal entities or businesses into one reporting entity. Business combinations are recognised using the acquisition method in accordance with TFRS 3.

Cost of the acquisition incurred as a result of the acquisition of an enterprise is allocated to identifiable assets, obligations and contingent obligations of the enterprise on the date of acquisition. The difference between the cost of the acquisition and the fair value of identifiable assets, obligations and contingent obligations of the entity on the date of acquisition is recognised in the consolidated financial statement as goodwill. Assets, intangible assets and contingent obligations that are not covered by the financial statements of the acquired entity but can be separated from the goodwill are recognised in the consolidated statement of financial position at their fair values. The goodwill previously recognised in the financial statements of the acquiree is not considered to be an identifiable asset.

If the acquirer’s share in the fair value of the acquired identifiable assets, liabilities and contingent liabilities exceeds the business combination cost, the difference is associated with the consolidated income statement. The recorded value of the goodwill is reviewed annually and, when deemed necessary, adjusted taking into account its permanent depreciation. The carrying amount of the goodwill is reviewed for impairment at year-ends in accordance with TFRS 3.

In the impairment test, goodwill is allocated to each cash-generating unit of the Group that will benefit from the synergies of the merger. Impairment testing is applied every year or in shorter periods when there is an indication of impairment in order to check whether there is an impairment on the goodwill. In cases when the cash-generating unit’s recoverable amount is less than its carrying amount, the impairment is first used to reduce the carrying amount of the goodwill allocated to the cash-generating unit and then, within a ratio, to reduce the carrying amount of other assets. The impairment provision for goodwill cannot be reversed in subsequent periods.

Right of Use Assets

The right of use asset is initially recognized using the cost method and includes:

- The initial measurement amount of the lease liability,
- All lease payments made on or before the effective date of the lease less all lease incentives received,
- All initial direct costs incurred by the Company

When applying the cost method, the Company measures the right of use asset at its cost, less accumulated depreciation and accumulated impairment losses and adjusted according to the remeasurement of the lease liability. While amortizing the right of use asset, the Company applies the depreciation provisions in TAS 16 Property, Plant and Equipment standard.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Lease Liabilities

At the commencement date of the lease, the Company measures the lease liability at the present value of the lease payments outstanding at that date. Lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determinable. If that rate is not readily determinable, the Company uses the Company’s incremental borrowing rate. At the commencement date of the lease, the lease payments included in the measurement of the lease liability consist of the following payments to be made for the right to use the underlying asset during the lease term and not paid at the commencement date of the lease:

- The amount obtained by deducting any lease incentive receivables from the fixed payments,
- Variable lease payments based on an index or rate, the first measurement of which is made using a index or rate at the date the lease actually begins,
- The exercise price of the option if the Company is reasonably certain to exercise the purchase option, and
- Penalty payments related to the termination of the lease if the lease term indicates that the Company will exercise an option to terminate the lease.

After the effective date of the lease, the Company measures the lease liability as follows:

- Increase the carrying amount to reflect interest on the lease liability,
- Decrease the carrying amount to reflect lease payments that have been made, and
- Re-measure the carrying amount to reflect reassessments and restructurings or to reflect revised, essentially fixed lease payments.

The interest on the lease liability for each period in the lease term is the amount found by applying a constant periodic interest rate to the remaining balance of the lease liability.

Investment Properties

Investment properties owned by the Group are measured at fair value in accordance with TAS 40 “Investment Property”. Land and buildings held to earn rentals or for capital appreciation or both rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business are classified as investment property and measured at fair value. Gains or losses arising from a change in the fair value of investment property are recognized in the statement of comprehensive income in the period in which they arise.

Investment property is recognized as an asset if, and only if, it is probable that future economic benefits associated with the property will flow to the entity and the cost of the investment property can be measured reliably.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Inventories

Inventories are valued at the lower of cost or net realizable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are measured using the method most appropriate to the particular class of inventory. Group companies use the moving weighted average method for cost calculations.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. When the net realizable value of inventories is less than cost, the inventories are written down to their net realizable value and the expense is recognized in the statement of profit or loss in the year the write-down or loss occurred.

An impairment loss is reversed when the circumstances that previously caused inventories to be written down to net realizable value no longer exist or when there is evidence of an increase in net realizable value due to changing economic conditions. The amount reversed is the amount of the previously recognized impairment loss.

Impairment of Assets

The Group assesses whether there is any indication that an asset is impaired at each balance sheet date. If such an indication exists, the recoverable amount of that asset is estimated. If the carrying amount of the asset or any cash-generating unit of that asset is higher than the amount that can be recovered through use or sale, an impairment has occurred. The recoverable amount is determined by selecting the higher of asset’s net sales price and its value in use. The value in use is the estimated present value of cash flows expected to be obtained from the continued use of an asset and its disposal at the end of its useful life. Impairment losses are recognized in the income statement.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Related Parties

A party is related to the Group if one of the following criteria is met:

(a) A person or a member of that person’s immediate family is related to the reporting entity if:

The person,

- (i) has control or joint control over the reporting entity,
- (ii) has significant influence over the reporting entity,
- (iii) is a member of the key management personnel of the reporting entity or a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions apply:

- (i) The entity and the reporting entity are members of the same group (i.e. each parent, subsidiary and other subsidiary is related to the others).
- (ii) The entity is an associate or joint venture of the other entity (or a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of that third entity.
- (v) If the entity has a post-employment benefit plan for employees of the reporting entity or an entity related to the reporting entity. If the reporting entity itself has such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) If the entity is controlled or jointly controlled by a person identified in (a).
- (vii) If a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or its parent).

A related party transaction is the transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a consideration is given. Some business relationships with related parties may be entered into in the ordinary course of business.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Subsequent Events

In case of events requiring adjustments after the reporting date, the Group adjusts the amounts recorded in the financial statements in accordance with this new situation. Matters that do not require adjustments after the reporting date are disclosed in financial statement notes if they affect the economic decisions of financial statement users.

Borrowing Costs

Borrowing costs that are directly attributable to asset purchases or investments that require a significant period of time to be constructed or prepared for sale and that are accrued during construction or production are added to the cost of the relevant asset. However, during periods when activities aimed at preparing the asset for its intended use or sale are interrupted for a long period of time, the capitalization of borrowing costs is suspended. If activities required to prepare the asset for its intended use or sale are completely completed, the capitalization of borrowing costs is terminated. Other borrowing costs are expensed in periods they are accrued.

Bank Loans

Loans are recorded on the date they are received, with the value of the loan amount minus the transaction expenses. Financing expenses (including premiums during repayment) are recognized on an accrual basis, and financing expenses not paid on time are added to the loan debt.

Deposits received

In accordance with the decision of EMRA about “The Rules and Regulation related to the Update of Guarantee Payments in Electricity Market”, OEPSAŞ is obliged to pay the deposit amounts to customers which have terminated their subscription, updated in accordance with the methods identified by EMRA. Deposits received are included in the financial statements by being updated according to the CPI. In addition, according to the Transfer of Operating Rights agreement signed between TEDAŞ and OEPSAŞ, the Group must keep track of deposits received from the subscribers and refunded, and to pay the net balance back to TEDAŞ until the end of the license period. Differences resulting from the valuation of the amounts received for deposits are accounted for under gains/(losses) on monetary position in the consolidated statement of profit or loss.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Taxation

Tax income (expense) consists of current period tax income (expense) and deferred tax income (expense). Corporate tax liability is calculated on the basis of the base found after the period result is adjusted by taking into account the expenses and discounts that are not legally accepted. Period tax expense is calculated by taking into account tax laws in force in the countries where the Group’s subsidiaries operate as of the balance sheet date. Deferred tax assets and liabilities arise from significant timing differences (future taxable timing differences) as a result of different treatment of accounting and taxation and are calculated on the current tax rate using the “borrowing” method.

Deferred tax assets are recorded only when the asset can be redeemed and a taxable profit is expected to occur in the future. Net deferred tax assets arising from timing differences are reduced in proportion to tax deductions when it is not certain that they will be used in future years in light of the available data. Deferred tax is directly associated with the equity account group if it relates to transactions that are directly associated with equity in the same or a different period.

Employee Benefits/Severance Pay

According to applicable laws, the Group is obliged to make a certain lump sum payment to employees whose employment is terminated due to retirement or resignation and other reasons other than behaviors specified in the labor law. The payment amounts are calculated based on the severance pay ceiling valid as at the balance sheet date. The severance pay provision is calculated according to the net present value of the future liability amounts that will arise due to the retirement of all employees and is reflected in the accompanying financial statements. All actuarial gains and losses are reflected in equity as other comprehensive income/expenses in the period in which they occur.

Other Provisions

Provisions are accrued when there is a possible liability (legal or structural liability) arising from past events, when there is a possibility of a decrease in active items required to fulfill this liability in the future, and when the amount of the liability can be determined reliably. These accrued provisions are reviewed in each balance sheet period and revised to reflect current estimates.

Warranty and Assembly Expenses

Warranty expenses include labor and material costs related to the repair and maintenance of goods manufactured and sold under warranty by authorized services without charge to the customer. Provision for warranty expenses is calculated and recognized based on the estimation of repair and maintenance costs that may be incurred during the warranty period for the products sold under warranty based on historical data. Provision for assembly expenses is calculated and recognized based on the estimation of the costs to be borne by the Group for the assembly of the products sold and recognized as revenue in the current period but not yet assembled by the end customers, based on historical data.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Financial Assets

Classification and Measurement

The Group accounts its financial assets in three classes as financial assets recognized at amortized cost, financial assets reflected in profit or loss at fair value and financial assets reflected in other comprehensive income statement at fair value. Classification is made based on the business model and expected cash flows determined according to purposes of utilizing the financial assets. Management classifies its financial assets on the date they are purchased.

(a) Financial assets measured at amortized cost

Financial assets that are not traded in an active market and have fixed or determinable payments, and for which the Group has adopted a business model of collecting contractual cash flows and whose contractual terms include only payments of principal and interest arising from the principal balance on certain dates, are classified as assets recognized at amortized cost. Assets recognized at amortized cost are initially recorded by adding transaction costs to acquisition costs reflecting their fair values and are subsequently measured at “amortized cost” using the “effective interest (internal rate of return) method”. Interest income related to financial assets measured at amortized cost is reflected in the income statement.

(b) Financial assets at fair value through profit or loss

Assets for which the Group has adopted a business model whose objective is to collect and/or sell contractual cash flows are classified as assets at fair value through profit or loss. If management does not intend to dispose of the related assets within 12 months from the balance sheet date, they are classified as non-current assets.

i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are initially recognized at fair value and subsequently remeasured at fair value. Gains and losses arising from the valuation are recognized in profit or loss.

ii) Financial assets at fair value through other comprehensive income

Financial assets whose fair value difference is reflected in other comprehensive income are recorded by adding transaction costs to the acquisition costs reflecting their fair value. Financial assets whose fair value difference is reflected in other comprehensive income are valued at their fair value after they are recorded. Interest income calculated with the effective interest method of securities whose fair value difference is reflected in other comprehensive income and dividend income of securities representing shares in capital are reflected in the income statement.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Financial Assets (Continued)

The difference between the fair value and amortized costs of financial assets whose fair value difference is reflected in other comprehensive income is monitored under equity. When the securities in question are collected or disposed of, accumulated fair value differences reflected in equity are reflected in the income statement.

Loans and Receivables

Trade and other receivables and loans with fixed or determinable payments that are not quoted in an active market are classified in this category. Loans and receivables (trade and other receivables, bank balances, cash and others) are carried at amortized cost using the effective interest method less impairment losses. Interest income is recognized using the effective interest rate method, except where the effect of rediscounting is immaterial.

Factoring Receivables and Other Receivables

Factoring receivables and other receivables are initially recognized at fair value. Subsequent to initial recognition, other receivables other than factoring receivables are carried at amortized cost using the effective interest method. Factoring receivables are subsequently measured at amortized cost using the effective interest method. The Group management estimates that carrying amounts of factoring receivables approximate their fair values due to the consideration of discounting at initial recognition.

Derivative Financial Instruments

The Group’s derivative financial instruments consist of forward foreign exchange purchase and sale contracts. Although structured forward foreign exchange purchase and sale contracts provide an effective protection against risks for the Company economically, they are not recognized as derivative financial instruments for hedging purposes in the financial statements because they do not meet the necessary conditions of TFRS 9 - “Financial Instruments “ in terms of risk accounting.

Derivative financial instruments for trading purposes are initially reflected in the financial statements at cost and are valued at their fair values in the periods following their recognition. Gains and losses arising from changes in fair values of these instruments are associated with the income statement as income or expense. Derivative products with positive fair values are recognized in assets in balance sheets, while those with negative fair values are recognized in liabilities.

Cash flow hedges are designated as hedges of changes in the cash flows of a recognized asset or liability or a highly probable forecast transaction that is attributable to a particular risk at the date of the derivative contract that could affect profit or loss.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS(Continued)

2.10 Summary of Significant Accounting Policies (Continued)

The Group recognizes the gains and losses on the effective portion of derivative instruments designated and qualifying as cash flow hedges under equity as “hedging reserve”. When the hedged commitment or forecasted transaction becomes an asset or liability, the gain or loss on the hedged item is removed from equity and included in the acquisition cost or carrying amount of the asset or liability. Otherwise, amounts recognized in equity are transferred to the consolidated statement of profit or loss in the period in which hedged forecast transaction affects the consolidated income statement and are recognized in profit or loss.

Accumulated gains and losses recognized in equity are included in the income statement when the forecast transaction is no longer expected to occur. When a hedging instrument expires, is sold, terminated or exercised, or the hedge designation is revoked, without being replaced or extended in accordance with the documented hedging strategy, gains and losses previously recognized in other comprehensive income continue to be classified in equity until the cash flows that were intended to be hedged affect the statement of profit or loss.

Trade Receivables

Trade receivables are presented at the original invoice value after the provision for doubtful receivables is deducted. Management sets aside provisions it deems sufficient for receivables that it estimates, based on objective evidence, will not be collectible due to current economic conditions and the inherent risk of receivables.

Sale and Leaseback Transactions

A sale and leaseback transaction involves the sale of an asset and the leaseback of the same asset. Lease payments and the sale price are generally interdependent, as they are negotiated as a whole. The accounting method for a sale and leaseback transaction depends on the type of lease involved. If a sale and leaseback transaction results in a finance lease, the portion of sales revenues in excess of the book value is not recognized immediately as income by the seller-lessor. Instead, the revenue is deferred and amortized over the lease term. If the leaseback transaction is a finance lease, the transaction is a means by which the lessor provides financing to the lessee, with the leased asset as collateral for the transaction. Therefore, it is not correct to consider the sales revenues in excess of the book value of the relevant asset as income. Such excess amounts are deferred and amortized over the lease term. The buildings leased back through the sale and leaseback transaction are recognized in the “Tangible Assets” account.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Recognition or Derecognition of Financial Instruments

A financial asset and a financial liability are recognized in the financial statements when the Group becomes a party to the contractual rights and obligations. A financial asset is derecognized when the Company loses control over the contractual rights that are subject to the financial asset. A financial liability is derecognized when the contractual obligations specified in the contract are discharged, either by the creditor being given cash, another financial asset or a service, or by the creditor being legally released or expired.

Commitments and Contingencies

Transactions that create commitments and potential liabilities represent situations where the occurrence depends on the outcome of one or more future events. Therefore, some transactions are recognized as off-balance sheet items in terms of carrying potential losses, risks or uncertainties. In the event that an estimate is made for potential liabilities or losses that will occur in the future, these liabilities are considered as expenses and debts. Probable incomes are reflected in incomes when they are possible to occur.

Segmental Reporting of Financial Information

Operating segments are evaluated in parallel with the internal reporting and strategic segments presented to the bodies or individuals authorized to make decisions regarding the Group’s operations. The Group’s Board of Directors is the authorized body to make strategic decisions regarding the Group’s operations in order to make decisions regarding resources to be allocated to these segments and to evaluate the performance of segments. The Group management determines operating segments based on reports evaluated by Board of Directors when making strategic decisions.

The Group’s senior management evaluates results of operations in terms of business lines and at the level of domestic and foreign operations. An operating segment is a group of assets and activities used in the production of goods and services that are subject to risks and rewards that are different from those of other operating segments.

Cash and Cash Equivalents

Cash and cash equivalents included in cash flow statements are cash, demand deposits and other short-term liquid investments with maturities of 3 months or less from the date of purchase, which can be converted into cash immediately and do not carry a significant risk of change in value.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.10 Summary of Significant Accounting Policies (Continued)

Provisions for Environmental Rehabilitation, Reclamation and Closure of Mining Sites

Considering the current situation regarding environmental rehabilitation, reclamation and closure of mining sites, the amount of provision has been calculated in accordance with the plans based on legal regulations, technological possibilities and the best estimates of the Group Management. These provisions are discounted to their carrying amounts at the balance sheet date using a pre-tax discount rate that excludes the risk associated with the estimation of future cash flows, taking into account market interest rates and the risk associated with the liability, and calculations are reviewed at each balance sheet date.

Assets Classified as Held for Sale and Discontinued Operations

The Group classifies the non-current asset (or asset group to be disposed of) as held for sale if the book value of a non-current asset or asset group will be recovered through a sale transaction rather than continued use. For this situation to be valid, the relevant asset must be in a position to be sold immediately under customary conditions that are common in the sale of such assets, and the probability of sale must be high. The Group measures the fixed asset group, which it classifies as assets classified as held for sale, at the lower of its book value and fair value less costs to sell. Depreciation is stopped for tangible and intangible assets within this asset group as of the relevant classification date. Discontinued activities related to the asset group in question are presented in the period profit/loss, and transactions presented and the adjustments regarding these transactions are defined and classified as transactions that will not be included in financial statements after the sale transaction takes place.

Discontinued Operations

A discontinued operation is part of the Group’s business that includes activities and cash flows that are clearly distinguishable from other parts of the Group and:

- Represents a separate major business line or geographic area of operations;
- It is part of the sale of a separate major line of business or geographic area of operations under a single coordinated plan; or
- It is a subsidiary acquired for the sole purpose of resale.

Classification as a discontinued operation occurs after or before the sale of the activity, if it meets the criteria for being an asset held for sale.

If an activity is classified as a discontinued operation, the statement of profit or loss and other comprehensive income is presented again as if the activity had been discontinued from the beginning of the comparative period.

The Group did not have any profit from discontinued operations for the year ended 31 December 2025 (31 December 2024: TL 2,741,694).

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING

The Group management has determined the Group’s reportable segments as energy, textile, holding, white goods and electronics, real estate and other.

Segment results of the Group based on primary and secondary segment reporting are as follows:

1 January - 31 December 2025	Energy	Textile	Holding	White goods and electronics	Real estate	Other	Consolidation adjustments and other effects	Total consolidation
Revenue	39,232,317	16,295,837	1,808,459	138,249,521	7,504,194	2,834,955	(4,145,288)	201,779,995
Cost of sales	(35,938,887)	(14,188,761)	(1,672,789)	(117,998,897)	(3,708,481)	(4,718,846)	2,014,123	(176,212,538)
Gross profit	3,293,430	2,107,076	135,670	20,250,624	3,795,713	(1,883,891)	(2,131,165)	25,567,457
Operating expenses	(2,781,409)	(3,902,077)	(124,879)	(33,214,978)	(1,013,246)	(25,811)	2,131,165	(38,931,235)
Amortization and depreciation expenses ^(*)	6,179,846	2,499,376	38,599	12,682,901	771,758	820,346	-	22,992,826
Weighted average cost of capital (“WACC”) correction ^(**)	2,521,619	-	-	-	-	-	-	2,521,619
Indexation difference on financial assets under service concession arrangements ^(**)	4,420,552	-	-	-	-	-	-	4,420,552
EBITDA	13,634,038	704,375	49,390	(281,453)	3,554,225	(1,089,356)	-	16,571,219

1 January - 31 December 2024	Energy	Textile	Holding	White goods and electronics	Real estate	Other	Consolidation adjustments and other effects	Total consolidation
Revenue	41,968,446	26,971,661	2,040,102	186,831,127	7,752,009	9,494,447	(11,941,291)	263,116,501
Cost of sales	(37,262,162)	(23,581,193)	(1,690,171)	(150,119,506)	(3,833,158)	(9,886,210)	9,807,859	(216,564,541)
Gross profit	4,706,284	3,390,468	349,931	36,711,621	3,918,851	(391,763)	(2,133,432)	46,551,960
Operating expenses	(2,798,656)	(4,309,413)	(157,802)	(36,044,236)	(1,071,810)	(771,279)	2,133,432	(43,019,764)
Amortization and depreciation expenses ^(*)	6,051,090	1,904,110	34,952	10,543,738	828,402	975,447	-	20,337,739
Weighted average cost of capital (“WACC”) correction ^(**)	2,438,135	-	-	-	-	-	-	2,438,135
Indexation difference on financial assets under service concession arrangements ^(**)	5,638,722	-	-	-	-	-	-	5,638,722
EBITDA	16,035,575	985,165	227,081	11,211,123	3,675,443	(187,595)	-	31,946,792

^(*) Depreciation and amortization amounting to TL 22,992,826 (31 December 2024: TL 20,337,739) is included in cost of sales and operating expenses and amortization amounting to TL 1,278,565 (31 December 2024: TL 1,951,328) is included in operating expenses.

^(**) Interest income related to weighted average cost of capital correction which are related to OEDAŞ amounts to TL 2,521,619 (31 December 2024: TL 2,438,135), which are accounted in the other income are included in EBITDA calculation. Indexation difference on financial assets under service concession arrangements which are related to OEDAŞ amounts to TL 4,420,552 (31 December 2024: TL 5,638,722), which are accounted in the monetary gain are included in EBITDA calculation.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 3 - SEGMENT REPORTING (Continued)

1 January - 31 December 2025	Energy	Textile	Holding	White goods and electronics	Real estate	Other	Total consolidation
Segment assets	122,207,514	40,511,227	34,090,907	152,372,423	76,802,784	17,836,966	443,821,821
Equity accounted investees	2,777,987	-	-	3,204,147	-	-	5,982,134
Segment liabilities	75,320,390	51,709,708	6,789,336	167,508,313	53,043,197	2,498,367	356,869,311
Segment capital expenditures	2,193,900	266,957	10,366	6,740,168	453,493	121,346	9,786,230

1 January - 31 December 2024	Energy	Textile	Holding	White goods and electronics	Real estate	Other	Total consolidation
Segment assets	138,715,530	43,985,252	39,267,986	187,482,244	78,423,467	20,786,586	508,661,065
Equity accounted investees	7,524,880	-	-	6,617,845	-	-	14,142,725
Segment liabilities	76,026,404	49,405,572	15,729,331	163,260,565	27,973,019	24,298,080	356,692,971
Segment capital expenditures	1,324,715	433,388	15,920	9,244,903	403,031	257,567	11,679,524

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 4 - CASH AND CASH EQUIVALENTS

	31 December 2025	31 December 2024
Cash	8,220	21,434
Banks	7,824,639	6,413,191
- Time deposits	4,574,970	1,585,109
- Demand deposits	3,249,669	4,828,082
Other	304,437	494,895
	8,137,296	6,929,520

The maturities of time deposits are less than 3 months and the average effective annual interest rates for time deposits are as follows:

	31 December 2025 (%)	31 December 2024 (%)
TL	34.7	43.3
USD	0.3	10.9
EUR	0.3	-
RUB	14.5	-
PKR	9.5	12.7
KZT	-	12.5

As at 31 December 2025 and 2024, cash and cash equivalents included in consolidated statements of cash flows are as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents	8,137,296	6,929,520
Less: Restricted cash	(68,912)	(142,544)
	8,068,384	6,786,976

NOTE 5 - FINANCIAL INVESTMENTS

Short term financial investments

	31 December 2025	31 December 2024
Assets measured at amortized cost ^(*)	1,740,262	120,934
Other	11	9
	1,740,273	120,943

^(*) The Group's total blocked deposits amount to TL 1,685,892 (31 December 2024: TL 142,544), of which TL 68,912 is classified in cash and cash equivalents, and TL 1,616,980 is classified in short-term financial investments. As of 31 December 2025, the entire amount offered in financial investments is in term deposits, with a weighted average interest rate of 2.5% in NIS currency.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 5 - FINANCIAL INVESTMENTS (Continued)

Assets measured at amortized cost

Securities measured at amortized cost consist of fixed interest rate bonds. The Group monitors its exposure to interest rate risk and other market price risks through sensitivity analysis. Based on the sensitivity analysis model, some interest rate and other market price risk is accepted provided that it is within predetermined limits. Sum of the carrying amounts of other marketable securities and government and private sector bonds and their interest (calculated as of the end of the period) is equal to the approximate market values of these bonds.

Long term financial investments

	31 December 2025	31 December 2024
Assets measured at amortized cost	17,763,501	22,998,782
Other ^(*)	771,548	882,058
	18,535,049	23,880,840

(*) Financial investments that do not have a quoted fair value or whose fair value cannot be reliably measured are not included in consolidation due to their immateriality. As at the balance sheet date, companies in which the Group has control or significant influence, listed under “Subsidiaries excluded from the scope of consolidation on the basis of materiality” and “Financial investments at fair value through other comprehensive income” are not consolidated or accounted for using the equity method of accounting because they are individually or collectively insignificant to the financial position of the Group.

NOTE 6 - TRADE RECEIVABLES AND PAYABLES

a) Trade receivables:

Short term trade receivables

	31 December 2025	31 December 2024
Trade receivables from third parties	19,534,108	32,388,611
Trade receivables from related parties (Note 33)	2,890,726	2,428,792
Notes receivable	2,221,147	1,817,441
Deferred financial expense (-)	(419,960)	(319,153)
Provision for doubtful receivables (-)	(1,736,508)	(1,614,659)
	22,489,513	34,701,032

Long term trade receivables

	31 December 2025	31 December 2024
Trade receivables from third parties	249,033	761,784
Notes receivable	17,511	89,440
	266,544	851,224

Provision for doubtful receivables is evaluated by the Group management based on past experience and the current economic situation, and allowance for doubtful receivables is provided when deemed necessary and at an appropriate rate.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 6 - TRADE RECEIVABLES AND PAYABLES (Continued)

b) Trade payables:

Short term trade payables

	31 December 2025	31 December 2024
Trade payables to third parties	56,320,084	70,128,815
Trade payables to related parties (Note 33)	415,264	441,023
Notes payable	75,000	2,514,425
Other	11,420	21,496
Deferred financial income (-)	(343,556)	(367,641)
	56,478,212	72,738,118

Long term trade payables

	31 December 2025	31 December 2024
Trade payables to third parties	106,000	191,533
Deferred financial income (-)	(3,414)	(30,867)
	102,586	160,666

NOTE 7 - OTHER RECEIVABLES AND PAYABLES

a) Short term other receivables:

	31 December 2025	31 December 2024
Other receivables from third parties	2,094,692	3,203,132
Other receivables from related parties (Note 33)	1,059,457	657,700
	3,154,149	3,860,832

b) Long term other receivables:

	31 December 2025	31 December 2024
Other receivables from related parties (Note 33)	12,263,745	11,264,035
Other receivables from third parties	99,443	144,484
	12,363,188	11,408,519

c) Short term other payables:

	31 December 2025	31 December 2024
Other payables to third parties	3,278,423	3,340,481
Other payables to related parties (Note 33)	1,001,794	1,404,130
	4,280,217	4,744,611

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 8 – INVESTMENT PROPERTIES

	1 January 2025	Additions	Fair value increase	31 December 2025
Lands	392,000	-	48,121	440,121
Buildings	1,700,477	-	875,748	2,576,225

Net book value	2,092,477	-	923,869	3,016,346
----------------	-----------	---	---------	-----------

	1 January 2024	Additions	Fair value increase	31 December 2024
Lands	-	392,000	-	392,000
Buildings	-	1,700,477	-	1,700,477

Net book value	-	2,092,477	-	2,092,477
----------------	---	-----------	---	-----------

Based on the valuation report dated 31 December 2025 prepared by an independent professional valuation company, the fair value of the Group’s investment properties amounts to TL 3,016,346 (31 December 2024: According to the valuation report dated 31 December 2024, the fair value of the Company’s investment properties, adjusted for the purchasing power as of 31 December 2025, amounts to TL 2,092,477). The fair value calculations were performed using the market comparison approach and the discounted cash flow method.

NOTE 9 - FINANCIAL ASSETS UNDER SERVICE CONCESSION ARRANGEMENT

	31 December 2025	31 December 2024
Short-term financial assets	4,074,086	3,700,729
Long-term financial assets	12,592,536	12,339,151
	16,666,622	16,039,880

The financial assets under service concession arrangement represent the amounts of the investments not yet recovered by the tariff. As of 31 December 2025 and 2024, all financial assets related to concession agreements belong to OEDAŞ.

The maturity analysis of financial assets under service concession arrangement has shown as below;

	31 December 2025	31 December 2024
Up to 1 years	4,074,086	3,700,729
Between 1 to 2 years	4,074,086	3,700,729
More than 2 years	8,518,450	8,638,422
	16,666,622	16,039,880

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 9 - FINANCIAL ASSETS UNDER SERVICE CONCESSION ARRANGEMENT (Continued)

The movements of the financial assets under service concession arrangement are as follows:

	1 January - 31 December 2025	1 January - 31 December 2024
Opening balance	16,039,880	17,235,882
Gross investments	5,845,264	2,504,756
Collections (-)	(4,074,364)	(3,700,758)
Corrections made in accordance with the EMRA tariff change	(1,144,158)	-
Closing balance	16,666,622	16,039,880

NOTE 10 – INVENTORIES

	31 December 2025	31 December 2024
Raw materials and spare parts	12,013,700	20,000,573
Finished goods	12,499,718	18,693,189
Trade goods	1,851,248	2,658,180
Work in progress	1,421,832	1,638,549
Other inventories	867,997	958,591
Provision for diminution in value of inventories (-)	(1,158,715)	(541,973)
	27,495,780	43,407,109

NOTE 11 - PREPAID EXPENSES

a) Short term prepaid expenses:

	31 December 2025	31 December 2024
Prepaid expenses	1,354,155	1,485,679
Advances given	1,577,238	896,244
- Advances given to related parties (Note 33)	72,244	4,863
- Advances given to third parties	1,504,994	891,381
	2,931,393	2,381,923

b) Long term prepaid expenses:

	31 December 2025	31 December 2024
Prepaid expenses	507,277	1,910,408
Advances given	244,387	752,180
	751,664	2,662,588

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 12 - DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments

	31 December 2025 Fair Values			31 December 2024 Fair Values		
	Contract amount (TL)	Assets	Liabilities	Contract amount (TL)	Assets	Liabilities
For hedging purposes						
Forward transactions	9,400,117	1,121	31,845	19,345,477	650,854	4,734
For trading purposes						
Forward transactions	17,939,437	10,603	18,717	35,586,625	74,493	278,004
	27,339,554	11,724	50,562	54,932,102	725,347	282,738

Derivative financial instruments are initially recognized at cost and subsequently measured at fair value. The Group's derivative financial instruments consist of interest rate swaps and cross currency swaps.

Forward foreign currency purchase and sale transactions, which are among the derivative financial instruments, are accounted as derivative financial instruments held for hedging purposes in consolidated financial statements since they provide effective economic hedges against risks for the Group and meet the necessary conditions in terms of risk accounting. The Group recognizes gains and losses on hedges that are designated as effective under “hedging fund” in equity. Trading cross currency swaps are recognized as assets or liabilities in the balance sheet depending on whether their fair value is positive or negative, respectively. Gains and losses arising from changes in the fair value of cross currency swaps are recognized as income and expense in the consolidated statement of profit or loss.

As of 31 December 2025, the Group has forward foreign currency 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 (31 December 2024: purchase contract that amounts to USD 695,839 thousand, EUR 335,927 thousand, GBP 139,822 thousand, PLN 26,121 thousand, SEK 100,568 thousand, TL 2,539,966 against forward foreign currency sales contract that amounts to USD 589,656 thousand, EUR 507,886 thousand, GBP 90,040 thousand, PLN 47,893 thousand, RUB 953,771 thousand and SEK 181,368 thousand).

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 13 - OTHER ASSETS AND LIABILITIES

a) Other assets:

Other current assets

	31 December 2025	31 December 2024
Deferred VAT	3,252,382	2,510,885
Income accruals	294,021	316,948
Other	308,062	535,002
	3,854,465	3,362,835

Other non-current assets

	31 December 2025	31 December 2024
Deferred VAT	239,535	144,048
Other	44	50
	239,579	144,098

b) Other current liabilities:

Other current liabilities

	31 December 2025	31 December 2024
Tax and funds payable	5,201,053	3,285,017
Other	1,947,911	1,216,776
	7,148,964	4,501,793

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 14 – EQUITY ACCOUNTED INVESTEEES

The movement of equity accounted investees are as follows:

	2025	2024
As at 1 January	14,142,725	19,510,011
Share of profit/(loss) of equity accounted investees	(4,622,826)	(3,553,895)
Change in equity accounted investees and disposal effects ⁽¹⁾	(4,950,857)	(1,791,555)
Capital increase in associates	1,413,092	494,961
Dividends received	-	(516,797)
As at 31 December	5,982,134	14,142,725

⁽¹⁾ Changes in equity accounted investees mainly include foreign currency translation differences effect.

Details of equity accounted investees are as follows:

	31 December 2025	31 December 2024
Electrip Global Ltd.	2,777,987	2,915,829
Dorad	-	4,609,051
TOGG	3,204,147	6,617,845
	5,982,134	14,142,725

Details of the share in losses of investments accounted for using the equity method are as follows:

	31 December 2025	31 December 2024
Electrip Global Ltd.	(1,058,033)	(264,573)
Dorad	34,470	1,312,469
TOGG	(3,599,263)	(4,601,791)
	(4,622,826)	(3,553,895)

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 15 - MINING ASSETS

	1 January 2025	Additions	Disposals	Foreign currency translation differences	31 December 2025
Cost					
Mining assets	1,370,907	98,242	(17,841)	(88,411)	1,362,897
	1,370,907	98,242	(17,841)	(88,411)	1,362,897
Accumulated depreciation					
Mining assets	226,390	31,879	(1,101)	(12,896)	244,272
	226,390	31,879	(1,101)	(12,896)	244,272
Net book value	1,144,517				1,118,625
	1 January 2024	Additions	Disposals	Foreign currency translation differences	31 December 2024
Cost					
Mining assets	1,660,954	24,057	(16,995)	(297,109)	1,370,907
	1,660,954	24,057	(16,995)	(297,109)	1,370,907
Accumulated depreciation					
Mining assets	329,046	31,906	(4,740)	(129,822)	226,390
	329,046	31,906	(4,740)	(129,822)	226,390
Net book value	1,331,908				

NOTE 16 – CONTRACT ASSETS

	31 December 2025	31 December 2024
Other contract assets (*)	326,577	313,993
	326,577	313,993

(*) Contract assets consist of ongoing investment expenditures as at 31 December 2025 and 2024. Aforementioned investment expenditures have not yet been notified to EMRA by the Group and include amounts that cannot be recognized as financial assets related to concession agreements. They are recognized as financial assets associated to service concession agreements upon their notification to EMRA by the Company.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 17 - TANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Subsidiary disposal effect	Foreign currency translation difference	Transfers	Revaluation effect	31 December 2025
Cost								
Land	101,698,686	12	(1,381,656)	(4,132)	89,213	-	(2,856,860)	97,545,263
Land improvements	7,320,309	-	(43,595)	(1,011,161)	(296,635)	314,354	(148,702)	6,134,570
Buildings	56,824,284	282,275	(706,674)	(53,410)	(828,199)	(2,284,370)	2,601,501	55,835,407
Property, plant and machinery	130,558,093	2,385,544	(8,111,159)	(13,042,812)	(354,986)	884,859	(14,749,863)	97,569,676
Motor vehicles	997,930	10,965	(180,796)	(600)	(3,336)	15,871	-	840,034
Furniture and fixtures	20,892,842	414,001	(241,450)	(33,431)	(169,320)	52,474	-	20,915,116
Leasehold improvements	2,310,756	176,404	-	-	(9,273)	-	-	2,477,887
Construction work in progress	14,309,224	3,570,477	(175,487)	(334,276)	2,306,577	(2,078,551)	-	17,597,964
	334,912,124	6,839,678	(10,840,817)	(14,479,822)	734,041	(3,095,363)	(15,153,924)	298,915,917
Accumulated depreciation (-)								
Land improvements	-	409,656	(30,780)	(687,890)	(2,064)	311,078	-	-
Buildings	-	2,564,152	(163,998)	(32,721)	39,659	(2,407,092)	-	-
Property, plant and machinery	-	15,101,494	(5,484,480)	(8,788,897)	125,236	(953,353)	-	-
Motor vehicles	475,931	141,899	(103,194)	(150)	(4,662)	3,294	-	513,118
Furniture and fixtures	18,500,059	995,570	(192,574)	(22,614)	(174,919)	-	-	19,105,522
Leasehold improvements	1,842,899	236,215	-	-	(5,373)	-	-	2,073,741
	20,818,889	19,448,986	(5,975,026)	(9,532,272)	(22,123)	(3,046,073)	-	21,692,381
Net book value	314,093,235	(12,609,308)	(4,865,791)	(4,947,550)	756,164	(49,290)	(15,153,924)	277,223,536

Depreciation expenses are included in cost of sales, operating expenses and other operating expenses and the details are presented in Notes 26, 27 and 28.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 17 - TANGIBLE ASSETS (Continued)

	1 January 2024	Additions	Disposals	Subsidiary disposal effect	Foreign currency translation difference	Transfers	Revaluation effect	31 December 2024
Cost								
Land	90,729,927	526,309	-	-	(73,895)	-	10,516,345	101,698,686
Land improvements	7,980,212	12,026	(3,715)	-	(861,500)	(248,794)	442,080	7,320,309
Buildings	54,930,450	1,068,520	(238)	-	(2,482,382)	1,201,415	2,106,519	56,824,284
Property, plant and machinery	139,911,383	2,979,355	(3,039,380)	-	(3,627,426)	(11,417,769)	5,751,930	130,558,093
Motor vehicles	900,416	155,583	(44,426)	-	(13,665)	22	-	997,930
Furniture and fixtures	20,066,871	802,799	(51,552)	-	(85,852)	160,576	-	20,892,842
Leasehold improvements	3,454,010	59,362	(94,555)	-	(1,108,571)	510	-	2,310,756
Construction work in progress	20,771,255	3,461,530	(3,177)	-	(3,982,817)	(5,937,567)	-	14,309,224
	338,744,524	9,065,484	(3,237,043)	-	(12,236,108)	(16,241,607)	18,816,874	334,912,124
Accumulated depreciation (-)								
Land improvements	-	456,647	(1,355)	-	(16,901)	(438,391)	-	-
Buildings	-	2,569,407	(238)	-	840,520	(3,409,689)	-	-
Property, plant and machinery	-	15,306,805	(2,194,426)	-	(568,290)	(12,544,089)	-	-
Motor vehicles	358,655	159,432	(30,247)	-	(11,909)	-	-	475,931
Furniture and fixtures	17,833,034	798,142	(47,840)	-	(83,277)	-	-	18,500,059
Leasehold improvements	2,866,014	137,417	(87,460)	-	(1,073,072)	-	-	1,842,899
	21,057,703	19,427,850	(2,361,566)	-	(912,929)	(16,392,169)	-	20,818,889
Net book value	317,686,821	(10,362,366)	(875,477)	-	(11,323,179)	150,562	18,816,874	314,093,235

The Group recognizes significant additions to non-current assets in the construction in progress account and transfers them to the related non-current asset account upon completion of the investment. As of 31 December 2025, construction in progress amounting to TL 17,597,964 (31 December 2024: TL 14,309,224) includes following investments:

	31 December 2025	31 December 2024
Energy segment	15,937,564	13,463,255
White goods and electronics segment	1,408,331	667,593
Textile segment	84,338	79,047
Holding segment	15,632	17,114
Other	152,099	82,215
	17,597,964	14,309,224

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 18 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Subsidiary disposal effect	Foreign currency translation difference	Transfers	31 December 2025
Cost							
Development cost	25,700,694	2,821,253	(2,345)	-	771	-	28,520,373
Service concession agreements	10,676,680	-	-	-	-	-	10,676,680
Customer relationships	4,056,257	-	-	-	-	-	4,056,257
Other rights	3,741,066	12,519	(57,947)	(13,984)	(4,532)	42,904	3,720,026
Other intangible assets	4,428,090	14,538	(1,529)	(902)	12,014	3,091	4,455,302
Goodwill	4,677,524	-	-	-	-	-	4,677,524
	53,280,311	2,848,310	(61,821)	(14,886)	8,253	45,995	56,106,162
Accumulated depreciation (-)							
Development cost	17,408,873	1,868,774	(241)	-	(48,792)	-	19,228,614
Service concession agreements	2,653,406	544,958	-	-	-	-	3,198,364
Customer relationships	3,298,694	207,039	-	-	-	-	3,505,733
Other rights	1,880,440	110,284	(47,348)	(5,514)	(2,178)	(3,295)	1,932,389
Other intangible assets	3,189,724	360,278	(2)	(430)	(5,556)	-	3,544,014
	28,431,137	3,091,333	(47,591)	(5,944)	(56,526)	(3,295)	31,409,114
Net book value	24,849,174	(243,023)	(14,230)	(8,942)	64,779	49,290	24,697,048

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 18 - INTANGIBLE ASSETS (Continued)

	1 January 2024	Additions	Disposals	Subsidiary disposal effect	Foreign currency translation difference	Transfers	31 December 2024
Cost							
Development cost	23,552,921	2,181,021	(38,319)	-	5,071	-	25,700,694
Service concession agreements	10,676,680	-	-	-	-	-	10,676,680
Customer relationships	4,056,257	-	-	-	-	-	4,056,257
Other rights	3,970,638	36,800	(112,774)	-	(21,225)	(132,373)	3,741,066
Other intangible assets	4,058,301	372,162	(2,792)	-	(13,002)	13,421	4,428,090
Goodwill	4,677,524	-	-	-	-	-	4,677,524
	50,992,321	2,589,983	(153,885)	-	(29,156)	(118,952)	53,280,311
Accumulated depreciation (-)							
Development cost	16,765,120	654,005	(903)	-	(9,349)	-	17,408,873
Service concession agreements	2,106,957	546,449	-	-	-	-	2,653,406
Customer relationships	3,091,089	207,605	-	-	-	-	3,298,694
Other rights	1,945,343	123,797	(108,919)	-	(21,012)	(58,769)	1,880,440
Other intangible assets	2,979,875	224,457	(885)	-	(13,723)	-	3,189,724
	26,888,384	1,756,313	(110,707)	-	(44,084)	(58,769)	28,431,137
Net book value	24,103,937	833,670	(43,178)	-	14,928	(60,183)	24,849,174

Depreciation and amortization are included in cost of sales, operating expenses and other operating expenses and the details are presented in Notes 26, 27 and 28.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 19 - RIGHT OF USE ASSETS

As at 31 December 2025 and 2024, the movement of right of use assets recognized in the consolidated financial statements is as follows:

	1 January 2025	Additions	Disposals	Subsidiary disposal effect	Foreign currency translation difference	31 December 2025
Cost						
Buildings	8,031,649	2,415,856	(976,216)	(566,564)	(3)	8,904,722
Property, plant and machinery	498,422	254,375	-	-	-	752,797
Motor vehicles	1,752,889	306,594	(99,161)	(2,614)	(2)	1,957,706
	10,282,960	2,976,825	(1,075,377)	(569,178)	(5)	11,615,225
Accumulated depreciation						
Buildings	3,489,618	1,310,021	(440,349)	(85,302)	-	4,273,988
Property, plant and machinery	477,194	94,613	-	-	-	571,807
Motor vehicles	1,124,344	294,559	(65,850)	(1,450)	(2)	1,351,601
	5,091,156	1,699,193	(506,199)	(86,752)	(2)	6,197,396
Net book value	5,191,804	1,277,632	(569,178)	(482,426)	(3)	5,417,829

	1 January 2024	Additions	Disposals	Subsidiary disposal effect	Transfers	31 December 2024
Cost						
Buildings	6,476,037	2,031,789	(476,177)	-	-	8,031,649
Property, plant and machinery	593,073	5,433	-	-	(100,084)	498,422
Motor vehicles	1,687,041	227,408	(161,560)	-	-	1,752,889
Furniture and fixtures	1,087,184	-	(1,087,184)	-	-	-
	9,843,335	2,264,630	(1,724,921)	-	(100,084)	10,282,960
Accumulated depreciation						
Buildings	3,052,035	831,848	(394,265)	-	-	3,489,618
Property, plant and machinery	464,084	22,815	-	-	(9,705)	477,194
Motor vehicles	1,042,684	212,925	(131,265)	-	-	1,124,344
Furniture and fixtures	567,981	5,410	(573,391)	-	-	-
	5,126,784	1,072,998	(1,098,921)	-	(9,705)	5,091,156
Net book value	4,716,551	1,191,632	(626,000)	-	(90,379)	5,191,804

Depreciation expenses are included in cost of sales, operating expenses and other operating expenses and details are presented in Notes 26, 27 and 28.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 20 - FINANCIAL LIABILITIES

Details of the Group’s financial borrowings as at 31 December 2025 and 2024 are as follows:

	Original currency		TL equivalent	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
SHORT TERM BORROWINGS				
Bank loans			32,432,656	76,331,302
- USD (*000)	131,546	872,143	5,638,364	40,209,803
- EUR (*000)	162,461	251,397	8,196,677	12,090,596
- TL	17,354,978	24,030,903	17,354,978	24,030,903
- GBP (*000)	21,493	-	1,242,637	-
Issued debt instruments			7,212,147	11,644,894
- TL	7,212,147	11,644,894	7,212,147	11,644,894
Lease liabilities			715,517	423,524
- TL	715,517	423,524	715,517	423,524
Total Short Term Borrowings			40,360,320	88,399,720
SHORT TERM PORTION OF LONG TERM BORROWINGS				
Bank loans			38,988,727	42,830,806
- USD (*000)	439,519	609,300	18,838,795	28,091,532
- EUR (*000)	338,807	285,924	17,093,897	13,751,125
- TL	2,758,092	944,126	2,758,092	944,126
- RUB (*000)	350,378	100,452	190,802	44,023
- CNY (*000)	17,133	-	104,472	-
- NIS (*000)	198	-	2,669	-
Issued debt instruments			11,084,956	13,306,630
- USD (*000)	159,696	100,076	6,844,938	4,613,964
- TL	4,240,018	8,692,666	4,240,018	8,692,666
Lease liabilities			348,856	724,821
- USD (*000)	-	6,779	-	312,543
- EUR (*000)	1,359	2,131	68,566	102,487
- TL	280,290	309,791	280,290	309,791
Total Short Term Portion of Long Term Borrowings			50,422,539	56,862,257

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 20 - FINANCIAL LIABILITIES (Continued)

	Original currency		TL	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
LONG TERM BORROWINGS				
Bank loans			88,202,696	29,268,171
- USD (*000)	335,677	223,917	14,387,888	10,323,604
- EUR (*000)	1,363,557	374,626	68,795,814	18,017,127
- TL	2,863,448	585,422	2,863,448	585,422
- GBP (*000)	-	1,000	-	57,915
- RUB (*000)	150,000	500,000	81,684	219,127
- CNY (*000)	328,449	-	2,002,783	-
- NIS (*000)	5,273	5,145	71,079	64,976
Issued debt instruments			61,431,701	60,995,783
- USD (*000)	1,430,121	1,322,987	61,298,275	60,995,783
- TL	133,426	-	133,426	-
Lease liabilities			1,750,634	1,918,057
- EUR (*000)	-	869	-	41,794
- TL	1,747,901	1,873,540	1,747,901	1,873,540
- PKR (*000)	17,959	16,538	2,733	2,723
Total Long Term Borrowings			151,385,031	92,182,011
TOTAL BORROWINGS			242,167,890	237,443,988

The movement of financial borrowings as at 31 December 2025 and 2024 is as follows:

	2025	2024
As at 1 January	237,443,988	297,418,679
Proceeds from bank loans and issued debt instruments	176,902,236	207,945,344
Cash outflows from bank loans and issued debt instruments	(155,579,286)	(201,085,923)
Lease contract termination related to the disposal of a subsidiary	(254,616)	-
Cash outflows from lease agreements	(2,405,685)	(1,638,631)
Interest accruals	7,299,015	12,339,813
Interest paid	(33,932,409)	(38,052,382)
Change in exchange rate differences	32,808,186	28,109,495
Other reclassification	54,364	(669,023)
Monetary gain	(20,167,903)	(66,923,384)
As at 31 December	242,167,890	237,443,988

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 20 - FINANCIAL LIABILITIES (Continued)

The fair value of variable interest financial liabilities is assumed to be equivalent to the carrying amount of related liabilities due to the expectation that the variable interest rate will change with market interest rates.

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. Since long-term loans are generally subject to repricing within six months, it is assumed that their carrying amounts approximate their fair values by applying the effective interest rate method.

Information on bonds issued in 2025 and 2024 by Zorlu Enerji, Korteks, Zorlu Faktoring, Vestel Elektronik and Vestel Beyaz Eşya can be found on websites of relevant companies at www.kap.org.tr.

The summary of bank loans and issued bonds by maturity is as follows:

	USD ('000)	EUR ('000)	TL and Other (TL equivalent)	TL equivalent
31 December 2025				
Not exceeding one year	730,761	501,268	33,105,815	89,718,486
Over one year and not exceeding two years	328,021	236,344	1,602,092	27,586,137
Over two years and not exceeding three years	307,439	202,542	2,649,167	26,045,602
Over three years and not exceeding four years	577,589	272,852	440,687	38,963,736
Over four years and not exceeding five years	539,741	180,630	255,548	32,503,450
Over five years	13,008	471,189	204,927	24,535,472
	2,496,559	1,864,825	38,258,236	239,352,883
31 December 2024				
Not exceeding one year	1,581,519	537,321	45,356,612	144,113,632
Over one year and not exceeding two years	239,859	92,697	460,340	15,977,081
Over two years and not exceeding three years	197,724	120,901	130,371	15,060,925
Over three years and not exceeding four years	220,843	45,189	97,558	12,452,739
Over four years and not exceeding five years	466,649	40,261	74,440	23,525,403
Over five years	421,829	75,578	164,729	23,247,806
	3,128,423	911,947	46,284,050	234,377,586

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 20 - FINANCIAL LIABILITIES (Continued)

Payment schedules for financial leasing debts are as follows:

	31 December 2025	31 December 2024
Less than a one year	1,064,373	1,148,345
More than a one year	1,750,634	1,918,057
	2,815,007	3,066,402

Average annual effective interest rates of the Group’s bank borrowings as of 31 December 2025 and 2024 are as follows:

	31 December 2025 (%)	31 December 2024 (%)
USD	10.5	10.0
EUR	7.4	7.5
TL	38.8	22.6
GBP	9.6	7.5
RUB	23.2	19.0
NIS	7.2	5.5
PKR	-	7.2

NOTE 21 - DEFERRED INCOME

a) Short term deferred income from third parties

	31 December 2025	31 December 2024
Advances received	1,946,131	3,429,320
- Advances received from third parties	1,946,067	3,422,580
- Advances received from related parties	64	6,740
Revenue from sponsorship services	134,594	6,494
Other	926,806	235,674
	3,007,531	3,671,488

b) Long term deferred income from third parties

	31 December 2025	31 December 2024
Revenue from sponsorship services	125,000	-
Other	14,359	7,809
	139,359	7,809

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 22 - PROVISIONS FOR EMPLOYMENT BENEFITS

Long Term Provisions for Employee Benefits

	31 December 2025	31 December 2024
Severance pay liability	3,965,471	4,860,218
	3,965,471	4,860,218

The movement schedule for the Group’s severance pay liability is as follows:

	2025	2024
As at 1 January	4,860,218	5,039,192
Service cost	1,434,794	611,962
Interest cost	1,080,177	894,012
Compensations paid	(2,468,137)	(1,129,685)
Actuarial gain/(loss)	275,119	1,053,179
Monetary gain	(1,216,700)	(1,608,442)
As at 31 December	3,965,471	4,860,218

According to the Turkish Labor Law, the Group is obliged to pay severance pay to its personnel who have completed one year, whose relationship with the Group has been terminated or who have retired, who have completed 25 years of service (20 for women), who have retired (at the age of 58 for women, at the age of 60 for men), who have been called to military service or who have died. After the legislative amendment on 23 May 2002, some transitional period articles regarding the service period before retirement have been removed.

The compensation to be paid is one month’s salary for each year of service and this amount is limited to TL 53,920 (31 December 2024: TL 54,750) as at 31 December 2025. The severance pay obligation is not subject to any legal funding and there is no funding requirement. The severance pay provision is calculated by estimating the present value of the probable liability that will be required to be paid in the event of retirement of the employees.

TFRS published by POA requires the development of actuarial valuation methods to estimate the Group’s severance pay provision. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	2025	2024
Real interest rate (%)	5.00	2.47
Assumed salary increase/inflation rate	20.45	23.65

The basic assumption is that the ceiling provision determined for each year of service will increase in proportion to inflation. Thus, the applied discount rate represents the real rate adjusted for the expected effects of inflation. The Group’s severance pay provision is calculated based on TL 64,949 (1 January 2025: TL 61,068) effective as at 1 January 2026, since the severance pay ceiling is adjusted every six months.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 23 – EQUITY

a) Share capital

As at 31 December 2025, the Company's share capital is TL 3,325,000. Its sermaye capital is divided into 3,325,000,000 shares, each with a nominal value of TL 1. The Company’s shareholders and their share ratios in the capital as at 31 December 2025 and 2024 are as follows:

	31 December 2025		31 December 2024	
	Share in Capital (%)	Nominal Share Amount	Share in Capital (%)	Nominal Share Amount
Name of Shareholder				
Zorlu Family	100	3,325,000	100	3,325,000
	100	3,325,000	100	3,325,000
Capital adjustment differences		81,437,560		81,437,560
		84,762,560		84,762,560

Capital inflation adjustment differences present the adjustment difference resulting from the adjustment of the Group’s share capital amount according to inflation and not offset against previous years' losses, respectively.

	PPI indexed amounts in legal records	CPI indexed amounts in financial statements prepared to TAS 29	Difference in retained earnings
31 December 2025			
Capital adjustment differences	75,943,577	81,437,560	(5,493,983)
Restricted reserves	749,429	831,440	(82,011)

b) Other comprehensive income and expenses not to be reclassified to profit or loss

Value increases/(decreases) recognized directly in equity and not recognized in the statement of profit or loss are presented below:

	31 December 2025	31 December 2024
Revaluation fund	52,891,083	70,889,217
Actuarial losses	(3,254,482)	(3,186,430)
	49,636,601	67,702,787

c) Other comprehensive income and expenses to be reclassified to profit or loss

Hedge fund consists of the effective portion of the cumulative net change in the fair value of cash flow hedges that have not yet affected profit or loss.

	31 December 2025	31 December 2024
Hedge fund	(18,081,396)	(21,679,516)
Foreign currency translation difference	64,289,512	70,155,203
	46,208,116	48,475,687

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 23 – EQUITY (Continued)

d) Restricted reserves and retained earnings

According to Turkish Commercial Code, legal reserves are divided into two groups: first and second legal reserves. First legal reserves are separated as 5% of net profit and continue until the total legal reserves reach 20% of share capital. Second legal reserves are separated as 10% of the profit distributed to shareholders exceeding 5% of the share capital. According to the Turkish Commercial Code, legal reserves can only be used to cover losses and to continue the business in cases where business is not going well or to prevent unemployment, as long as they do not exceed 50% of the share capital.

	31 December 2025	31 December 2024
Legal reserves	831,440	831,440
	831,440	831,440

NOTE 24 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

24.1 Short term provisions

	31 December 2025	31 December 2024
Warranty expense provision	2,209,486	2,224,516
Short term provisions for employee benefits	455,716	715,819
Other	2,267,453	2,899,273
	4,932,655	5,839,608

TL 519,954 (31 December 2024: TL 302,229) of other short-term provisions consist of lawsuit provisions.

24.2 Long term provisions

	31 December 2025	31 December 2024
Long term provisions for employee benefits (Note 22)	3,965,471	4,860,218
Warranty expense provision	627,690	785,557
Other	96,414	44,546
	4,689,575	5,690,321

24.3 Guarantees received

	31 December 2025	31 December 2024
Letters of guarantee	12,861,916	13,852,051
Checks and notes	4,070,265	4,579,641
Mortgages and sureties	9,420,140	16,103,585
	26,352,321	34,535,277

The guarantees received consist of letters of guarantee, checks and promissory notes, mortgages and sureties received from customers in relation to sales made in relation to the Group’s activities.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 24 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

24.4 Guarantees/Pledges/Mortgages (“GPM”) given by the Group

	31 December 2025	31 December 2024
In favor of its own legal entity	600,000	785,354
In favor of subsidiaries included in the scope of full consolidation	773,836,491	673,295,256
In favor of other Group companies	20,891,382	22,517,288
In favor of third parties	2,493,330	2,777,033
	797,821,203	699,374,931

Guarantees given generally consist of letters of guarantee, promissory notes and mortgages given to government agencies (including tax office, customs office, enforcement office and law courts) and banks for the loans obtained.

The ratio of other GPMs given by the Group to the Group’s equity is 25.16% as of 31 December 2025 (31 December 2024: 15.23%).

Information on Energy Group

Zorlu Doğal has acted as a guarantor for Zorlu Enerji’s overseas bond Eurobond issuance amounting to USD 1,1 billion, with an 11% coupon rate and a maturity in April 2030.

Zorlu Jeotermal has acted as a guarantor for Zorlu Enerji’s international bond (Eurobond) issuance amounting to 1,1 billion USD, with a coupon rate of 11% and a maturity date of April 2030.

Zorlu Yenilenebilir has acted as a guarantor for Zorlu Enerji’s international bond (Eurobond) issuance amounting to 1,1 billion USD, with a coupon rate of 11% and a maturity date of April 2030.

Zorlu Osmangazi has acted as a guarantor for Zorlu Enerji’s international bond (Eurobond) issuance amounting to 1,1 billion USD, with a coupon rate of 11% and a maturity date of April 2030.

The entire project finance loan of OEDAŞ was repaid early on 11 December 2024, using the proceeds from the Eurobond issuance by Zorlu Enerji. In connection with this repayment, an intercompany loan agreement in the amount of USD 70,000,000 was executed between OEDAŞ and Zorlu Enerji, reflecting the same interest rate and maturity terms as the issued international bond. Pursuant to this agreement, the related amount was assigned by OEDAŞ to Zorlu Enerji as collateral under a receivables transfer agreement.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 24 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

24.4 Guarantees/Pledges/Mortgages (“GPM”) given by the Group (Continued)

Information on Energy Group (Continued)

ZJ Strong signed a loan agreement with Bank of Palestine on 28 August 2019, for up to NIS 5 million to be used in the financing of its 2 MW solar power plant located in the Jericho region of Palestine. An additional agreement was signed on 7 July 2020, for a further NIS 1 million, bringing the total loan amount to up to NIS 6 million. The loan has a 13-year maturity with a nine-month grace period. On 1 December 2024, an amendment agreement was signed to defer one year of installment payments to the end of the loan maturity. In addition to the loan agreement, a pledge over account agreement was also signed.

Zorlu Enerji, together with JDECO (Jerusalem District Electricity Company), which holds a 25% stake in ZJ Strong, has acted as guarantor for the loan. Following repayments and all adjustments for reporting purposes, the outstanding loan balance currently stands at NIS 5.3 million.

Electricity purchase and sale commitments

Zorlu Elektrik, in connection with electricity purchase and sale operations, no transactions were carried out in 2025 under risk-sharing agreements made with energy companies. Zorlu Elektrik Toptan has also not committed to conducting any transactions in 2026.

Zorlu Enerji, no transactions were executed during 2025 within the scope of risk-sharing agreements entered into with energy companies in connection with electricity purchase and sale operations. The Company has also not committed to executing any transactions in 2026.

OEDAŞ has no electricity sales commitment for 2025. Within the scope of electricity sales agreements, the Company has committed to buy MWh 803,557 energy for 2025 and has bought the total of the committed amount.

Within the scope of Under electricity energy purchase agreements with energy companies, OEPSAŞ committed to purchase MWh 2,966,045 of energy during 2025, and the entire committed amount has been purchased.

There is no electricity purchase or sales commitment of Zorlu Dengeleme for the year 2025.

Information on Textile Group

Korteks has the cross guarantee within the scope of Zorluteks’ existing bank loans, and Zorluteks has the cross guarantee within the scope of Korteks’ existing bank loans.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 25 - REVENUE

	1 January - 31 December 2025	1 January - 31 December 2024
Domestic sales revenue	125,626,441	144,823,282
Foreign sales revenue	94,145,513	134,818,846
Other	1,759,158	2,436,865
Gross revenue	221,531,112	282,078,993
Discount on sales (-)	(19,751,117)	(18,962,492)
Net revenue	201,779,995	263,116,501

NOTE 26 - COST OF SALES

	1 January - 31 December 2025	1 January - 31 December 2024
Raw materials and supplies expenses	123,438,070	162,867,432
Labor and personnel expenses	19,957,026	21,348,557
Depreciation and amortisation expenses	16,008,558	14,849,311
Energy purchase cost related to electricity distribution activities	2,871,977	3,038,298
Cost of electricity generation and wholesale purchase	2,618,032	3,079,287
Electricity generation and retail system utilization fee	1,904,243	2,790,573
Maintenance and repair expenses	854,111	1,811,791
Other	8,560,521	6,779,292
	176,212,538	216,564,541

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 27 - NATURE OF OPERATING EXPENSES

Nature of operating expenses represent the sum of research and development expenses, marketing, selling and distribution expenses and general administrative expenses.

	1 January - 31 December 2025	1 January - 31 December 2024
Personnel expenses	11,978,496	12,385,532
Depreciation and amortization expenses	6,984,268	5,488,428
Transportation and insurance expenses	6,888,600	8,432,085
Warrant expenses	4,594,927	6,156,249
Audit, consultancy and outsource expenses	2,708,712	2,122,206
Advertising expenses	1,741,025	2,929,343
Rent expenses	476,907	728,860
Office expenses	421,190	568,795
Other	3,137,110	4,208,266
	38,931,235	43,019,764

NOTE 28 - OTHER OPERATING INCOME AND EXPENSES

a) Other operating income:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange gain from trading activities	3,829,904	2,829,705
Interest income related to weighted overage cost of capital correction	2,521,619	2,438,135
Provision released	603,109	525,663
Interest income from trading activities	377,971	956,142
Insurance income	228,387	24,936
Other	567,284	1,802,028
	8,128,274	8,576,609

b) Other operating expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange loss from trading activities	10,671,804	10,326,433
Interest expense from trading activities	6,237,034	6,349,219
Provision expenses	1,291,770	994,250
Idle capacity expenses ⁽¹⁾	556,967	1,230,368
Amortization from receivables from service consession agreements (Note 18)	544,958	546,449
Amortization of customer relationship (Note18)	207,039	207,605
Other	2,810,059	993,513
	22,319,631	20,647,837

⁽¹⁾ As of 31 December 2025, TL 526,568 is related to depreciation expense (31 December 2024: TL 1,197,274).

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 29 - INCOME AND EXPENSES FROM INVESTING ACTIVITIES

Income from investing activities

	1 January - 31 December 2025	1 January - 31 December 2024
Income from sale of associates	7,913,132	247,063
Income from sale of subsidiary	1,231,629	6,068,145
Income from sale of fixed assets	1,267,872	984,811
Fair value gains on investment properties	923,869	-
Fair value gains on financial assets	51,399	-
Income from sale of marketable securities	4,706	1,244,048
Other	1,465	1,980
	11,394,072	8,546,047

Loss from investing activities

	1 January - 31 December 2025	1 January - 31 December 2024
Impairment loss on property, plant and equipment	3,097,799	-
Loss from sale of fixed assets	2,400,765	723,994
	5,498,564	723,994

NOTE 30 - NET MONETARY POSITION GAINS/(LOSSES)

The monetary gain/(loss) effect on financial statements is presented in the tables below:

	31 December 2025	31 December 2024
Non monetary items		
Statement of financial position items	47,861,717	61,301,770
Inventories	2,522,410	4,727,233
Equity accounted investees, financial investments	(919,783)	(7,819,246)
Tangible and intangible assets, and revaluation effect	60,364,170	77,197,171
Right of use assets	1,801,752	1,657,156
Deferred tax assets	(798,596)	3,771,864
Share capital	(20,005,853)	(26,055,089)
Hedge fund	5,983,383	12,087,899
Deposits received	(711,152)	(908,770)
Receivables from service consession agreements	4,420,552	5,297,925
Actuarial loss	679,839	1,258,479
Restricted reserve	(161,531)	(255,566)
Retained earnings	(5,313,474)	(9,657,286)
Profit or loss statement items	16,328,818	17,490,688
Revenue	(21,964,898)	(33,851,722)
Cost of sales	20,741,726	30,767,387
Research and development expenses	1,482,208	828,957
Sales and marketing expenses	1,987,762	3,469,652
General administrative expenses	1,094,455	1,258,661
Other operating income/(expenses)	3,140,263	2,198,155
Income/(expenses) from investing activities	2,422,721	2,010,040
Interest income/(expenses)	8,397,576	9,017,155
Deferred tax expense	(972,995)	1,792,403
Net monetary position gains	64,190,535	78,792,458

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 31 – FINANCIAL INCOME AND EXPENSES

a) Financial income:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange gains	3,952,082	6,796,525
Interest income	2,955,051	6,580,396
	6,907,133	13,376,921

b) Financial expenses:

	1 January - 31 December 2025	1 January - 31 December 2024
Foreign exchange losses	45,153,239	40,181,889
Interest expenses	37,891,581	42,176,905
Bank commission expenses	4,393,198	3,460,882
Derivative financial instruments expenses	853,056	3,123,783
Other	4,418,428	3,531,976
	92,709,502	92,475,435

NOTE 32 - TAX

Corporation tax

The Company and its subsidiaries located in Türkiye are subject to the tax legislation and practices in force in Türkiye. Corporate tax is payable in one installment by the end of the fourth month following the end of the accounting period to which it relates. Corporations are required to calculate advance tax at the current rate on their quarterly financial profits and declare it until the 17th day of the second month following the end of the period and pay it until the 17th day of the second month. Advance taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return for that year. In the event that there is an amount of advance tax paid despite the offset, this amount can be refunded in cash or offset against other financial debts.

In Türkiye, corporate taxable profit is subject to corporate income tax based on the statutory tax base calculated by adding non-deductible expenses in accordance with tax legislation and deducting exemptions and allowances provided under the tax legislation. The general corporate income tax rate applied to this tax base is 25% for profits earned in 2023 and subsequent taxation periods. Accordingly, the Company and its subsidiaries resident in Türkiye applied a tax rate of 25% in the calculation of current period tax and deferred tax for 2025 (31 December 2024: 25%).

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 32 - TAX (Continued)

Corporation tax (Contiued)

In addition, pursuant to Article 32/C added to the Corporate Tax Law, for profits earned in 2025 and subsequent taxation periods, the corporate income tax calculated by taking into account Articles 32 and 32/A of the Corporate Tax Law cannot be less than 10% of the corporate profit before deductions of exemptions and allowances. The effects of this regulation on the current period tax expense and on the assessment of the recoverability of deferred tax assets are taken into consideration.

In accordance with the General Communiqué No. 555 of the Tax Procedure Law, published in the Official Gazette No. 32415 (2nd supplement) dated 30 December 2023, and pursuant to Article 298 (repeated) of the Tax Procedure Law No. 213, it has become mandatory for businesses operating in Türkiye to subject their financial statements prepared within the scope of tax legislation for the 2023 accounting period to inflation adjustment. These inflation-adjusted financial statements have been used as the opening balance sheet in tax returns prepared from January 1, 2024 onwards. Accordingly, the Company’s tax-related financial statements have been subject to inflation adjustment from the 2023 accounting period onwards.

However, pursuant to Provisional Article 37, which was published in the Official Gazette No. 33118 dated 25 December 2025, and entered into force as an addition to the Tax Procedure Law; For the 2025 accounting period, including provisional tax periods, as well as the 2026 and 2027 accounting periods, financial statements prepared under tax legislation shall not be subject to inflation adjustment, regardless of whether the conditions for inflation adjustment are met.

During the aforementioned periods, pursuant to paragraph (Ç) of Article 298 of the Tax Procedure Law, depreciable economic assets included in the financial statements prepared by businesses under tax legislation and the accumulated depreciation related to these assets included in the liabilities section of the financial statements prepared under tax legislation may be subject to revaluation for tax purposes. The amount of the resulting increase in value from the revaluation may be added to capital. If transferred to any other account or withdrawn from the business in any other way, these amounts shall be subject to income or corporate tax in the current period without being related to the profit of the period in which the transaction was made. The company has benefited from the relevant revaluation option in its financial statements as of 31 December 2025.

According to Article 37 of the Provisional Clauses of the Tax Procedure Law, the tax effects arising from the non-adjustment of the financial statements as of 31 December 2025, for inflation have been taken into account in the deferred tax calculation as of 31 December 2025.

Turkish tax legislation does not permit the Company and its subsidiaries to file a consolidated tax return. Therefore, the tax provision reflected in the financial statements has been calculated separately for each company.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 32 - TAX (Continued)

Corporation tax (Continued)

According to the Corporate Tax Law, financial losses stated on the tax return can be deducted from the tax base of current institutions, provided that they do not exceed 5 years. Declarations and related accounting records can be examined by tax offices within five years and tax accounts can be revised.

Dividend payments made to joint stock companies residing in Türkiye other than the ones which are not responsible for or exempt from corporate-and income tax and to real persons whether residing in Türkiye or not and to non-resident legal entities in Türkiye are subject to 15% income tax.

Dividend payments made from joint stock companies residing in Türkiye to joint stock companies residing in Türkiye are not subject to income tax. In addition, in the case that profit is not distributed or added to the capital, income tax is not calculated.

In applying withholding tax rates on profit distributions made to limited liability companies and individuals, the withholding tax rates specified in the relevant Double Taxation Avoidance Agreements shall also be taken into account.

Dividends derived from participation in the capital of another corporation that is fully liable to corporate tax are exempt from corporate income tax. In addition, 50% of the gains arising from the sale of participation shares that have been held in the assets of corporations for at least two full years, as well as founders' shares, usufruct shares, pre-emptive rights held for the same period, and participation units of investment funds that fall within the scope of the corporate tax exemption under the Corporate Tax Law, are exempt from corporate income tax.

Previously, 50% of the gains arising from the sale of real estate (immovable property) held by corporations for at least two full years, as well as founders' shares, usufruct shares and pre-emptive rights related thereto and held for the same period, were exempt from corporate income tax; however, pursuant to the amendment effective as of 15 July 2023, the 50% corporate tax exemption provided under the Corporate Tax Law for gains derived from the sale of immovable property has been abolished, although this exemption shall continue to apply at a rate of 25% for the sale of immovable properties that were recorded in the companies' assets prior to 15 July 2023.

In order to benefit from the exemption, the relevant gain must be recorded in a special reserve account under equity in the statutory financial statements prepared in accordance with tax legislation and must not be withdrawn from the business for a period of five years; however, such gain may be capitalized during this period. In addition, the sales proceeds must be collected by the end of the second calendar year following the year in which the sale is realized.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 32 - TAX (Continued)

Corporation tax (Continued)

In addition, pursuant to the provisions of the Tax Procedure Law, inflation adjustment differences arising from the application of inflation accounting for tax purposes to construction in progress are recognized under equity in a special reserve account. These amounts are subject to taxation by being transferred to profit or loss in equal installments during the period in which the investment is completed and the related asset is required to be capitalized, and over the subsequent four fiscal periods. Amounts monitored in this reserve account are revalued annually based on the revaluation rate determined under the Tax Procedure Law in accordance with the relevant legislation. The impact of this practice on the TFRS financial statements has been taken into consideration within the scope of deferred tax calculations.

Deferred taxes

The Group calculates deferred tax assets and liabilities by taking into account the effects of temporary differences that arise as a result of the evaluation of timing differences between the balance sheet items and statutory financial statements. These differences generally arise from the fact that tax base amounts of some income and expense items are included in financial statements prepared in accordance with TAS in different periods.

As of 2025, inflation adjustment to be applied under the Tax Procedure Law has been deferred for the fiscal years 2025, 2026, and 2027 pursuant to Law No. 7571. In this context, the Group has performed a revaluation of its depreciable assets in accordance with Article 298/Ç (repeated) of the Tax Procedure Law, and the resulting revaluation surplus has been recognized in a reserve account in the statutory records. This practice is solely for tax purposes and has no impact on the carrying amounts in the TFRS financial statements.

As at 31 December 2025, the tax rate used in calculating deferred tax assets and liabilities is 25% (31 December 2024: 25%).

	31 December 2025	31 December 2024
Deferred tax assets	13,159,341	10,377,093
Deferred tax liabilities	(26,498,929)	(17,413,846)
Deferred tax (liabilities)/assets, net	(13,339,588)	(7,036,753)

Cumulative temporary differences and related deferred tax assets and liabilities based on the expected tax rate in future periods calculated as of 31 December 2025 and 2024 are as follows:

	Total temporary differences		Deferred tax assets/(liabilities)	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Property, plant and equipment and intangible assets	70,919,706	82,846,650	(13,778,930)	(11,059,094)
Receivables from service consession agreements	16,666,622	16,039,880	(4,166,656)	(4,009,969)
Carried forward tax losses	(7,752,316)	(13,761,867)	1,938,079	3,669,336
Indexation of deposits received	(2,088,011)	(2,033,546)	522,003	508,387
Provisions for employee benefits	(4,421,187)	(5,576,037)	1,105,297	1,394,009
Investment incentive allowance	(804,636)	(7,118,238)	201,159	1,779,559
Provision for warranty expenses	(2,837,176)	(3,010,074)	709,294	752,519
R&D allowance	(9,419,676)	(7,752,674)	2,354,919	1,938,169
Other	8,174,896	7,915,866	(2,224,753)	(2,009,669)
Deferred tax assets/(liabilities), net	68,438,222	67,549,960	(13,339,588)	(7,036,753)

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 32 - TAX (Continued)

Deferred taxes (Continued)

Movements of deferred tax assets and liabilities for periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
As at 1 January	(7,036,753)	(7,890,176)
Deferred tax income/(expense)	(7,961,943)	2,493,511
Deferred tax assets/(liabilities) recognized in equity, net	3,051,760	(3,054,807)
Foreign currency translation differences	(917,760)	(587,591)
Disposal of subsidiaries	1,157,027	-
Other	(1,631,919)	2,002,310
As at 31 December	(13,339,588)	(7,036,753)

NOTE 33 - RELATED PARTY TRANSACTIONS

i) Related party balances

a) Short term trade receivables from related parties

	31 December 2025	31 December 2024
TOGG	1,136,346	564,122
Zorlu USA Incorporation (“Zorlu USA”)	745,423	879,700
ZES Dijital Ticaret A.Ş. (“ZES Dijital”)	407,372	570,410
Zorlu Tesis Yönetim A.Ş. (“Zorlu Tesis”)	259,381	64,691
Edeltech Ltd.	128,699	138,353
Zorlu Gmbh	78,368	117,467
Other	135,137	94,049
	2,890,726	2,428,792

b) Short term other recevables from related parties

	31 December 2025	31 December 2024
Lentatek ⁽¹⁾	1,056,271	657,310
Other	3,186	390
	1,059,457	657,700

⁽¹⁾ As of 31 December 2025, the Group's short term receivables from Lentatek amounting to USD 24,643 thousand equivalent of TL 1,056,271 ((31 December 2024: original balance is USD 14,257 thousand and TL equivalent to TL 657,310 adjusted to the purchasing power of TL as of 31 December 2025) has an annual interest rate of 9% (31 December 2024: 9%).

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 33 - RELATED PARTY TRANSACTIONS (Continued)

c) Prepaid expenses to related parties

	31 December 2025	31 December 2024
Defneteks Ev Tekstil Ürünleri Sanayi ve Ticaret A.Ş. (“Defneteks”)	72,244	-
Other	-	4,863
	72,244	4,863

d) Long term other recevables from related parties

	31 December 2025	31 December 2024
Zorlu Gayrimenkul Geliştirme ve Yatırım A.Ş. (“Zorlu Gayrimenkul”) ⁽¹⁾	8,428,300	7,960,793
Lentatek ⁽¹⁾	3,588,115	3,106,429
Other	247,330	196,813
	12,263,745	11,264,035

⁽¹⁾ All of the Group's long-term receivables from Zorlu Gayrimenkul Yatırım A.Ş. are financing receivables and as of 31 December 2025, USD 196,637 thousand equivalent to TL 8,428,300 (31 December 2024: original balance is USD 172,668 thousand and TL equivalent to TL 7,960,793 adjusted to the purchasing power of TL as of 31 December 2025) with an annual interest rate of 9% (31 December 2024: 9%).

⁽¹⁾ All of the Group's long-term receivables from Lentatek are financing receivables and as of 31 December 2025, TL 2,966,722 and USD 14,497 thousand equivalent of TL 621,393 (31 December 2024: original balance is USD 67,378 thousand and TL equivalent of TL 3,106,429 adjusted to the purchasing power at 31 December 2025) with an annual interest rate of 45% and 9%, respectively (31 December 2024: 9%).

e) Short term trade payables to related parties

	31 December 2025	31 December 2024
Zorlu Tesis	260,664	82,690
Sichuan Zorluteks Yinhua Co. Ltd. (“Sichuan Zorluteks”)	48,243	118,444
Zorlu Gayrimenkul	36,722	81,119
Lentatek	32,609	5,758
ZES Dijital	4,315	68,674
Other	32,711	84,338
	415,264	441,023

f) Short term other payables to related parties

	31 December 2025	31 December 2024
Zorlu Family	999,471	1,398,231
Other	2,323	5,899
	1,001,794	1,404,130

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 33 - RELATED PARTY TRANSACTIONS (Continued)

g) Sales transactions with related parties

	1 January - 31 December 2025	1 January - 31 December 2024
TOGG	3,292,932	2,075,060
ZES Dijital	488,313	457,271
Zorlu Tesis	385,011	392,952
Arzum Tekstil Pazarlama ve Ticaret Ltd. Şti.	187,788	212,728
Antik Dantel Sanayi ve Ticaret A.Ş.	88,710	86,983
Zorlu Gmbh	8,385	91,817
Other	347,783	323,251
	4,798,922	3,640,062

h) Purchase transactions with related parties

	1 January - 31 December 2025	1 January - 31 December 2024
TOGG	3,175,081	1,858,327
Zorlu Tesis	379,558	185,631
Defneteks	310,260	368,719
ZES Dijital	256,594	127,452
Zorlu Gayrimenkul	139,588	97,468
Other	443,195	530,460
	4,704,276	3,168,057

i) General administrative, marketing and research and development expenses from related parties

	1 January - 31 December 2025	1 January - 31 December 2024
Zorlu Gayrimenkul	106,695	116,230
Mehmet Zorlu Eğitim, Sağlık, Kültür ve Yardımlaşma Vakfı	73,349	110,224
Zorlu Tesis	66,563	52,394
ZES Dijital	12,133	84,269
Other	71,552	91,862
	330,292	454,979

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 33 - RELATED PARTY TRANSACTIONS (Continued)

i) Operating income/(expenses) from related parties, net

	1 January - 31 December 2025	1 January - 31 December 2024
Zorlu USA	164,183	163,777
TOGG	119,170	39,303
ZES Dijital	50,639	68,910
Zorlu Gmbh	27,225	15,023
Defneteks	18,940	40,824
Other	15,346	(16,199)
	395,503	311,638

j) Interest income/(expenses) from related parties, net

	1 January - 31 December 2025	1 January - 31 December 2024
Lentatek	1,513,872	1,380,112
Zorlu Gayrimenkul	732,192	727,246
Other	108,963	281,055
	2,355,027	2,388,413

k) Foreign exchange gains/(losses) from related parties, net

	1 January - 31 December 2025	1 January - 31 December 2024
Zorlu Gayrimenkul	1,543,969	1,466,635
Lentatek	339,276	171,463
Other	(228,740)	(151,730)
	1,654,505	1,486,368

Sales and purchase transactions with related parties generally include sales and purchase transactions of products and services within the scope of the main activity.

Foreign exchange gains/(losses) and interest income/(expenses) from related parties are related to receivables and payables to/from related parties in financing purpose.

Operating income and expenses are related to the late interest income/expenses and foreign exchange gains/losses related to the Group’s trade receivables and payables from/to related parties.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 33 - RELATED PARTY TRANSACTIONS (Continued)

ii) For periods 1 January - 31 December 2025 and 2024, benefits provided to key management of the Group

The Group’s key management is determined as Board Members, General Manager, Deputy General Manager and Directors. Benefits provided to the Group’s key management are presented below:

	1 January - 31 December 2025	1 January - 31 December 2024
Salaries and benefits	1,164,794	1,271,289

NOTE 34 – EARNINGS/(LOSS) PER SHARE

Earnings/(loss) per share disclosed in the consolidated statement of profit or loss is determined by dividing loss by the weighted average number of ordinary shares in issue during the period concerned.

	1 January - 31 December 2025	1 January - 31 December 2024
Earnings/(loss) for the period	(33,031,094)	9,591,689
Issued ordinary shares weighted average number	3,325,000	3,325,000
Earnings/(loss) per share (TL)	(9.93)	2.88

As at and for the years ended 31 December 2025 and 2024 each of which has a nominal value of TL 1.

NOTE 35 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Financial Risk Management

The Group is subject to various financial risks including liquidity risk, market risk (foreign currency risk and interest rate risk), funding risk, capital risk and credit risk. The Group’s activities are subject to variety of financial risks, including the effects of changes in debt and equity market prices, foreign exchange rates and interest rates. The Group’s risk management program aims to minimize the potential adverse effects of market fluctuations. The Group has determined the policies summarized below for the management of risks arising from financial instruments.

a) Liquidity risk

Liquidity risk comprises the risk that the Group becoming unable to make required payments. The Group manages liquidity risk by carefully monitoring long-term debt payment dates and at the same time providing the necessary cash within the framework of daily workflow. Liquidity needs are determined separately for each day and weekly and monthly cash needs are constantly revised and forecasts are prepared. In addition, 180-day and 360-day cash requirement forecasts are prepared each month. As at 31 December 2025 and 2024, the analysis of the Group’s financial liabilities according to their maturities is as follows:

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 35 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

a) Liquidity risk (Continued)

Non-derivative financial liabilities

	Book value	Total cash flows in accordance with contract	Less than 3 months	3 - 12 months	1 - 5 years	Over 5 years
2025						
Financal liabilities	239,352,883	263,855,456	34,115,974	67,105,052	129,074,024	33,560,406
Lease liabilities	2,815,007	3,604,864	142,093	1,016,162	1,879,763	566,846
Other financial liabilities	3,783,628	3,783,628	-	3,497,297	286,331	-
Trade payables	56,580,798	56,927,768	40,236,380	16,585,388	106,000	-
Other payables	4,280,217	4,280,217	3,092,441	1,187,776	-	-
Other liabilities	7,148,981	7,148,981	1,144,233	6,004,731	17	-
	313,961,514	339,600,914	78,731,121	95,396,406	131,346,135	34,127,252

	Book value	Total cash flows in accordance with contract	Less than 3 months	3 - 12 months	1 - 5 years	Over 5 years
2024						
Financal liabilities	234,377,586	290,775,851	53,231,898	106,478,718	125,868,993	5,196,242
Lease liabilities	3,066,402	3,095,318	306,012	871,249	1,918,057	-
Other financial liabilities	1,573,029	1,573,029	-	1,304,710	268,319	-
Payables from factoring sector	134,166	134,166	68,308	65,858	-	-
Trade payables	72,898,784	73,297,292	67,155,898	5,949,861	149,013	42,520
Other payables	4,744,611	4,744,611	2,648,649	2,095,962	-	-
Other liabilities	4,502,268	4,502,268	934,991	3,566,802	475	-
	321,296,846	378,122,535	124,345,756	120,333,160	128,204,857	5,238,762

The table above provides an analysis of the Company’s financial liabilities by appropriate maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. However, maturities realized during the operating period may differ from the contractual maturity dates.

b) Interest rate risk

Interest rate risk includes effects of changes in interest rates on profitability as presented in the financial statements. The Group is exposed to changes in interest rates in domestic and international markets. These risks are managed using natural hedges that arise from offsetting interest rate dependent assets and liabilities.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 35 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

b) Interest risk (Continued)

The Group’s interest rate sensitive financial instruments are as follows:

	2025	2024
Fixed interest rate financial instruments		
Cash and cash equivalents (Note 4)	4,574,970	1,585,109
Financial liabilities (Note 20)	171,586,004	144,188,971
Lease liabilities (Note 20)	2,815,007	3,066,402
Payables from factoring sector	-	134,166
Variable interest rate financial instruments		
Other receivables from related parties (Note 7)	13,323,202	11,921,735
Other payables to related parties (Note 7)	1,001,794	1,404,130
Financial liabilities (Note 20)	67,766,879	90,188,615

c) Foreign exchange risk

The Group’s transactions are mainly denominated in EUR and USD. Foreign currency risk arises from the Group’s foreign sales and purchases, trade receivables, bank borrowings and trade payables denominated in foreign currencies. Foreign currency risk also arises from forward transactions, other financial assets and liabilities and foreign subsidiaries. The Group manages its foreign currency risk by organizing its foreign currency assets and liabilities in a balanced manner and matching the maturities of assets and liabilities and foreign currency positions.

2025	USD (‘000)	EUR (‘000)	Other (TL)	Total TL equivalent
Cash and cash equivalents	71,239	17,238	662,257	4,585,436
Trade and other receivables	346,206	184,944	532,967	24,703,169
Foreign currency assets	417,445	202,182	1,195,224	29,288,605
Trade and other payables	743,596	250,911	68,369	44,599,867
Short term financial liabilities	730,761	502,627	1,540,579	58,221,817
Long term financial liabilities	1,765,798	1,363,557	2,158,278	146,640,256
Foreign currency liabilities	3,240,155	2,117,095	3,767,226	249,461,940
Derivative financial instruments				
Assets	311,282	162,686	5,789,265	27,339,556
Liabilities	(305,368)	(179,993)	(5,188,037)	(27,358,035)
Foreign currency position, net	(2,816,796)	(1,932,220)	(1,970,774)	(220,191,814)
Import	964,822	109,378	34,428	46,660,937
Export	500,880	1,058,128	5,384,490	93,679,551

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 35 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

c) Foreign exchange risk (Continued)

2024	USD (‘000)	EUR (‘000)	Other (TL)	Total TL equivalent
Cash and cash equivalents	33,283	22,724	189,472	2,816,851
Trade and other receivables	431,413	266,896	812,391	33,538,513
Foreign currency assets	464,696	289,620	1,001,863	36,355,364
Trade and other payables	856,216	250,229	135,958	51,645,875
Short term financial liabilities	1,588,298	539,452	44,023	99,216,073
Long term financial liabilities	1,546,904	375,495	344,743	89,723,049
Foreign currency liabilities	3,991,418	1,165,176	524,724	240,584,997
Derivative financial instruments				
Assets	695,839	335,927	8,812,916	57,050,244
Liabilities	(589,656)	(507,886)	(6,931,306)	(58,543,244)
Foreign currency position, net	(3,420,539)	(1,047,515)	2,358,749	(205,722,633)
Import	1,399,694	169,623	89,758	72,993,967
Export	500,903	1,099,210	6,506,644	133,603,191

As of 31 December 2025, if all foreign currencies had strengthened/weakened by 10% against TL with all other variables held constant, profit before tax as a result of foreign exchange losses/gains on assets and liabilities would have been TL 22,019,181 (31 December 2024: TL 20,572,263) lower/higher.

(d) Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Group’s cost of capital and the risks associated with each class of capital are assessed by senior management. Based on assessments of senior management, the Group aims to balance its capital structure through the payment of dividends and issuance of new shares, as well as through the acquisition of new debt or the repayment of existing debt.

As at 31 December 2025 and 2024, net financial debt/invested capital ratio is as follows:

	31 December 2025	31 December 2024
Total financial liabilities (Note 20)	242,167,890	237,443,988
Less: Cash and cash equivalents (Note 4)	(8,137,296)	(6,929,520)
Net financial debt	234,030,594	230,514,468
Total equity	92,934,644	166,110,819
Invested capital	326,965,238	396,625,287
Net financial debt/invested capital	72%	58%

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 35 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

(e) Credit risk

The Group’s credit risk is the aggregate of financial assets at the balance sheet date. Credit risk is the risk that a company’s receivables will not be collected. The Group continuously monitors delinquent customers and their guarantors, either individually or as a group, and incorporates this information into credit risk controls. Credit ratings are obtained from external credit rating agencies for customers and guarantors where the cost is reasonable. The Group’s policy is to deal only with creditworthy entities.

There is no significant credit risk related to an organization or group among trade receivables and other receivables. The credit risk related to cash and cash equivalents and other short-term receivables is negligible because banks holding the cash and cash equivalents are of high quality and have credit ratings.

The Group has applied the simplified approach specified in TFRS 9 for the calculation of the expected credit loss allowance for trade receivables. This approach permits the application of a lifetime expected credit loss allowance for all trade receivables. To measure expected credit losses, the Group first categorizes its trade receivables by maturity and credit risk characteristics. Using past credit loss experience and forward-looking macroeconomic indicators, an expected credit loss rate is calculated for each class of trade receivables and the expected credit loss allowance is calculated by multiplying the rate determined by total trade receivables. As at 31 December 2025 and 2024, the Group’s credit risks exposed by types of financial instruments are as follows:

	Receivables					
	Trade receivables		Other receivables		Bank amount	Other
	Related party	Third party	Related party	Third party		
31 December 2025						
Portion of maximum risk under guarantee with collaterals, etc.						
A. Net book value of financial assets that are neither overdue nor impaired	2,890,726	13,842,973	13,323,202	2,194,135	7,824,639	312,657
B. Carrying amount of financial assets with renegotiated terms that would otherwise be considered overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	6,022,358	-	-	-	-
- Portion secured with collateral, etc.	-	(4,419,582)	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Overdue (gross carrying amount)	-	1,729,516	-	8,489	-	-
- Impairment (-)	-	(1,736,508)	-	(8,489)	-	-
- Portion secured with collateral, etc.	-	6,992	-	-	-	-
	2,890,726	19,865,331	13,323,202	2,194,135	7,824,639	312,657

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 35 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

e) Credit risk (Continued)

	Receivables					
	Trade receivables		Other receivables		Bank amount	Other
	Related party	Third party	Related party	Third party		
31 December 2024						
Portion of maximum risk under guarantee with collaterals, etc.						
A. Net book value of financial assets that are neither overdue nor impaired	2,428,792	23,300,076	11,921,735	3,347,616	6,413,191	516,329
B. Carrying amount of financial assets with renegotiated terms that would otherwise be considered overdue or impaired	-	-	-	-	-	-
C. Net book value of assets that are overdue but not impaired	-	9,823,388	-	-	-	-
- Portion secured with collateral, etc.	-	(5,944,924)	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
- Overdue (gross carrying amount)	-	1,605,584	-	11,113	-	-
- Impairment (-)	-	(1,614,659)	-	(11,113)	-	-
- Portion secured with collateral, etc.	-	9,075	-	-	-	-
	2,428,792	33,123,464	11,921,735	3,347,616	6,413,191	516,329

Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The fair values of financial instruments that are not traded in an active market have been determined by the Group using available market information and appropriate valuation methodologies. However, judgement is necessarily required to interpret market data to estimate fair value. Accordingly, estimates presented herein may differ from the amounts the Group could realize in a current market exchange.

The following methods and assumptions were used to estimate the fair value of the financial instruments for which it is practicable to estimate fair value.

Monetary assets

The fair values of the balances in foreign currency translated at year-end rates are estimated to be close to their book values. It is anticipated that book values of financial assets shown at cost, including cash and cash equivalents, are equal to their fair values due to their short-term nature.

It is estimated that the carrying values of trade receivables, together with the related impairment provisions, reflect the fair value. It is assumed that the fair value of the financial assets approximates the book value of the related assets.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 35 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Monetary liabilities

Fair values of bank borrowings and other monetary liabilities are considered to approximate their book values due to their short-term nature.

Trade payables are stated at fair value.

Long-term borrowings denominated in foreign currencies are translated at year-end exchange rates and accordingly their fair values approximate their book values. Book values of bank borrowings and accrued interest are estimated to approximate their fair values.

Fair value estimation

The Group classifies the fair value measurement of each class of financial asset and liabilities according to the source, using the three-level hierarchy, as follows:

- Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted).
- Level 2: Other valuation techniques includes direct or indirect observable inputs.
- Level 3: Valuation techniques does not contain observable market inputs.

The fair value measurement hierarchy table as at 31 December 2025 is as follows:

Assets carried at fair value in the statement of financial position	Level 1	Level 2	Level 3
Land (Note 17)	-	97,545,263	-
Land improvements (Note 17)	-	6,134,570	-
Buildings (Note 17)	-	55,835,407	-
Property, plant and equipment (Note 17)	-	97,569,676	-
Investment properties (Note 8)	-	3,016,346	-
Financial assets (Note 5)	-	20,275,322	-
Derivative financial instruments (Note 12)	-	11,724	-
Liabilities carried at fair value in the statement of financial position	Level 1	Level 2	Level 3
Derivative financial instruments (Note 12)	-	50,562	-

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 35 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Fair value estimation (Continued):

The fair value measurement hierarchy table as at 31 December 2024 is as follows:

Assets carried at fair value in the statement of financial position	Level 1	Level 2	Level 3
Land (Note 17)	-	101,698,686	-
Land improvements (Note 17)	-	7,320,309	-
Buildings (Note 17)	-	56,824,284	-
Property, plant and equipment (Note 17)	-	130,558,093	-
Investment properties (Note 8)	-	2,092,477	-
Financial assets (Note 5)	-	24,001,783	-
Derivative financial instruments (Note 12)	-	725,347	-
Liabilities carried at fair value in the statement of financial position	Level 1	Level 2	Level 3
Derivative financial instruments (Note 12)	-	282,738	-

NOTE 36 - FEES FOR SERVICES RECEIVED FROM INDEPENDENT AUDITOR/ INDEPENDENT AUDIT FIRM

As at 31 December 2025 and 2024, the Group’s explanation regarding the fees for the services provided by independent audit firms, which is prepared in accordance with the Board Decision of POA published in the Official Gazette dated 30 March 2021 and based on the POA letter dated 19 August 2021, is as follows:

	31 December 2025	31 December 2024
Independent audit and other fees for the reporting period	80,590	110,857
	80,590	110,857

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 37 - SUBSEQUENT EVENTS

Developments in Energy Group

Pursuant to the material event disclosures dated 27 March 2026, Zorlu Enerji has announced on 3 October 2025 that the Capital Markets Board had approved the Company’s application to issue debt instruments up to a nominal value of TL 7,000,000 and with a maximum maturity of 5 years for sale in single or multiple tranches to qualified investors in the domestic market within one year following the receipt of the issuance certificate. Within this scope, the Company completed the sale of a TL 24,130 fixed coupon commercial paper with a maturity of 180 days to qualified domestic investors on 27 March 2026. Ak Yatırım Menkul Değerler A.Ş. has acted as the financial intermediary for the issue.

Pursuant to the material event disclosures dated 27 March 2026, Zorlu Enerji has announced on 3 October 2025 that the Capital Markets Board had approved the Company’s application to issue debt instruments up to a nominal value of TL 7,000,000 and with a maximum maturity of 5 years for sale in single or multiple tranches to qualified investors in the domestic market within one year following the receipt of the issuance certificate. Within this scope, the Company completed the sale of a TL 117,320 corporate bond with floating coupon payments with a maturity of 398 days to qualified domestic investors on 27 March 2026. Ak Yatırım Menkul Değerler A.Ş. has acted as the financial intermediary for the issue.

Electrip Capital Increase

Pursuant to the material event disclosures dated 19 November 2025 and 27 November 2025, within the scope of the resolution of the general assembly dated 19 November 2025 regarding the increase of the share capital of Electrip Global Limited, incorporated in Jersey, in which the Company holds a 49.99% interest, up to a maximum of EUR 20,000,000 to meet its working capital needs; based on the third capital call received, the Company participated in the capital increase by paying an additional EUR 6,000,000 on 2 January 2026, and the total amount corresponding to its shareholding, amounting to EUR 10,000,000 has been fully paid.

Pursuant to the resolution of the general assembly dated 16 January 2026 regarding the increase of the share capital of Electrip Global Limited, incorporated in Jersey, in which the Company holds a 49.99% interest, by EUR 12,500,000 / USD 13,621,250 to meet its working capital needs, the Company participated in the said cash capital increase by paying in full the amount corresponding to its shareholding in the company’s capital, being EUR 6,250,000 / USD 6,810,625. The other shareholder of Electrip Global Limited, Wren House Infrastructure GP LLP, holding 50.01%, also participated in the capital increase in the same amount.

ZORLU HOLDİNG A.Ş. AND ITS SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AT AND FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TL”) with the purchasing power of 31 December 2025 unless otherwise stated.)

NOTE 37 - SUBSEQUENT EVENTS (Continued)

Developments in Textile Group

Korteks,

- As of 29 January 2026, the Company has issued floating rate bonds with a maturity of 392 days and a nominal value of TL 228,270, with a coupon payment every 3 months and principal and interest payments at maturity.
- As of 29 January 2026, the Company has issued fixed-rate bonds with a maturity of 168 days and a nominal value of TL 181,870.
- As of 20 February 2026, the Company has issued floating rate bonds with a maturity of 370 days and a nominal value of TL 131,370, with a coupon payment every 3 months and principal and interest payments at maturity.
- As of 20 February 2026, the Company has issued fixed-rate bonds with a maturity of 146 days and a nominal value of TL 205,980.

Developments in White Goods and Electronics Group

JCR-Eurasia Rating has revised Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. Long-Term National Issuer Rating as “BBB+ (tr)” with a “Stable” outlook. The company’s Short-Term National Issuer Credit Rating has been determined at “J2 (tr) / Stable”. The company’s Long-Term International Foreign and Local Currency Issuer Ratings and their outlooks have been maintained at “BB / Stable.

Based on the material event disclosure dated 18 March 2026, Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. completed the sale of a TL 114,530 commercial paper with fixed coupon payment with a maturity of 111 days to domestic qualified investors, the transfer of the securities to the customer accounts completed on 18 March 2026. The debt instrument offers an annual simple interest rate of 46%. Ak Yatırım Menkul Kıymetler A.Ş. has acted as the financial intermediary for the issue.

Based on the material event disclosure dated 18 March 2026, Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. completed the sale of a TL 79,480 commercial paper with fixed coupon payment with a maturity of 111 days to domestic qualified investors, the transfer of the securities to the customer accounts completed on 18 March 2026. The debt instrument offers an annual simple interest rate of 45%. Ak Yatırım Menkul Kıymetler A.Ş. has acted as the financial intermediary for the issue.

Developments in Holding Group

None.

CONTACT

Levent 199, Büyükdere Cad. No. 199 34394 Şişli-İstanbul
Phone: +90 (212) 456 20 00
Fax: +90 (212) 422 00 49

www.zorlu.com.tr
For Information: kurumsaliletisimvesurdurulebilirlik@zorlu.com

www.facebook.com/zorluholding
www.twitter.com/zorluholdingtr
www.linkedin.com/company/zorlu-holding
www.instagram.com/zorluholding
https://www.youtube.com/zorluholding

