

**VESTEL ELEKTRONİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY– 30 SEPTEMBER 2025**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 SEPTEMBER 2025

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	2.107.101	3.411.723
Financial Assets		98.379	115.691
Trade Receivables		17.400.244	25.349.761
Trade Receivables Due from Related Parties	7	1.297.642	1.438.649
Trade Receivables Due from Third Parties	8	16.102.602	23.911.112
Other Receivables		2.736.630	3.094.938
Other Receivables Due from Related Parties	7	1.210.188	1.305.245
Other Receivables Due from Third Parties	9	1.526.442	1.789.693
Derivative Financial Instruments	26	99.896	695.075
Inventories	10	27.109.728	34.452.263
Prepaid Expenses		2.555.800	2.005.712
Prepayments to Related Parties	7	562.917	640.260
Prepayments to Third Parties	11	1.992.883	1.365.452
Current Tax Assets	24	30.133	41.095
Other Current Assets		1.291.804	997.250
Other Current Assets Due from Third Parties		1.291.804	997.250
TOTAL CURRENT ASSETS		53.429.715	70.163.508
NON-CURRENT ASSETS			
Financial Assets		543.275	638.054
Associates Accounted by Using the Equity Method	12	3.641.306	6.341.652
Trade Receivables		2.273	707
Trade Receivables Due from Third Parties	8	2.273	707
Other Receivables		58.267.013	55.144.470
Other Receivables Due from Related Parties	7	58.206.838	55.017.437
Other Receivables Due from Third Parties	9	60.175	127.033
Investment Properties		2.005.149	2.005.149
Property, Plant and Equipment	13	69.850.649	70.995.185
Right of Use Assets	14	4.283.025	3.074.577
Intangible Assets	15	9.007.308	8.490.894
Prepaid Expenses		705.368	2.012.813
Prepayments to Related Parties	7	-	978.074
Prepayments to Third Parties	11	705.368	1.034.739
TOTAL NON-CURRENT ASSETS		148.305.366	148.703.501
TOTAL ASSETS		201.735.081	218.867.009

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	6	44.477.051	46.847.865
Short Term Borrowings from Third Parties		44.477.051	46.847.865
Bank Loans	6	41.940.460	41.616.776
Lease Liabilities	6	691.762	406.697
Issued Debt Instruments	6	1.844.829	4.824.392
Current Portion of Long Term Borrowings		10.027.112	6.524.887
Current Portion of Long Term Borrowings from Third Parties		10.027.112	6.524.887
Bank Loans	6	5.363.704	3.550.436
Issued Debt Instruments	6	4.663.408	2.974.451
Other Financial Liabilities		1.473.852	1.250.259
Trade Payables		49.103.473	54.711.210
Trade Payables to Related Parties	7	433.852	203.736
Trade Payables to Third Parties	8	48.669.621	54.507.474
Payables Related to Employee Benefits	18	1.249.927	1.490.100
Other Payables		266.996	274.059
Other Payables to Third Parties	9	266.996	274.059
Derivative Financial Liabilities	26	363.454	270.938
Deferred Revenue		678.929	850.116
Deferred Revenue from Third Parties	9	678.929	850.116
Current Tax Liabilities	24	90.039	21.536
Current Provisions		4.648.376	4.627.855
Other Current Provisions	16	4.648.376	4.627.855
Other Current Liabilities		6.233.875	3.417.943
Other Current Liabilities to Third Parties		6.233.875	3.417.943
TOTAL CURRENT LIABILITIES		118.613.084	120.286.768

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

		Unaudited	Audited
	Notes	30 September 2025	31 December 2024
NON-CURRENT LIABILITIES			
Long Term Borrowings		29.176.430	23.874.523
Long Term Borrowings from Third Parties		29.176.430	23.874.523
Bank Loans	6	8.268.183	2.429.068
Lease Liabilities	6	1.395.812	1.143.039
Issued Debt Instruments	6	19.512.435	20.302.416
Other Financial Liabilities		273.586	257.121
Trade Payables		143.224	154.211
Trade Payables to Third Parties	8	143.224	154.211
Non-current Provisions		2.900.046	3.499.062
Non-current Provisions for Employee Benefits		2.309.643	2.746.290
Other Non-current Provisions	16	590.403	752.772
Deferred Tax Liabilities	24	4.560.721	5.046.363
Other Non-current Liabilities		7.112	14.865
Other Non-current Liabilities to Third Parties		7.112	14.865
TOTAL NON-CURRENT LIABILITIES		37.061.119	32.846.145
TOTAL LIABILITIES		155.674.203	153.132.913

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
EQUITY			
Equity Attributable to Owners of Parent		37.375.991	56.110.411
Share Capital	19	335.456	335.456
Adjustments to Share Capital		28.367.830	28.367.830
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		18.276.529	18.412.494
Gains (Losses) on Revaluation and Remeasurement		18.276.529	18.412.494
Revaluation of Property, Plant and Equipment	19	20.965.944	21.078.574
Gains (Losses) on Remeasurement of Defined Benefit Plans		(2.689.415)	(2.666.080)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		2.510.074	2.923.127
Exchange Differences on Translation		2.885.536	2.685.390
Gains (Losses) on Hedge		(431.568)	159.742
Gains (Losses) on Cash Flow Hedges		(431.568)	159.742
Gains (Losses) on Revaluation and Reclassification		56.106	77.995
Financial Assets Measured of Fair Value through Other Comprehensive Income	19	56.106	77.995
Restricted Reserves Appropriated from Profits		2.269.454	2.269.454
Legal Reserves	19	2.269.454	2.269.454
Retained Earnings		3.914.680	17.625.259
Current Period Net Profit Or (Loss)		(18.298.032)	(13.823.209)
Non-controlling Interests		8.684.887	9.623.685
TOTAL EQUITY		46.060.878	65.734.096
TOTAL LIABILITIES AND EQUITY		201.735.081	218.867.009

Condensed consolidated interim financial statements for the period 1 January - 30 September 2025, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 10 November 2025.

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

	Notes	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
PROFIT OR LOSS					
Revenue	20	107.613.387	132.164.993	34.548.297	44.700.195
Cost of Sales		(88.955.524)	(100.785.210)	(28.280.692)	(33.715.678)
GROSS PROFIT		18.657.863	31.379.783	6.267.605	10.984.517
General Administrative Expenses		(3.909.962)	(3.892.638)	(1.224.261)	(1.366.937)
Marketing Expenses		(17.119.792)	(18.291.905)	(5.481.334)	(6.109.817)
Research and Development Expense		(2.205.755)	(2.354.288)	(792.197)	(672.564)
Other Income from Operating Activities	21	3.002.789	4.013.754	612.652	1.426.778
Other Expenses from Operating Activities	21	(12.203.480)	(11.723.884)	(3.157.840)	(3.549.095)
(LOSS) / PROFIT FROM OPERATING ACTIVITIES		(13.778.337)	(869.178)	(3.775.375)	712.882
Share of Net Profit of Associates Accounted for Using the Equity Method		(2.827.015)	(2.124.209)	(470.803)	(946.525)
(LOSS) / PROFIT BEFORE FINANCING INCOME /EXPENSE		(16.605.352)	(2.993.387)	(4.246.178)	(233.643)
Finance Income	22	18.072.239	13.513.800	5.635.023	4.027.690
Finance Expense	22	(30.285.913)	(22.990.408)	(9.549.923)	(8.058.099)
Monetary Gain / (Loss)	23	10.037.892	9.621.995	2.657.223	1.334.178
(LOSS) PROFIT BEFORE INCOME TAX		(18.781.134)	(2.848.000)	(5.503.855)	(2.929.874)
Tax (Expense) Income, Continuing Operations		(271.140)	(2.661.803)	740.326	(1.206.829)
Current Tax Expense	24	(5.211)	(40.034)	1.187	(13.362)
Deferred Tax Income / (Loss)	24	(265.929)	(2.621.769)	739.139	(1.193.467)
(LOSS) PROFIT FOR THE PERIOD		(19.052.274)	(5.509.803)	(4.763.529)	(4.136.703)
Profit / (loss), attributable to					
Non-controlling Interests		(754.242)	235.960	(55.113)	(126.313)
Owners of Parent	25	(18.298.032)	(5.745.763)	(4.708.416)	(4.010.390)
Earnings per share with a Kr 1 of Par Value (TL)	25	(0,5455)	(0,1713)	(0,1404)	(0,1196)

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME	(19.052.274)	(5.509.803)	(4.763.529)	(4.136.703)
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(31.015)	(41.341)	(13.295)	(19.444)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(41.353)	(55.121)	(17.727)	(25.926)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	10.338	13.780	4.432	6.482
Taxes Relating to Remeasurements of Defined Benefit Plans	10.338	13.780	4.432	6.482
Other Comprehensive Income that will be Reclassified to Profit or Loss	(572.811)	(772.611)	304.989	(891.248)
Foreign Exchange Differences on Translation	73.477	(978.623)	(41.315)	(495.469)
Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	(29.185)	(38.106)	620	(36.266)
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	(1.001.424)	312.788	445.866	(491.440)
Gains (Losses) on Cash Flow Hedges	(1.001.424)	312.788	445.866	(491.440)
Gains (Losses) on Exchange Differences on Translation of Investments Accounted by Using Equity Method	126.669	-	11.439	-
Taxes Relating to Components of Other Comprehensive Income	257.652	(68.670)	(111.621)	131.927
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	7.296	9.527	(155)	9.067
Taxes Relating to Cash Flow Hedges	250.356	(78.197)	(111.466)	122.860
OTHER COMPREHENSIVE INCOME	(603.826)	(813.952)	291.694	(910.692)
TOTAL COMPREHENSIVE INCOME	(19.656.100)	(6.323.755)	(4.471.835)	(5.047.395)
Total Comprehensive Income Attributable to				
Non-controlling Interests	(921.680)	278.940	(1.278.201)	39.320
Owners of Parent	(18.734.420)	(6.602.695)	(3.193.634)	(5.086.715)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE INTERIM PERIODS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

Issued Capital	Inflation Adjustments on Capital																		Non-controlling interests	Equity
		Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) on Remeasurements	Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Gains (Losses) on Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Remeasuring Financial Assets Measured of Fair Value through Other Comprehensive Income	Gains (Losses) on Revaluation and Reclassification	Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Current Period Net Profit Or Loss	Retained Earnings	Equity attributable to owners of parent				
Capital	on Capital	Plant and Equipment	Benefit Plans	Revaluations and Remeasurements	Reclassified to Profit or Loss	Differences on Translation	Cash Flow Hedges	Gains or Losses on Hedge	through Other Comprehensive Income	Gains (Losses) on Revaluation and Reclassification	Reclassified to Profit or Loss	From Profits	Losses	Net Profit Or Loss	Earnings	parent	ing interests	Equity		
Previous Period																				
1 January -30 September 2024																				
Opening Balance	335.456	28.367.830	16.372.823	(2.327.796)	14.045.027	14.045.027	2.914.668	(299.241)	(299.241)	110.164	110.164	2.725.591	2.269.454	14.905.336	2.625.179	17.530.515	65.273.873	8.721.387	73.995.260	
Transfers	-	-	(126.537)	-	(126.537)	(126.537)	-	-	-	-	-	-	-	2.751.716	(2.625.179)	126.537	-	-	-	
Total Comprehensive Income	-	-	-	(34.806)	(34.806)	(34.806)	(978.623)	185.076	185.076	(28.579)	(28.579)	(822.126)	-	-	(5.745.763)	(5.745.763)	(6.602.695)	278.940	(6.323.755)	
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.745.763)	(5.745.763)	(5.745.763)	235.960	(5.509.803)	
Other Comprehensive Income (Loss)	-	-	-	(34.806)	(34.806)	(34.806)	(978.623)	185.076	185.076	(28.579)	(28.579)	(822.126)	-	-	-	-	(856.932)	42.980	(813.952)	
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(388.551)	(388.551)	
Closing Balance	335.456	28.367.830	16.246.286	(2.362.602)	13.883.684	13.883.684	1.936.045	(114.165)	(114.165)	81.585	81.585	1.903.465	2.269.454	17.657.052	(5.745.763)	11.911.289	58.671.178	8.611.776	67.282.954	
Current Period																				
1 January -30 September 2025																				
Opening Balance	335.456	28.367.830	21.078.574	(2.666.080)	18.412.494	18.412.494	2.685.390	159.742	159.742	77.995	77.995	2.923.127	2.269.454	17.625.259	(13.823.209)	3.802.050	56.110.411	9.623.685	65.734.096	
Transfers	-	-	(112.630)	-	(112.630)	(112.630)	-	-	-	-	-	-	-	(13.710.579)	13.823.209	112.630	-	-	-	
Total Comprehensive Income	-	-	-	(23.335)	(23.335)	(23.335)	200.146	(591.310)	(591.310)	(21.889)	(21.889)	(413.053)	-	-	(18.298.032)	(18.298.032)	(18.734.420)	(921.680)	(19.656.100)	
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(18.298.032)	(18.298.032)	(18.298.032)	(754.242)	(19.052.274)	
Other Comprehensive Income (Loss)	-	-	-	(23.335)	(23.335)	(23.335)	200.146	(591.310)	(591.310)	(21.889)	(21.889)	(413.053)	-	-	-	-	(436.388)	(167.438)	(603.826)	
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17.118)	(17.118)	
Closing Balance	335.456	28.367.830	20.965.944	(2.689.415)	18.276.529	18.276.529	2.885.536	(431.568)	(431.568)	56.106	56.106	2.510.074	2.269.454	3.914.680	(18.298.032)	(14.383.352)	37.375.991	8.684.887	46.060.878	

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

		1 January - 30 September 2025	1 January - 30 September 2024
	Notes		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		6.283.210	(6.279.775)
Profit for the Period		(19.052.274)	(5.509.803)
Profit (Loss) from Continuing Operations		(19.052.274)	(5.509.803)
Adjustments to Reconcile Profit for the Period		6.660.558	(294.697)
Adjustments for Depreciation and Amortisation Expense	13	6.117.884	5.303.350
Adjustments for Impairment Loss			
(Reversal of Impairment Loss)		249.340	37.279
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Receivables	8,9	53.479	(22.917)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Inventories	10	195.861	60.196
Adjustments for Provisions		1.995.866	1.672.451
Adjustments for (Reversal of) Provisions Related with Employee Benefits	18	956.323	633.463
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		151.573	2.069
Adjustments for (Reversal of) Warranty Provisions		775.579	1.002.336
Adjustments for (Reversal of) Other Provisions		112.391	34.583
Adjustments for Interest (Income) Expenses		8.219.606	5.931.992
Adjustments for Interest Income	22	(5.256.694)	(5.033.258)
Adjustments for Interest Expense	22	13.476.300	10.965.250
Adjustments for Unrealised Foreign Exchange Losses (Gains)		(2.279.548)	(3.801.876)
Adjustments for Fair Value Losses (Gains)		(313.729)	(241.313)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(313.729)	(241.313)
Adjustments for Gains From Investments Accounted for Using Equity Method		2.827.015	2.124.209
Adjustments for Retained Earnings of Subsidiaries		2.827.015	2.124.209
Adjustments for Tax (Income) Expenses		271.140	2.661.803
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(61.657)	109.161
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(61.657)	109.161
Other Adjustments to Reconcile Profit (Loss)	5	6	11
Monetary Gain / (Loss)		(10.365.365)	(14.091.764)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

	Notes	1 January - 30 September 2025	1 January - 30 September 2024
Changes in Working Capital		19.537.884	16.554
Decrease (Increase) in Financial Asset		112.091	130.212
Adjustments for Decrease (Increase) in Trade Accounts Receivable		3.023.111	(5.745.485)
Decrease (Increase) in Trade Accounts Receivables from Related Parties		(165.036)	(465.344)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		3.188.147	(5.280.141)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(42.234)	(199.091)
Decrease (Increase) in Other Third Party Receivables Related with Operations		(42.234)	(199.091)
Adjustments for Decrease (Increase) in Inventories		7.146.674	(286.585)
Decrease (Increase) in Prepaid Expenses		(193.825)	297.144
Adjustments for Increase (Decrease) in Trade Accounts Payable		6.072.492	4.236.999
Increase (Decrease) in Trade Accounts Payables to Related Parties		297.311	176.709
Increase (Decrease) in Trade Accounts Payables to Third Parties		5.775.181	4.060.290
Increase (Decrease) in Employee Benefit Liabilities		67.837	297.335
Adjustments for Increase (Decrease) in Other Operating Payables		53.126	221.793
Increase (Decrease) in Other Operating Payables to Third Parties		53.126	221.793
Increase (Decrease) in Deferred Revenue		1.277	1.550.732
Other Adjustments for Other Increase (Decrease) in Working Capital		3.297.335	(486.500)
Decrease (Increase) in Other Assets Related with Operations		(541.065)	(49.556)
Increase (Decrease) in Other Payables Related with Operations		3.838.400	(436.944)
Cash Flows from (used in) Operations		7.146.168	(5.787.946)
Payments Related with Provisions for Employee Benefits		(852.384)	(449.847)
Income Taxes Refund (Paid)	24	(10.574)	(41.982)

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

		1 January - 30 September 2025	1 January - 30 September 2024
	Notes		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(6.177.197)	(10.586.694)
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-	(309.269)
Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates		-	(80)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		63.396	(88.305)
Proceeds from Sales of Property, Plant and Equipment		63.396	(88.305)
Purchase of Property, Plant, Equipment and Intangible Assets		(4.875.517)	(7.019.275)
Purchase of Property, Plant and Equipment	13	(2.929.211)	(4.130.021)
Purchase of Intangible Assets	15	(1.946.306)	(2.889.254)
Cash Advances and Loans		(1.365.076)	(3.169.765)
Cash Advances and Loans Made to Related Parties		(1.496.071)	(2.951.088)
Cash Advances and Loans Made to Third Parties		130.995	(218.677)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(718.937)	20.135.878
Proceeds from Borrowings	6	50.649.159	86.855.259
Proceeds from Loans		46.346.989	57.031.390
Proceeds from Issued Debt Instruments		4.302.170	29.823.869
Repayments of Borrowings		(39.485.604)	(55.949.746)
Loan Repayments	6	(35.403.299)	(50.598.443)
Issued bonds repayments	6	(4.403.000)	(5.021.945)
Cash Outflows from Other Financial Liabilities		320.695	(329.358)
Changes of Lease Liabilities		(740.164)	(391.058)
Dividends Paid		(17.118)	(388.551)
Interest Paid		(11.126.949)	(10.061.157)
Interest Received		1.739	71.131
EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(728.222)	(1.304.979)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(1.341.146)	1.964.430
Effect of Exchange Rate Changes on Cash and Cash Equivalents		36.530	208.128
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1.304.616)	2.172.558
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	3.411.695	4.155.486
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.107.079	6.328.044

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 1 – GROUP’S ORGANISATION AND NATURE OF OPERATIONS

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

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

The ultimate controller of the Company is Zorlu Holding.

Vestel Elektronik is registered to Capital Market Board (“CMB”) and its shares have been quoted to Borsa İstanbul (“BİST”) since 1990. As of 30 September 2025, 47,23% of the Company’s shares are publicly traded (31 December 2024: 47,23%).

As of 30 September 2025, the number of personnel employed at Group is 15.848 (31 December 2024: 19.509).

The Company’s subsidiaries and associates are as follows:

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

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

(*) 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 January 9, 2025.

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

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

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

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

The Group prepared its condensed interim financial statements for the period ended 30 September 2025 in accordance with (“TAS”) 34 “Interim Financial Reporting” in the framework of the Communiqué Serial II, No:

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.1 Statement of compliance (Cont'd)**

14.1, and its related announcement. The condensed interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

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

The condensed interim financial statements do not include all the information required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at December 31, 2024.

Consolidated subsidiaries operating in foreign countries have prepared their financial statements in accordance with the laws and regulations of the countries in which they operate with the required adjustments and reclassifications reflected in accordance with CMB Financial Reporting Standards. These financial statements are based on the statutory records which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TFRS.

2.1.2 Financial reporting in high-inflation economies

Since the cumulative three-year inflation rate has risen to above 100% as of March 2022, based on the Turkish nation-wide consumer price indices announced by the Turkish Statistical Institute ("TURKSTAT"), Türkiye should be considered a hyperinflationary economy under ASON 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 30 September 2024 and December 31, 2024, on the basis of purchasing power as of September 30, 2025.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index of Türkiye (CPI) published by the Turkish Statistical Institute ("TURKSTAT").

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.2 Financial reporting in high-inflation economies (Cont'd)**

As of 30 September 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Coefficient of Correction	Three-Year Compound Inflation Rate
30 September 2025	3.367,22	1,0000	%222
31 December 2024	2.684,55	1,2543	%291
30 September 2024	2.526,16	1,3329	%343

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

- Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the consolidated income statement.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.3 Currency used**i) Functional and presentation currency

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

ii) Transactions and balances

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

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

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.3 Currency used (Cont'd)**

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

2.1.4 Basis of consolidation

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

a) Subsidiaries

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

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

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

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.4 Basis of consolidation (Cont'd)****b) Investments in associates**

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

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

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

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.4 Basis of consolidation (Cont'd)****b) Investments in associates (Cont'd)**

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

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

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

2.2 Netting / offsetting

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.3 Comparative information**

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.

Except for the changes specified below, consistent accounting policies have been applied in the financial statements for the presented periods, and there have been no significant changes in accounting policies or estimates during the current period.

In accordance with the “Implementation Guidance on Financial Reporting in Hyperinflationary Economies” published by POA, monetary position gains and losses on cash and cash equivalents are presented in the statement of cash flows, and in accordance with the 3rd approach in the implementation guidance, the effect of inflation on cash flows from operating, investing and financing activities is attributed to the relevant class of activity and the inflation effect on cash and cash equivalents is presented separately. As disclosed in the Statement of Cash Flows as of 30 September 2024, in line with the illustrative application included in the announcement titled “Update of the Inflation Accounting Implementation Guidance” published by the Public Oversight Authority (POA) on 27 September 2024, a reclassification amounting to TL 12.636.248 was made between “Changes in Working Capital” and “Adjustments Related to Reconciliation of Net Profit for the Period.” The related reclassifications have been adjusted to reflect the purchasing power of the year 2025. This reclassification had no impact on the total amount reported under “Cash Flows from Operating Activities”.

2.4 Restatement and errors in the accounting estimates

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Amendments in Türkiye Financial Reporting Standards****a) Standards, amendments, and interpretations applicable as of 30 September 2025**

Amendment to IAS 21 – Lack of Exchangeability; effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025:

Amendment to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025: (Cont'd)**

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

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

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

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Amendments in Türkiye Financial Reporting Standards (Cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 30 September 2025: (Cont'd)**

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

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

2.6 Going Concern

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

2.7 Summary of significant accounting policies

Summary financial statements for the interim period ending on 30 September 2025 have been prepared in accordance with the TAS 34 standard for the preparation of interim financial statements. The significant accounting policies used in preparing the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2024. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending 31 December 2024.

2.8 Significant accounting estimates and assumptions

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.8 Significant accounting estimates and assumptions (Cont'd)**

In this context, as a result of the assessments made by the Group management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2024 will converge to their respective fair values as of 30 September 2025 after deducting current period depreciation and the CPI change in the related interim period.

On the other hand, as a result of the assessments made by the Group management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2024 will converge to their respective fair values as of 30 September 2025 and the CPI change in the related interim period.

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

As of 30 September 2025 and 31 December 2024 the Group's significant subsidiaries are as follows:

Consolidated subsidiaries	Currency	30 September 2025		31 December 2024	
		Voting rights	Effective ownership	Voting rights	Effective ownership
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	TL	77,3	77,3	77,3	77,3
Vestel Mobilite Sanayi ve Ticaret A.Ş.	TL	100	100	100	100
Vestel Ticaret A.Ş.	TL	100	100	100	100
Vestel CIS Ltd.	RUB	100	100	100	100
Vestel Holland B.V. Iberia Branch Office	EUR	100	100	100	100
Vestel France SA	EUR	100	100	100	100
Vestel Holland B.V.	EUR	100	100	100	100
Vestel Holland B.V. Germany Branch Office	EUR	100	100	100	100
Cabot Communications Ltd.	GBP	90,8	90,8	90,8	90,8
Vestel UK Ltd.	GBP	100	100	100	100
Vestel Holland B.V. UK Branch Office	GBP	100	100	100	100
Vestek Elektronik Araştırma Geliştirme A.Ş.	TL	100	100	100	100
Vestel Trade Ltd.	RUB	100	100	100	100
Intertechnika LLC	RUB	99,9	99,9	99,9	99,9
Vestel Central Asia LLP	KZT	100	100	100	100
Vestel Holland B.V. Poland Branch Office	PLN	100	100	100	100
Vestel Electronics Gulf DMC	AED	100	100	100	100
Vestel Electronics Shanghai Trading Co. Ltd.	CNY	100	100	100	100
Vestel Electronica SRL	RON	100	100	100	100
Vestel USA	USD	100	100	100	100
Vestel Ventures Ar-ge A.Ş.	USD	100	100	100	100
Levent Baza Gayrimenkul Yatırım A.Ş.	TL	100	100	100	100
Vestel Trade India Private Ltd.	INR	100	100	100	100
Vestel Hong Kong Ltd.	CNY	100	100	100	100
Gruppo Industriale Vesit S.p.A.	EUR	100	100	-	-
Cylinda AB	SEK	100	100	100	100

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

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

	30 September 2025	31 December 2024
Accumulated non-controlling interests	8.684.887	9.623.685
	1 January - 30 September 2025	1 January - 30 September 2024
Comprehensive income attributable to non-controlling interests	(921.680)	278.940

The financial statement of the subsidiary is adjusted to include the effects of revaluation of land, buildings and land improvements in accordance with the Group's accounting policies applied in preparation of the consolidated financial statements.

Condensed balance sheet:

	30 September 2025	31 December 2024
Current assets	42.373.473	39.401.066
Non-current assets	50.044.034	50.370.923
Current liabilities	(47.337.650)	(40.263.389)
Non-current liabilities	(6.769.812)	(7.057.411)
Net assets	38.310.045	42.451.189

Condensed statement of comprehensive income:

	1 January - 30 September 2025	1 January - 30 September 2024
Net sales	57.378.851	72.043.819
Income / (loss) before tax	(3.142.763)	370.819
Tax benefit / (expense)	(184.286)	43.349
Net income / (loss) for the period	(3.327.049)	414.168
Total comprehensive income	(4.065.635)	603.756

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

	1 January - 30 September 2025	1 January - 30 September 2024
<u>Operating activities:</u>		
Changes in working capital	5.648.049	2.590.921
Net cash provided by operating activities	5.446.754	4.358.232
<u>Investing activities:</u>		
Net cash used in investing activities	(7.350.454)	(4.231.364)
<u>Financing activities:</u>		
Proceeds from bank borrowings	22.595.172	10.754.857
Repayment of bank borrowings	(16.403.470)	(4.185.170)
Net cash (used in) / provided by financing activities	1.075.068	(823.878)
Cash and cash equivalents at the beginning of the period	1.369.837	1.321.110
Cash and cash equivalents at the end of the period	263.479	275.383

Other financial information of Group's subsidiaries is not presented on the grounds of materiality.

NOTE 4 - SEGMENT REPORTING

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

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

	Consumer electronics, mobility and other	Household appliances	Total
1 January -30 September 2025			
Revenue	32.188.156	75.425.231	107.613.387
Cost of sales	(28.969.863)	(59.985.661)	(88.955.524)
Gross profit	3.218.293	15.439.570	18.657.863
Depreciation and amortization	3.262.199	2.855.685	6.117.884

1 January -30 September 2024			
Revenue	45.039.313	87.125.680	132.164.993
Cost of sales	(37.436.971)	(63.348.239)	(100.785.210)
Gross profit	7.602.342	23.777.441	31.379.783
Depreciation and amortization	2.732.852	2.570.498	5.303.350

	Consumer electronics, mobility and other	Household appliances	Total
1 July-30 September 2025			
Revenue	10.560.612	23.987.685	34.548.297
Cost of sales	(9.208.175)	(19.072.517)	(28.280.692)
Gross profit	1.352.437	4.915.168	6.267.605
Depreciation and amortization	1.148.470	869.376	2.017.846
1 July-30 September 2024			
Revenue	14.607.925	30.092.270	44.700.195
Cost of sales	(11.239.550)	(22.476.128)	(33.715.678)
Gross profit	3.368.375	7.616.142	10.984.517
Depreciation and amortization	439.142	638.124	1.077.266

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 September 2025 unless otherwise stated.)

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

	Consumer electronics, mobility and other	Household appliances	Total
1 January -30 September 2025	1.976.171	2.899.346	4.875.517
1 January -30 September 2024	2.558.450	4.460.825	7.019.275

Revenue by Geographic Location:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Türkiye	50.061.430	60.906.601	16.120.531	20.093.014
Europe	56.561.920	68.112.276	19.222.977	24.589.039
Other	13.298.963	15.208.676	3.510.309	4.507.182
Gross segment sales	119.922.313	144.227.553	38.853.817	49.189.235
Discounts (-)	(12.308.926)	(12.062.560)	(4.305.520)	(4.489.040)
Revenue	107.613.387	132.164.993	34.548.297	44.700.195

The amount of export for the period 1 January - 30 September 2025 is TL 69.860.883 (1 January – 30 September 2024: TL 83.320.952). Export sales are denominated in EUR, USD and other currencies as 67%, 24%, and 9% of total exports respectively. (1 January – 30 September 2024: 70% EUR, 20% USD, 10% other)

The carrying value of segment assets and costs incurred in order to obtain these assets are not separately disclosed since significant portion of assets of the Group are located in Türkiye.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 5 - CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash	47.612	12.024
Bank deposits		
- <i>Demand deposits</i>	<i>1.946.229</i>	<i>2.746.450</i>
- <i>Time deposits</i>	<i>28.950</i>	<i>336.566</i>
Cheques and notes	-	212.706
Other	84.288	103.949
	2.107.079	3.411.695
Blocked deposits	22	28
Cash and cash equivalents	2.107.101	3.411.723
Effective interest rates		
	30 September 2025	31 December 2024
TL	25,00%	44,85%
KZT	-	12,50%

As of 30 September 2025, the Group has time deposits amounting to TL 28.950 (31 December 2024: 335.341 TL and 14.500 KZT). As of 30 September 2025 and 31 December 2024, the average maturity of the Group's time deposits is less than 3 months.

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 6 – FINANCIAL LIABILITIES

	30 September 2025	31 December 2024
Short term financial liabilities		
Short term bank loans	41.940.460	41.616.776
Short term portion of long term bank loans	5.363.704	3.550.436
Short term portion of long term issued bonds (*)	4.663.408	2.974.451
Short term portion of long term lease liabilities	691.762	406.697
Short term issued bonds (*)	1.844.829	4.824.392
	54.504.163	53.372.752
Long term financial liabilities		
Long term bank loans	8.268.183	2.429.068
Long term lease liabilities	1.395.812	1.143.039
Long term issued bonds (*)	19.512.435	20.302.416
	29.176.430	23.874.523

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

* The maturity date of the bond with the ISIN code TRSVSTLA2514, amounting to TL 340.000, with a maturity of 379 days and semi-annually payment, issued to qualified investors on 05 December 2024 is 19 December 2025 and the annual simple interest rate of the coupon has been determined as 49,5%.

* The maturity date of the bond with the ISIN code TRSVSTL22610, amounting to TL 750.000, with a maturity of 379 days, quarterly payment, issued to qualified investors on 29 January 2025 is 12 February 2026 and the annual simple interest rate of the coupon has been determined as 46%.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

* The maturity date of the bond with the ISIN code TRSVEST32614, amounting to TL 885.000, with a maturity of 399 days, quarterly payment, issued to qualified investors on 12 February 2025 is 18 March 2026 and the annual simple interest rate of the coupon has been determined as 44%.

* The maturity date of the bond with the ISIN code TRSVSTL42618, amounting to TL 270.000, with a maturity of 401 days, quarterly payment, issued to qualified investors on 26 February 2025 is 03 April 2026 and the annual simple interest rate of the coupon has been determined as 43,5%.

* The maturity date of the bond with the ISIN code TRSVEST42613, amounting to TL 175.000, with a maturity of 370 days, quarterly payment, issued to qualified investors on 25 April 2025 is 30 April 2026 and the annual simple interest rate of the coupon has been determined as 51%.

* The maturity date of the bond with the ISIN code TRSVSTL62616, amounting to TL 35.050, with a maturity of 394 days, quarterly payment, issued to qualified investors on 27 May 2025 is 25 June 2026 and the annual simple interest rate of the coupon has been determined as 54%.

* The maturity date of the bond with the ISIN code TRFVSTLK2517, amounting to TL 96.910, with a maturity of 183 days, a single coupon payment, issued to qualified investors on 27 May 2025 is 26 November 2025 and the annual simple interest rate of the coupon has been determined as 53%.

* The maturity date of the bond with the ISIN code TRFVSTLK2525, amounting to TL 162.480, with a maturity of 166 days, a single coupon payment, issued to qualified investors on 13 June 2025 is 26 November 2025 and the annual simple interest rate of the coupon has been determined as 53%.

* The maturity date of the bond with the ISIN code TRFVESTE2522, amounting to TL 864.070, with a maturity of 123 days, a single coupon payment, issued to qualified investors on 26 June 2025 is 27 October 2025 and the annual simple interest rate of the coupon has been determined as 53%.

* The maturity date of the bond with the ISIN code TRFVEST12613, amounting to TL 463.000, with a maturity of 167 days, a single coupon payment, issued to qualified investors on 01 August 2025 is 15 January 2026 and the annual simple interest rate of the coupon has been determined as 51%.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

* The maturity date of the bond with the ISIN code TRFVSTLA2519, amounting to TL 51.000, with a maturity of 116 days, a single coupon payment, issued to qualified investors on 25 August 2025 is 19 December 2025 and the annual simple interest rate of the coupon has been determined as 46%.

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

30 September 2025				31 December 2024		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	9,79%	335.013	13.930.377	9,10%	290.887	12.895.481
- EUR	8,96%	151.288	7.388.755	8,33%	180.988	8.354.605
- TL	35,31%	19.422.888	19.422.888	34,56%	20.310.952	20.310.952
- GBP	9,64%	21.404	1.198.440	7,50%	1.000	55.738
			41.940.460			41.616.776

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

30 September 2025				31 December 2024		
Currency	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	9,21%	62.192	2.586.043	10,40%	67.608	2.997.170
- TL	38,81%	1.605.501	1.605.501	26,06%	553.266	553.266
- CNY	5,10%	17.427	102.342	-	-	-
- EUR	6,84%	21.905	1.069.818	-	-	-
Short term portion			5.363.704	3.550.436		
- USD	11,23%	18.348	762.939	12,54%	24.157	1.070.919
- EUR	7,27%	62.765	3.065.380	-	-	-
- TL	34,53%	2.488.587	2.488.587	20,65%	1.358.149	1.358.149
- CNY	5,10%	332.268	1.951.277	-	-	-
Long term portion			8.268.183	2.429.068		
			13.631.887	5.979.504		

Total amount of Group's floating bank loans is TL 28.215.561 (31 December 2024: TL 22.374.933).

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

	30 September 2025	31 December 2024
One to two years	3.100.537	986.885
Two years and more	5.167.646	1.442.183
	8.268.183	2.429.068

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

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

As of 30 September 2025 and 2024, the Group's net financial debt reconciliation is shown below:

	30 September 2025	30 September 2024
Net financial debt as of 1 January	73.835.579	49.121.957
Cash inflows from loans and issued bonds	50.649.159	86.855.259
Cash outflows from loan and bonds payments	(39.806.299)	(55.620.388)
Changes of lease liabilities	852.032	(347.068)
Unrealized exchange gain/loss	6.605.649	2.934.305
Changed interest	1.952.745	(758.179)
Change in cash and cash equivalents	1.304.616	(2.172.558)
Monetary gain / (loss)	(13.819.967)	(12.565.208)
Net financial debt at the end of the period	81.573.514	67.448.120

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

	30 September 2025	31 December 2024
ZES Dijital Ticaret A.Ş. (1)	283.953	275.267
Zorlu Enerji Elektrik Üretim A.Ş. (1)	1.314	542.406
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4)	914.612	540.579
Other related parties	97.763	80.397
	1.297.642	1.438.649

b) Short term trade payables to related parties

	30 September 2025	31 December 2024
ABH Turizm Temsilcilik ve Ticaret A.Ş. (1)	28.243	16.366
Zorlu Holding A.Ş. (2)	121.102	83.211
Other related parties	284.507	104.159
	433.852	203.736

c) Other short term receivables from related parties

	30 September 2025	31 December 2024
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	1.210.188	1.305.245
	1.210.188	1.305.245

The Company's interest rate of short term other receivables as of 30 September 2025 in USD is 9% and TL 43% (31 December 2024: USD 9% and TL 50%).

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**d) Other long term receivables from related parties**

	30 September 2025	31 December 2024
Zorlu Holding A.Ş. (2)	16.189.571	17.442.052
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	23.707.922	21.140.805
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. (4)	18.309.345	16.434.580
	58.206.838	55.017.437

The Company's interest rate of long term other receivables as of 30 September 2025 in USD is 9%, TL 43% (31 December 2024: in USD 9% and TL 50%).

e) Short term prepayments to related parties

	30 September 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. (1)	525.614	618.961
Other related parties	37.303	21.299
	562.917	640.260

f) Long term prepayments to related parties

	30 September 2025	31 December 2024
Zorlu Enerji Elektrik Üretim A.Ş. (1) (*)	-	931.458
Other	-	46.616
	-	978.074

(*) Rotor Elektrik Üretim A.Ş. was transferred to Zorlu Yenilenebilir Enerji A.Ş. on 24.02.2025 with all its assets and liabilities. All short- and long-term prepaid expenses from Rotor Elektrik Üretim A.Ş. have been transferred to Zorlu Yenilenebilir Enerji A.Ş.

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

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NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**g) Transactions with related parties**

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Sales				
ZES Dijital Ticaret A.Ş. (1)	168.007	922.822	75.564	134.310
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4)	1.916.860	1.415.570	680.084	406.506
Other related parties	37.677	59.450	10.153	15.752
	2.122.544	2.397.842	765.801	556.568
	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Operating expenses				
Zorlu Holding A.Ş. (2)	915.379	676.326	309.256	260.167
ABH Turizm Temsilcilik ve Ticaret A.Ş. (1)	107.457	212.675	37.583	77.605
Other related parties	189.295	177.406	63.045	70.202
	1.212.131	1.066.407	409.884	407.974
	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Financial income				
Zorlu Holding A.Ş. (2)	4.437.463	3.895.792	1.090.926	679.345
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	5.654.122	4.558.603	1.758.306	1.381.391
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A.Ş. (4)	4.192.138	3.265.555	1.267.453	1.003.994
	14.283.723	11.719.950	4.116.685	3.064.730

Financial income from related parties consists of interest income and foreign exchange differences arising from financial liabilities.

h) Guarantees received from and given to related parties are disclosed in note 16.

j) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the nine months period ended 30 September 2025 is TL 271.685 (1 January – 30 September 2024: TL 264.679).

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Short term trade receivables		
Trade receivables		
- <i>Related parties (Note 7)</i>	1.297.642	1.438.649
- <i>Other parties</i>	15.034.953	22.934.854
Cheques and notes receivables	1.649.811	1.511.506
Other	105.728	97.007
	18.088.134	25.982.016
Allowance for doubtful receivables (-)	(687.890)	(632.255)
Total short term trade receivables	17.400.244	25.349.761
Long term trade receivables		
Cheques and notes receivables	2.273	707
Total long term trade receivables	2.273	707
	30 September 2025	31 December 2024
Short term trade payables		
Trade payables		
- <i>Related parties (Note 7)</i>	433.852	203.736
- <i>Other parties</i>	48.648.761	54.496.554
Other	20.860	10.920
Total short term trade payables	49.103.473	54.711.210
Long term trade payables		
Trade payables		
- <i>Other parties</i>	143.224	154.211
Total long term trade payables	143.224	154.211

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 9 – OTHER RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Short term other receivables		
Receivables from public institutions	958.329	1.259.787
Receivables from related parties (Note 7)	1.210.188	1.305.245
Deposits and guarantees given	303.634	283.994
Other	264.691	246.176
	2.736.842	3.095.202
Allowance for doubtful receivables (-)	(212)	(264)
	2.736.630	3.094.938
	30 September 2025	31 December 2024
Long term other receivables		
Deposits and guarantees given	36.718	45.601
Receivables from related parties (Note 7)	58.206.838	55.017.437
Other	31.736	91.815
	58.275.292	55.154.853
Allowance for doubtful receivables (-)	(8.279)	(10.383)
	58.267.013	55.144.470
Short term other payables		
Other payables		
- Other parties	266.996	274.059
	266.996	274.059
Deferred revenue		
- Other parties	678.929	850.116
	678.929	850.116

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 10 – INVENTORIES

	30 September 2025	31 December 2024
Raw materials	12.335.150	17.227.625
Work in process	954.491	869.534
Finished goods	12.962.342	14.795.741
Merchandise	1.354.079	1.954.884
Other	154.608	59.560
	27.760.670	34.907.344
Provision for impairment on inventories (-)	(650.942)	(455.081)
	27.109.728	34.452.263

As of 30 September 2025, the Group does not have inventories pledged as security for liabilities (31 December 2024: None)

NOTE 11 – PREPAID EXPENSES

	30 September 2025	31 December 2024
Prepaid expenses in current assets		
Order advances given	871.839	401.057
Prepaid expenses	1.102.310	958.362
Business advances given	18.734	6.033
	1.992.883	1.365.452
Prepaid expenses in non-current assets		
Advances given for fixed asset purchases	468.407	661.150
Prepaid expenses	236.961	373.589
	705.368	1.034.739

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	30 September 2025		31 December 2024	
	%	Amount	%	Amount
Subsidiaries				
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	%23	3.641.306	%23	6.341.652
		3.641.306		6.341.652

Within the framework of Türkiye's Automobile Project, following the work undertaken by the Joint Initiative Group, to which Group's controlling shareholder, Zorlu Holding AŞ was a party, Vestel Elektronik Sanayi ve Ticaret AŞ decided to participated with 19% share in "Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.", which was planned to be established to produce mainly electric passenger cars and carry out supporting activities. In this respect, the Shareholders Agreement and Articles of Association have been signed on 31 May 2018. Establishment of the new Group was completed on 28 June 2018.

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

The movements of TOGG, an investment accounted for using the equity method, for the periods 1 January - 30 September 2025 and 2024 are as follows:

	1 January - 30 September 2025	1 January - 30 September 2024
Balance at 1 January	6.341.652	10.607.148
Shares from profit / (loss)	(2.827.015)	(2.124.209)
Shares from other comprehensive income / (expense)	126.669	9.213
Capital Increase	-	80
Balances at 30 September 2025	3.641.306	8.492.232

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	30 September 2025
Cost or revaluation						
Land	32.340.864	-	-	(12.032)	-	32.328.832
Land improvements	763.244	-	-	(5.900)	145	757.489
Buildings	21.931.212	23.022	(3.230)	60.039	87.632	22.098.675
Leasehold improvements	1.308.535	110.607	-	(29.361)	-	1.389.781
Plant and machinery	62.138.219	1.657.361	(1.791.550)	123.653	400.396	62.528.079
Motor vehicles	113.716	341	(4.388)	(24)	-	109.645
Furniture and fixtures	11.098.632	101.196	(63.920)	(165.307)	46.873	11.017.474
Other tangible assets	25.043	-	-	121	-	25.164
Construction in progress	639.731	1.036.684	-	-	(536.345)	1.140.070
	130.359.196	2.929.211	(1.863.088)	(28.811)	(1.299)	131.395.209
Accumulated depreciation						
Land improvements	48.391	24.263	-	(3.732)	-	68.922
Buildings	581.571	735.812	(3.230)	37.616	-	1.351.769
Leasehold improvements	1.036.773	140.698	-	(30.025)	-	1.147.446
Plant and machinery	47.857.398	2.675.892	(1.791.023)	100.319	-	48.842.586
Motor vehicles	96.414	4.723	(3.315)	112	-	97.934
Furniture and fixtures	9.718.421	524.786	(63.781)	(166.939)	-	10.012.487
Other tangible assets	25.043	-	-	(1.627)	-	23.416
	59.364.011	4.106.174	(1.861.349)	(64.276)	-	61.544.560
Net book value	70.995.185					69.850.649

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	30 September 2024
Cost or revaluation						
Land	24.810.501	44.230	-	(24.150)	-	24.830.581
Land improvements	781.712	-	-	(36.695)	1.602	746.619
Buildings	18.159.531	38.055	(228)	(465.644)	64.564	17.796.278
Leasehold improvements	2.508.572	7.452	(184)	(2.387)	488	2.513.941
Plant and machinery	60.503.310	1.421.058	(561.577)	(159.821)	438.257	61.641.227
Motor vehicles	116.414	1.669	(6.870)	(1.012)	21	110.222
Furniture and fixtures	10.408.769	549.840	(14.293)	(26.066)	25.531	10.943.781
Other tangible assets	25.042	-	-	-	-	25.042
Construction in progress	3.215.430	2.067.717	-	(1.050)	(535.794)	4.746.303
	120.529.281	4.130.021	(583.152)	(716.825)	(5.331)	123.353.994
Accumulated depreciation						
Land improvements	59.124	25.526	-	(11.015)	-	73.635
Buildings	709.737	735.851	(228)	(149.311)	-	1.296.049
Leasehold improvements	2.057.216	95.435	(184)	(6.030)	-	2.146.437
Plant and machinery	45.554.217	2.571.377	(544.593)	(172.906)	-	47.408.095
Motor vehicles	92.581	7.163	(4.851)	2.170	-	97.063
Furniture and fixtures	9.297.952	408.190	(12.440)	(23.021)	-	9.670.681
Other tangible assets	25.042	-	-	-	-	25.042
	57.795.869	3.843.542	(562.296)	(360.113)	-	60.717.002
Net book value	62.733.412					62.636.992

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

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

	1 January - 30 September 2025	1 January - 30 September 2024
Cost of sales	3.360.677	2.982.691
Research and development expenses	2.736.452	2.297.077
Other operating expense (idle capacity depreciation expense)	20.755	23.582
	6.117.884	5.303.350

30 September 2025	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	32.328.832	-
Buildings and land improvements	-	22.856.164	-
31 December 2024	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	32.340.864	-
Buildings and land improvements	-	22.694.456	-

As of 30 September 2025, the mortgages on property, plant and equipment are disclosed in Note 16.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 14 – RIGHT OF USE ASSETS

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Land and buildings	5.717.897	1.513.562	(72.933)	7.158.526
Motor vehicles	919.914	420.041	(3.102)	1.336.853
	6.637.811	1.933.603	(76.035)	8.495.379
Accumulated amortization				
Land and buildings	2.788.674	525.260	(12.770)	3.301.164
Motor vehicles	774.560	137.357	(727)	911.190
	3.563.234	662.617	(13.497)	4.212.354
Net book value	3.074.577			4.283.025
	1 January 2024	Additions	Disposals	30 September 2024
Cost				
Land and buildings	4.289.471	686.441	-	4.975.912
Motor vehicles	850.436	36.507	-	886.943
	5.139.907	722.948	-	5.862.855
Accumulated amortization				
Land and buildings	2.203.647	348.356	-	2.552.003
Motor vehicles	706.845	77.694	-	784.539
	2.910.492	426.050	-	3.336.542
Net book value	2.229.415			2.526.313

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NOTE 15 – INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	30 September 2025
Cost						
Rights	1.077.330	46	-	1.784	-	1.079.160
Development cost	23.459.787	1.860.973	-	-	-	25.320.760
Other intangible assets	3.698.471	85.287	-	15.998	1.299	3.801.055
	28.235.588	1.946.306	-	17.782	1.299	30.200.975
Accumulated amortization						
Rights	946.490	33.948	-	1.766	-	982.204
Development cost	16.149.041	1.095.289	-	-	-	17.244.330
Other intangible assets	2.649.163	219.856	-	98.114	-	2.967.133
	19.744.694	1.349.093	-	99.880	-	21.193.667
Net book value	8.490.894					9.007.308

	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	30 September 2024
Cost						
Rights	1.087.234	365	-	(6.793)	-	1.080.806
Development cost	21.635.608	2.548.628	(204.184)	20.053	-	24.000.105
Other intangible assets	3.358.321	340.261	(1.947)	(7.981)	5.331	3.693.985
	26.081.163	2.889.254	(206.131)	5.279	5.331	28.774.896
Accumulated amortization						
Rights	913.239	36.604	-	(17.519)	-	932.324
Development cost	15.612.436	834.594	(204.184)	(14.778)	-	16.228.068
Other intangible assets	2.467.863	162.560	(375)	(8.483)	-	2.621.565
	18.993.538	1.033.758	(204.559)	(40.780)	-	19.781.957
Net book value	7.087.625					8.992.939

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

	30 September 2025	31 December 2024
Short term provisions		
Warranty and assembly provision	2.417.295	2.131.678
Other provisions	1.976.973	2.351.014
Provision for lawsuit risks	254.108	145.163
	4.648.376	4.627.855
Long term provisions		
Warranty and assembly provision	590.403	752.772
	590.403	752.772

As of 30 September 2025, the amount of provision provided for the cases for which the probability of losing the case is assessed to be high by the Group management and legal advisors is TL 254.108 (31 December 2024: TL 145.163).

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

	30 September 2025	31 December 2024
Guarantee letters	6.383.497	6.955.290
Cheques and notes	3.785.245	4.086.941
Collaterals and pledges	8.257.846	8.842.822
	18.426.588	19.885.053

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

CPMB's given by the Group	USD (('000))	EUR (('000))	GBP (('000))	TL	TL Equivalent
30 September 2025					
A. CPMB's given on behalf of its own legal entity	739.610	32.315	-	3.603.597	35.935.996
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.496.370	587.823	42.425	28.300.318	163.187.499
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	59.579	-	-	15.940	2.493.330
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	59.579	-	-	15.940	2.493.330
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	3.295.559	620.138	42.425	31.919.855	201.616.825

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

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

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

CPMB's given by the Group	USD ('000)	EUR ('000)	GBP ('000)	TL	TL Equivalent
31 December 2024					
A. CPMB's given on behalf of its own legal entity	518.359	2.135	-	8.326.024	31.404.252
B. CPMB's given on behalf of fully consolidated subsidiaries	2.572.245	193.450	52.611	27.985.816	153.879.812
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	59.579	-	-	19.903	2.661.134
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	59.579	-	-	19.903	2.661.134
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	2.219.500	150.913	60.346	36.331.743	187.945.198

As of 30 September 2025, proportion of other CPMB's given by the Group to its equity is 5% (31 December 2024: 4%).

NOTE 17 – COMMITMENTS

As of the balance sheet date the Group has committed to realize exports amounting to 1.986.568 thousand USD (31 December 2024: 2.633.587 thousand USD) due to the export and investment incentive certificates obtained.

As of 30 September 2025, the Group has forward foreign currency purchase contract that amounts to, USD 535.143 thousand, EUR 116.201 thousand, GBP 68.616 thousand, PLN 13.439 thousand, SEK 39.096 thousand, CNY 350.110 thousand and TRY 3.315.750 against forward foreign currency sales contract that amounts to USD 337.203 thousand, EUR 374.028 thousand, GBP 67.956 thousand, PLN 44.677 thousand and SEK 208.778 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 2.433.961 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).

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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NOTE 18 – EMPLOYEE BENEFITS

	30 September 2025	31 December 2024
Due to personnel	814.802	819.809
Social security payables	435.125	670.291
	1.249.927	1.490.100

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

	30 September 2025	31 December 2024
Shares of par value Kr 1 each		
limit on registered share capital	2.000.000	2.000.000
Issued share capital	335.456	335.456

As of 30 September 2025 and 31 December 2024 the shareholding structures are as follows:

	Share		Amount	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Zorlu Holding A.Ş.	52,77%	52,77%	177.019	177.019
Other shareholders (Publicly Listed)	47,23%	47,23%	158.437	158.437
	100%	100%	335.456	335.456

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

Adjustment to share capital is the difference between restated share capital and historical share capital.

c) Share premium

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

d) Legal reserves

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

	30 September 2025	31 December 2024
Legal reserves	2.269.454	2.269.454

	PPI-Indexed Legal Records	CPI Indexed Amounts	Differences Tracked in Past Years Profits/Losses
Capital Adjustment Gains/Losses	38.651.573	28.367.830	10.283.743
Appropriated Retained Earnings	3.020.034	2.269.454	750.580

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

	30 September 2025	31 December 2024
Fair value gains on financial assets	56.106	77.995
Revaluation of property, plant and equipment	20.965.944	21.078.574
	21.022.050	21.156.569

NOTE 20 – SALES

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Domestic sales	50.061.430	60.906.601	16.120.531	20.093.014
Export sales	69.860.883	83.320.952	22.733.286	29.096.221
Gross sales	119.922.313	144.227.553	38.853.817	49.189.235
Sales discounts (-)	(12.308.926)	(12.062.560)	(4.305.520)	(4.489.040)
Net sales	107.613.387	132.164.993	34.548.297	44.700.195
Cost of sales	(88.955.524)	(100.785.210)	(28.280.692)	(33.715.678)
Gross profit	18.657.863	31.379.783	6.267.605	10.984.517

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

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Overdue interest charges	393.504	1.676.140	215.750	796.694
Foreign exchange gains arising from trading activities	1.994.780	1.620.809	281.477	470.231
Other income	614.505	716.805	115.425	159.853
	3.002.789	4.013.754	612.652	1.426.778

b) Other expense from operating activities:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Interest expense on term purchases	3.291.154	2.458.173	1.227.605	860.562
Foreign exchange expenses arising from trading activities	7.582.636	8.524.179	1.556.378	2.512.951
Other expenses	1.329.690	741.532	373.857	175.582
	12.203.480	11.723.884	3.157.840	3.549.095

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NOTE 22 – FINANCIAL INCOME AND FINANCIAL EXPENSE**a) Financial income:**

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Foreign exchange gains	9.448.614	7.226.937	2.398.431	1.885.435
Gains on derivative financial instruments	3.366.931	1.253.605	1.446.367	534.316
Interest income	5.256.694	5.033.258	1.790.225	1.607.939
	18.072.239	13.513.800	5.635.023	4.027.690

b) Financial expense:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2025	1 July - 30 September 2024
Foreign exchange losses	9.652.290	5.945.859	2.412.303	2.194.511
Losses on derivative financial instruments	3.751.083	3.962.043	1.068.695	1.136.532
Interest expense	13.476.300	10.965.250	4.488.991	3.931.744
Commission and other finance expenses	3.406.240	2.117.256	1.579.934	795.312
	30.285.913	22.990.408	9.549.923	8.058.099

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NOTE 23- MONETARY GAIN / LOSS

Non monetary items	30 September 2025
Balance sheet items	5.281.157
Inventory	2.608.236
Investments Valued by Equity Method, Financial Investments, Subsidiaries	(1.428.314)
Tangible and Intangible Fixed Assets	13.175.078
Right of Use Assets	1.496.758
Capital Adjustment Differences	(5.819.303)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	(720.149)
Restricted Reserves Allocated from Profit	(460.108)
Retained Earnings or Losses	(3.571.041)
Income statement items	4.756.735
Revenue	(10.081.795)
Cost of Goods Sold	11.250.066
General Administrative Expenses	338.482
Marketing Expenses	1.076.374
Research and Development Expenses	81.339
Other Operating Income	55.183
Other Operating Expenses	1.028.744
Finance Income	(1.716.226)
Finance Expenses	2.724.568
Net monetary gain/(loss)	10.037.892

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025**

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

	30 September 2025	31 December 2024
Corporation and income taxes	90.039	21.536
Prepaid taxes (-)	(30.133)	(41.095)
Current income tax liabilities - net	59.906	(19.559)
Deferred tax liabilities	(4.560.721)	(5.046.363)
Deferred tax liabilities - net	(4.560.721)	(5.046.363)

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

In Türkiye, the corporate tax rate is 25% as of 30 September 2025 (31 December 2024: 25%). Corporate tax is payable at a rate applicable to the net corporate income of the companies after adjusting for certain disallowable expenses and deducting certain exemptions and deductions.

For the periods 30 September 2025 and 30 September 2024, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 30 September 2025	1 January - 30 September 2024
Current period tax expense	(5.211)	(40.034)
Deferred tax income / (loss)	(265.929)	(2.621.769)
Total tax expense	(271.140)	(2.661.803)

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

The Group has a reduced corporate tax advantage due to investment incentive certificates related to the modernization, expansion, and new investments carried out at its production facilities in the Manisa Organized Industrial Zone.

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

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

	Cumulative		Deferred tax	
	temporary differences			
	30 September	31 December	30 September	31 December
	2025	2024	2025	2024
Deferred tax assets / (liabilities)				
Employment termination benefits	(2.309.643)	(2.746.290)	577.411	686.573
Investment incentive	-	-	1.201.998	1.507.661
Warranty provision	(3.007.698)	(2.884.450)	751.925	721.112
Provision for doubtful receivables	(687.890)	(632.255)	171.973	158.064
Net difference between book values and tax bases of property, plant and equipment and intangible asset	48.550.009	48.636.771	(10.126.644)	(10.133.424)
Net difference between book values and tax bases of inventories	957.856	2.938.228	(239.464)	(734.557)
Provision for derivative instruments	(263.558)	424.136	65.890	(106.034)
Deferred tax calculated on financial loss	-	-	174.853	219.317
R&D incentives	-	-	2.108.854	1.857.280
Other	(3.009.932)	(3.110.574)	752.483	777.645
Deferred tax assets / (liabilities) - net			(4.560.721)	(5.046.363)

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

Tax Advantages Obtained within the Scope of Investment Incentive System:

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

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

As of 30 September 2025, the tax advantage amounting to TL 1.201.998 that the Group will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset. In line with the precautionary principle of accounting and in line with the budget made by the Group, the tax advantage arising from the investment incentives that the Group expects to benefit from in the coming year has been recognized as deferred tax asset in the financial statements.

The Group assesses the recoverability of deferred tax assets related to investment incentives based on business models that include estimates of taxable profit. These business models include forward-looking management estimates such as sales volumes, selling prices and exchange rate expectations. Based on sensitivity analyses performed regarding the future utilization of investment incentives, it has been concluded that a 10% increase or decrease in the related estimates does not have a material impact on the recoverability of the related deferred tax assets.

NOTE 25 – EARNINGS PER SHARE /(LOSS)

	1 January - 30 September 2025	1 January - 30 September 2024
Net income / (loss) attributable to equity holders of the parent	(18.298.032)	(5.745.763)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	33.545.600	33.545.600
Earnings per share	(0,5455)	(0,1713)

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NOTE 26– DERIVATIVE INSTRUMENTS

	30 September 2025		31 December 2024	
	Fair Value		Fair Value	
	Contract amount	Assets / (Liabilities)	Contract amount	Assets / (Liabilities)
<u>Derivative financial instruments:</u>				
Held for trading				
Forward foreign currency transactions	8.790.813	87.091	7.542.648	71.384
Cash flow hedge				
Forward foreign currency transactions	3.341.192	12.805	18.183.428	623.691
<u>Derivative financial liabilities:</u>				
Held for trading				
Forward foreign currency transactions	10.685.906	(108.625)	26.558.783	(266.401)
Cash flow hedge				
Forward foreign currency transactions	14.532.906	(254.829)	354.673	(4.537)
	37.350.817	(263.558)	52.639.532	424.137

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

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

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

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

30 September 2025	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	99.604	227.158	1.817.245	17.025.713
2a. Monetary financial assets (including cash and cash equivalents)	5.885	12.502	4.512	858.267
2b. Non-monetary financial assets	-	-	-	-
3. Other	44.633	5.390	77	2.115.419
4. Current assets (1+2+3)	150.122	245.050	1.821.834	19.999.399
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	1.118.141	142.851	-	53.374.613
8. Non-current assets (5+6+7)	1.118.141	142.851	-	53.374.613
9. Total assets (4+8)	1.268.263	387.901	1.821.834	73.374.012
10. Trade payables	667.529	252.536	131.740	40.222.270
11. Financial liabilities	448.188	174.973	1.244.776	28.426.656
12a. Other monetary liabilities	2.395	1.307	-	163.421
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	1.118.112	428.816	1.376.516	68.812.347
14. Trade payables	-	2.932	-	143.196
15. Financial liabilities	487.604	68.367	1.951.274	25.565.604
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	487.604	71.299	1.951.274	25.708.800
18. Total liabilities (13+17)	1.605.716	500.115	3.327.790	94.521.147
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b) (*)	872.346	490.229	11.385.615	71.551.221
19a. Hedged total assets	535.143	116.201	6.174.546	34.051.558
19b. Hedged total liabilities	337.203	374.028	5.211.069	37.499.663
20. Net foreign currency asset/ (liability) position (9-18+19)	534.893	378.015	9.879.659	50.404.086
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(337.453)	(112.214)	(1.505.956)	(21.147.135)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(263.558)
23. Export	330.725	820.051	4.279.396	69.860.883
24. Import	724.537	84.428	30.674	34.281.461

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

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

31 December 2024	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent (Historic Date)	TL Equivalent
1. Trade receivables	138.209	248.494	1.356.827	15.361.607	19.268.000
2a. Monetary financial assets (including cash and cash equivalents)	16.274	18.480	5.725	1.258.762	1.578.860
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	94.101	2.125	-	3.397.976	4.262.067
4. Current assets (1+2+3)	248.584	269.099	1.362.552	20.018.345	25.108.929
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	1.163.262	8.966	-	41.369.609	51.889.730
8. Non-current assets (5+6+7)	1.163.262	8.966	-	41.369.609	51.889.730
9. Total assets (4+8)	1.411.846	278.065	1.362.552	61.387.954	76.998.659
10. Trade payables	708.949	234.192	81.036	33.756.815	42.341.034
11. Financial liabilities	408.492	182.740	-	21.162.930	26.544.576
12a. Other monetary liabilities	2.490	1.282	-	135.187	169.564
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	1.119.931	418.214	81.036	55.054.932	69.055.174
14. Trade payables	-	3.340	-	122.920	154.178
15. Financial liabilities	482.124	5.570	-	17.245.084	21.630.438
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities (14+15+16)	482.124	8.910	-	17.368.004	21.784.616
18. Total liabilities (13+17)	1.602.055	427.124	81.036	72.422.936	90.839.790
19. Off-balance sheet derivative instruments					
net asset / (liability) position (19a+19b)	106.183	(171.959)	1.504.244	(1.137.773)	(1.427.104)
19a. Hedged total assets	695.839	335.927	10.281.454	47.171.544	59.167.073
19b. Hedged total liabilities	(589.656)	(507.886)	(8.777.210)	(48.309.317)	(60.594.177)
20. Net foreign currency asset/ (liability) position (9-18+19)	(84.026)	(321.018)	2.785.760	(12.172.755)	(15.268.235)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(190.209)	(149.060)	1.281.516	(11.034.982)	(13.841.131)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	338.147	424.136
23. Export	324.690	1.026.778	4.727.281	92.959.206	116.598.349
24. Import	1.275.441	165.953	64.106	51.250.506	64.283.298

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

As of 30 September 2025 and 31 December 2024 sensitivity analysis of foreign exchange rates is presented in below tables. Secured portions include impact of off-balance sheet derivative instruments.

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
30 September 2025				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(1.412.669)	1.412.669	(1.412.669)	1.412.669
Secured portion from USD risk (-)	(1.004.218)	1.004.218	190.071	(190.071)
USD net effect	(2.416.887)	2.416.887	(1.222.598)	1.222.598
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(551.447)	551.447	(551.447)	551.447
Secured portion from EUR risk (-)	316.979	(316.979)	(988.669)	988.669
EUR net effect	(234.468)	234.468	(1.540.116)	1.540.116
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	(150.596)	150.596	(150.596)	150.596
Secured portion from other currency risk (-)	384.135	(384.135)	471.560	(471.560)
Other currency net effect	233.539	(233.539)	320.964	(320.964)

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2024				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(854.470)	854.470	(854.470)	854.470
Secured portion from USD risk (-)	(955.915)	955.915	(291.773)	291.773
USD net effect	(1.810.385)	1.810.385	(1.146.243)	1.146.243
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(690.381)	690.381	(690.381)	690.381
Secured portion from EUR risk (-)	487.210	(487.210)	(344.663)	344.663
EUR net effect	(203.171)	203.171	(1.035.044)	1.035.044
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	160.741	(160.741)	160.741	(160.741)
Secured portion from other currency risk (-)	271.275	(271.275)	457.158	(457.158)
Other currency net effect	432.016	(432.016)	617.899	(617.899)

NOTE 28 – SUBSEQUENT EVENTS

None.