

**VESTEL ELEKTRONİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY- 31 MARCH 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 – 31 MARCH 2025

<u>CONTENTS</u>	<u>PAGE</u>
CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS	1-4
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	5-6
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY	7
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS.....	8-10

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY – 31
MARCH 2025**

NOTE 1	GROUP'S ORGANISATION AND NATURE OF OPERATIONS	11-12
NOTE 2	BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS	12-23
NOTE 3	INTERESTS IN OTHER ENTITIES	23-25
NOTE 4	SEGMENT REPORTING	25-27
NOTE 5	CASH AND CASH EQUIVALENTS	28
NOTE 6	FINANCIAL LIABILITIES	29-33
NOTE 7	RELATED PARTY DISCLOSURES	33-37
NOTE 8	TRADE RECEIVABLES AND PAYABLES	37-38
NOTE 9	OTHER RECEIVABLES AND PAYABLES.....	38-39
NOTE 10	INVENTORIES	40
NOTE 11	PREPAID EXPENSES	40
NOTE 12	INVESTMENTS RECOGNIZED BY EQUITY PICKUP METHOD	41
NOTE 13	PROPERTY, PLANT AND EQUIPMENT	42-44
NOTE 14	RIGHT OF USE ASSETS	45
NOTE 15	INTANGIBLE ASSETS	46
NOTE 16	PROVISIONS, CONTINGENT ASSETS AND LIABILITIES	47-49
NOTE 17	COMMITMENTS	49
NOTE 18	OTHER ASSETS AND LIABILITIES	50
NOTE 19	CAPITAL, RESERVES AND OTHER EQUITY ITEMS.....	50-53
NOTE 20	SALES	53
NOTE 21	OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES.....	54
NOTE 22	FINANCIAL INCOME AND EXPENSES	55
NOTE 23	MONETARY GAIN / LOSS	56
NOTE 24	TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)	57-60
NOTE 25	(LOSS) / EARNINGS PER SHARE	60
NOTE 26	DERIVATIVE INSTRUMENTS.....	61
NOTE 27	FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT	61-65
NOTE 28	SUBSEQUENT EVENTS	65

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

		Unaudited	Audited
		31 March	31 December
	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	2.658.167	2.993.741
Financial Assets		92.800	101.517
Trade Receivables		15.617.974	22.244.072
Trade Receivables Due from Related Parties	7	1.205.791	1.262.395
Trade Receivables Due from Third Parties	8	14.412.183	20.981.677
Other Receivables		2.777.783	2.715.766
Other Receivables Due from Related Parties	7	1.107.205	1.145.335
Other Receivables Due from Third Parties	9	1.670.578	1.570.431
Derivative Financial Instruments	26	186.078	609.919
Inventories	10	29.526.131	30.231.395
Prepaid Expenses		1.634.250	1.759.986
Prepayments to Related Parties	7	400.194	561.820
Prepayments to Third Parties	11	1.234.056	1.198.166
Current Tax Assets	24	40.046	36.060
Other Current Assets		950.135	875.075
Other Current Assets Due from Third Parties	18	950.135	875.075
TOTAL CURRENT ASSETS		53.483.364	61.567.531
NON-CURRENT ASSETS			
Financial Assets		499.383	559.884
Associates Accounted by Using the Equity Method	12	4.695.814	5.564.714
Trade Receivables		200	620
Trade Receivables Due from Third Parties	8	200	620
Other Receivables		49.165.234	48.388.527
Other Receivables Due from Related Parties	7	49.128.077	48.277.055
Other Receivables Due from Third Parties	9	37.157	111.472
Investment Properties		1.759.491	1.759.491
Property, Plant and Equipment	13	62.273.212	62.297.314
Right of Use Assets	14	3.335.473	2.697.900
Intangible Assets	15	7.588.146	7.450.644
Prepaid Expenses		1.649.138	1.766.216
Prepayments to Related Parties	7	815.758	858.247
Prepayments to Third Parties	11	833.380	907.969
TOTAL NON-CURRENT ASSETS		130.966.091	130.485.310
TOTAL ASSETS		184.449.455	192.052.841

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 31 MARCH 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

		Unaudited 31 March 2025	Audited 31 December 2024
	Notes		
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings	6	42.133.183	41.108.366
Short Term Borrowings from Third Parties		42.133.183	41.108.366
Bank Loans	6	36.798.478	36.518.156
Lease Liabilities	6	585.813	356.871
Issued Debt Instruments	6	4.748.892	4.233.339
Current Portion of Long Term Borrowings		4.564.592	5.725.501
Current Portion of Long Term Borrowings from Third Parties		4.564.592	5.725.501
Bank Loans	6	2.414.892	3.115.460
Issued Debt Instruments	6	2.149.700	2.610.041
Other Financial Liabilities		1.679.193	1.097.086
Trade Payables		43.920.176	48.008.346
Trade Payables to Related Parties	7	321.778	178.776
Trade Payables to Third Parties	8	43.598.398	47.829.570
Payables Related to Employee Benefits		2.811.647	1.307.543
Other Payables		256.052	240.482
Other Payables to Third Parties	9	256.052	240.482
Derivative Financial Liabilities	26	430.028	237.744
Deferred Revenue		758.570	745.965
Deferred Revenue from Third Parties	9	758.570	745.965
Current Tax Liabilities	24	56.308	18.898
Current Provisions		4.081.058	4.060.881
Other Current Provisions	16	4.081.058	4.060.881
Other Current Liabilities		2.656.482	2.999.199
Other Current Liabilities to Third Parties	18	2.656.482	2.999.199
TOTAL CURRENT LIABILITIES		103.347.289	105.550.011

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

		Unaudited 31 March 2025	Audited 31 December 2024
	Notes		
NON-CURRENT LIABILITIES			
Long Term Borrowings		21.411.137	20.949.571
Long Term Borrowings from Third Parties		21.411.137	20.949.571
Bank Loans	6	1.981.813	2.131.474
Lease Liabilities	6	1.415.874	1.003.001
Issued Debt Instruments	6	18.013.450	17.815.096
Other Financial Liabilities		200.813	225.620
Trade Payables		138.977	135.318
Trade Payables to Third Parties	8	138.977	135.318
Non-current Provisions		2.875.932	3.070.380
Non-current Provisions for Employee Benefits		2.276.221	2.409.832
Other Non-current Provisions	16	599.711	660.548
Deferred Tax Liabilities	24	4.352.538	4.428.115
Other Non-current Liabilities		5.493	13.044
Other Non-current Liabilities to Third Parties		5.493	13.044
TOTAL NON-CURRENT LIABILITIES		28.984.890	28.822.048
TOTAL LIABILITIES		132.332.179	134.372.059

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

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

		Unaudited 31 March 2025	Audited 31 December 2024
	Notes		
EQUITY			
Equity Attributable to Owners of Parent		43.953.715	49.236.128
Share Capital	19	335.456	335.456
Adjustments to Share Capital		24.851.289	24.851.289
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		16.117.308	16.156.714
Increase (Decrease) on Revaluation and Remeasurement		16.117.308	16.156.714
Revaluation of Property, Plant and Equipment	19	18.461.902	18.496.163
Gains (Losses) on Remeasurement of Defined Benefit Plans		(2.344.594)	(2.339.449)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		2.364.714	2.565.006
Exchange Differences on Translation		2.389.477	2.356.394
Gains (Losses) on Hedge		(79.819)	140.171
Gains (Losses) on Cash Flow Hedges		(79.819)	140.171
Financial Assets Measured of Fair Value through Other Comprehensive Income	19	55.056	68.441
Restricted Reserves Appropriated from Profits		1.991.416	1.991.416
Legal Reserves	19	1.991.416	1.991.416
Retained Earnings		3.370.508	15.465.926
Current Period Net Profit Or (Loss)		(5.076.976)	(12.129.679)
Non-controlling Interests		8.163.561	8.444.654
TOTAL EQUITY		52.117.276	57.680.782
TOTAL LIABILITIES AND EQUITY		184.449.455	192.052.841

Condensed consolidated interim financial statements for the period 1 January - 31 March 2025, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 12 May 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 – 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

		Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
	Notes		
PROFIT OR LOSS			
Revenue	20	31.461.435	36.780.730
Cost of Sales	20	(25.409.113)	(28.330.833)
GROSS PROFIT		6.052.322	8.449.897
General Administrative Expenses		(1.264.857)	(1.178.459)
Marketing Expenses		(5.033.328)	(5.513.463)
Research and Development Expense		(552.358)	(839.142)
Other Income from Operating Activities	21	924.429	1.209.139
Other Expenses from Operating Activities	21	(4.013.588)	(4.811.754)
(LOSS) / PROFIT FROM OPERATING ACTIVITIES		(3.887.380)	(2.683.782)
Share of Net Profit of Associates Accounted for Using the Equity Method	12	(988.012)	(251.935)
(LOSS) / PROFIT BEFORE FINANCING INCOME		(4.875.392)	(2.935.717)
Finance Income	22	5.687.650	5.647.561
Finance Costs	22	(8.937.147)	(6.730.958)
Monetary Gain / (Loss)	23	3.175.521	5.111.767
PROFIT / (LOSS) BEFORE INCOME TAX		(4.949.368)	1.092.653
Tax (Expense) Income, Continuing Operations		(357.484)	(1.073.231)
Current Tax Expense	24	(753)	(12.585)
Deferred Tax Income / (Loss)	24	(356.731)	(1.060.646)
PROFIT / (LOSS) FOR THE PERIOD		(5.306.852)	19.422
Profit / (loss), attributable to			
Non-controlling Interests		(229.876)	317.713
Owners of Parent	25	(5.076.976)	(298.291)
Earnings per share with a Kr 1 of Par Value (TL)	25	(0,1513)	(0,0089)

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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 – 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

	Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME	(5.306.852)	19.422
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(7.078)	(14.071)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(9.437)	(18.761)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	2.359	4.690
Taxes Relating to Remeasurements of Defined Benefit Plans	2.359	4.690
Other Comprehensive Income that will be Reclassified to Profit or Loss	(249.576)	(762.374)
Foreign Exchange Differences on Translation	(86.029)	(1.210.780)
Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	(17.847)	3.569
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	(359.032)	372.101
Gains (Losses) on Cash Flow Hedges	(359.032)	372.101
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted	119.112	166.653
Taxes Relating to Components of Other Comprehensive Income	94.220	(93.917)
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	4.462	(892)
Taxes Relating to Cash Flow Hedges	89.758	(93.025)
OTHER COMPREHENSIVE INCOME / (LOSS)	(256.654)	(776.445)
OTHER COMPREHENSIVE INCOME / (LOSS)	(5.563.506)	(757.023)
Total Comprehensive Income Attributable to		
Non-controlling Interests	(281.093)	378.102
Owners of Parent	(5.282.413)	(1.135.125)

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 – 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) 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 Compressive Income	Gains (Losses) on Revaluation and Reclassification	Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Current Period Net Profit Or Loss	Retained Earnings	Equity attributable to owners of parent	Non-controlling interests	Equity			
Previous Period																					
1 January -31 March 2024																					
Opening Balance	335.456	24.851.289	14.366.932	(2.042.609)	12.324.323	12.324.323	2.557.583	(262.580)	(262.580)	96.667	96.667	2.391.670	1.991.416	13.079.231	2.303.559	15.382.790	57.276.944	7.652.899	64.929.843		
Transfers	-	-	(45.119)	-	(45.119)	(45.119)	-	-	-	-	-	-	-	2.348.678	(2.303.559)	45.119	-	-	-		
Total Comprehensive Income	-	-	-	(12.613)	(12.613)	(12.613)	(1.044.127)	217.229	217.229	2.677	2.677	(824.221)	-	-	(298.291)	(298.291)	(1.135.125)	378.102	(757.023)		
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(298.291)	(298.291)	(298.291)	317.713	19.422		
Other Comprehensive Income (Loss)	-	-	-	(12.613)	(12.613)	(12.613)	(1.044.127)	217.229	217.229	2.677	2.677	(824.221)	-	-	-	-	(836.834)	60.389	(776.445)		
Closing Balance	335.456	24.851.289	14.321.813	(2.055.222)	12.266.591	12.266.591	1.513.456	(45.351)	(45.351)	99.344	99.344	1.567.449	1.991.416	15.427.909	(298.291)	15.129.618	56.141.819	8.031.001	64.172.820		
Current Period																					
1 January -31 March 2025																					
Opening Balance	335.456	24.851.289	18.496.163	(2.339.449)	16.156.714	16.156.714	2.356.394	140.171	140.171	68.441	68.441	2.565.006	1.991.416	15.465.926	(12.129.679)	3.336.247	49.236.128	8.444.654	57.680.782		
Transfers	-	-	(34.261)	-	(34.261)	(34.261)	-	-	-	-	-	-	-	(12.095.418)	12.129.679	34.261	-	-	-		
Total Comprehensive	-	-	-	(5.145)	(5.145)	(5.145)	33.083	(219.990)	(219.990)	(13.385)	(13.385)	(200.292)	-	-	(5.076.976)	(5.076.976)	(5.282.413)	(281.093)	(5.563.506)		
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5.076.976)	(5.076.976)	(5.076.976)	(229.876)	(5.306.852)		
Other Comprehensive Income (Loss)	-	-	-	(5.145)	(5.145)	(5.145)	33.083	(219.990)	(219.990)	(13.385)	(13.385)	(200.292)	-	-	-	-	(205.437)	(51.217)	(256.654)		
Closing Balance	335.456	24.851.289	18.461.902	(2.344.594)	16.117.308	16.117.308	2.389.477	(79.819)	(79.819)	55.056	55.056	2.364.714	1.991.416	3.370.508	(5.076.976)	(1.706.468)	43.953.715	8.163.561	52.117.276		

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 31 MARCH 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

		Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
	Notes		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		3.546.227	(3.946.089)
Profit (Loss) for the Period		(5.306.852)	19.422
Profit (Loss) from Continuing Operations		(5.306.852)	19.422
Adjustments to Reconcile Profit for the Period		1.954.374	(4.268.075)
Adjustments for Depreciation and Amortisation Expense	13	1.964.096	2.158.158
Adjustments for Impairment Loss (Reversal of Impairment Loss)		11.933	(56.542)
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	8,9	(4.984)	(19.707)
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	10	16.917	(36.835)
Adjustments for Provisions		646.562	117.809
Adjustments for (Reversal of) Provisions Related with Employee Benefits		246.105	200.289
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		39.345	7.170
Adjustments for (Reversal of) Warranty Provisions		398.358	359.737
Adjustments for (Reversal of) Other Provisions		(37.246)	(449.387)
Adjustments for Interest (Income) Expenses		2.498.806	1.380.359
Adjustments for Interest Income	22	(1.490.256)	(1.576.323)
Adjustments for Interest Expense	22	3.989.062	2.956.682
Adjustments for Unrealised Foreign Exchange Losses (Gains)		(747.817)	(2.438.187)
Adjustments for Fair Value Losses (Gains)		257.093	7.052
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		257.093	7.052
Adjustments for Gains From Investments Accounted for Using Equity Method		988.012	251.935
Adjustments for Retained Earnings of Subsidiaries		988.012	251.935
Adjustments for Tax (Income) Expenses	24	357.484	1.073.231
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(15.598)	18.279
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(15.598)	18.279
Other Adjustments to Reconcile Profit (Loss)	5	2	4
Monetary Gain / (Loss)		(4.006.199)	(6.780.173)

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 31 MARCH 2025
AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

		Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
	Notes		
Changes in Working Capital		7.069.200	449.575
Decrease (Increase) in Financial Asset		69.218	38.641
Adjustments for Decrease (Increase) in Trade Accounts Receivable		4.708.753	(1.277.691)
Decrease (Increase) in Trade Accounts Receivables from Related Parties		(60.235)	(521.636)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		4.768.988	(756.055)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		(175.302)	257.717
Decrease (Increase) in Other Third Party Receivables Related with Operations		(175.302)	257.717
Adjustments for Decrease (Increase) in Inventories		688.347	535.625
Decrease (Increase) in Prepaid Expenses		(36.026)	535.636
Adjustments for Increase (Decrease) in Trade Accounts Payable		272.886	(1.673.838)
Increase (Decrease) in Trade Accounts Payables to Related Parties		163.197	80.734
Increase (Decrease) in Trade Accounts Payables to Third Parties		109.689	(1.754.572)
Increase (Decrease) in Employee Benefit Liabilities		1.662.884	946.339
Adjustments for Increase (Decrease) in Other Operating Payables		38.464	30.507
Increase (Decrease) in Other Operating Payables to Third Parties		38.464	30.507
Increase (Decrease) in Deferred Revenue		82.760	1.255.454
Other Adjustments for Other Increase (Decrease) in Working Capital		(242.784)	(198.815)
Decrease (Increase) in Other Assets Related with Operations		(166.112)	50.708
Increase (Decrease) in Other Payables Related with Operations		(76.672)	(249.523)
Cash Flows from (used in) Operations		3.716.722	(3.799.078)
Payments Related with Provisions for Employee Benefits		(147.611)	(147.612)
Income Taxes Refund (Paid)	24	(22.884)	601

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 31 MARCH 2025
AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

		Unaudited 1 January - 31 March 2025	Unaudited 1 January - 31 March 2024
	Notes		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(2.200.189)	(2.483.933)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		16.799	(4.871)
Proceeds from Sales of Property, Plant and Equipment		16.799	(4.871)
Purchase of Property, Plant, Equipment and Intangible Assets		(1.816.368)	(1.650.075)
Purchase of Property, Plant and Equipment	13	(1.268.742)	(1.156.229)
Purchase of Intangible Assets	15	(547.626)	(493.846)
Cash Advances and Loans		(400.620)	(828.987)
Cash Advances and Loans Made to Related Parties		(602.834)	(733.891)
Cash Advances and Loans Made to Third Parties		202.214	(95.096)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(1.407.900)	5.617.849
Proceeds from Borrowings	6	10.841.177	21.899.130
Proceeds from Loans		8.426.177	19.730.900
Proceeds from Issued Debt Instruments		2.415.000	2.168.230
Repayments of Borrowings		(9.665.846)	(13.189.826)
Loan Repayments	6	(7.966.109)	(12.367.239)
Issued bonds repayments	6	(1.799.000)	(538.605)
Cash Outflows from Other Financial Liabilities		99.263	(283.982)
Changes of Lease Liabilities	6	(201.819)	(9.206)
Interest Paid		(2.393.933)	(3.084.941)
Interest Received		12.521	2.692
EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS		(367.280)	(558.042)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(429.142)	(1.370.215)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		93.570	80.669
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(335.572)	(1.289.546)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2.993.717	3.646.383
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		2.658.145	2.356.837

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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 31 March 2025, 47,23% of the Company’s shares are publicly traded (31 December 2024: 47,23%).

As of 31 March 2025 the number of personnel employed at Group is 18.895 (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.	Turkey	Production
Vestel Mobilite Sanayi ve Ticaret A.Ş.	Turkey	Production
Vestel Ticaret A.Ş.	Turkey	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.	Turkey	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.	Turkey	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.	Turkey	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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

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

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

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

The Group and its subsidiaries operating in Turkey 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 31 March 2025 in accordance with ("TAS") 34 "Interim Financial Reporting" in the framework of the Communiqué Serial II, No: 14.1, and its related announcement. The condensed interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

Enterprises are free to prepare interim financial statements as a full set or as a summary in accordance with the TAS 34 standard. In this context, the Group has chosen to prepare summary financial statements in the interim periods. Financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024 and in the Financial Statement Samples and User Guide published by the CMB.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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)**

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"), Turkey 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 31 March 2024 and December 31, 2024, on the basis of purchasing power as of March 31, 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 31 March 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

<u>Date</u>	<u>Index</u>	<u>Correction Coefficient</u>	<u>Three-Year Compound Inflation Rate</u>
31 March 2025	2.954,69	1,0000	250%
31 December 2024	2.684,55	1,1006	291%
31 March 2024	2.139,47	1,3810	309%

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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 Guide on Financial Reporting in High Inflation Economies' published by the Public Oversight, Accounting and Auditing Standards Authority ("POA"), monetary position gains and losses on cash and cash equivalents have been reflected in the cash flow statement. In line with the third approach outlined in the guide, the impact of inflation on cash flows arising from operating, investing, and financing activities has been attributed to the relevant activity class, and the inflation effect on cash and cash equivalents has been presented separately. In the Cash Flow Statement as of 31 March 2024, an amount of 3.876.029 TL has been classified between 'Changes in Working Capital' and 'Adjustments Related to Reconciliation of Net Income for the Period', and these classifications have been adjusted to the 2025 purchasing power. There have been no changes in the '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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Amendments in Turkey Financial Reporting Standards****a) Standards, amendments, and interpretations applicable as of 31 March 2025**

Amendment to TAS 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 31 March 2025:

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments; effective from annual reporting periods beginning on or after 1 January 2026 (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 TFRS – Volume 11; effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Amendments in Turkey Financial Reporting Standards (Cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025: (Cont'd)**

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

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

TFRS 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 TFRS 18 relate to:

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Amendments in Turkey Financial Reporting Standards (Cont'd)****b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2025: (Cont'd)**

TFRS 19 Subsidiaries without Public Accountability: Disclosures; effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting

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

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS 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 March 31, 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 December 31, 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 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 31 March 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 31 March and the CPI change in the related interim period.

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

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

Consolidated subsidiaries	Currency	31 March 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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.

	31 March 2025	31 December 2024
Accumulated non-controlling interests	8.163.561	8.444.654
Comprehensive income attributable to non-controlling interests	(281.093)	378.102

The financial statements 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:

	31 March 2025	31 December 2024
Current assets	33.861.183	34.573.902
Non-current assets	44.648.363	44.199.803
Current liabilities	(36.094.961)	(35.330.583)
Non-current liabilities	(6.404.172)	(6.192.779)
Net assets	36.010.413	37.250.343

Condensed statement of comprehensive income:

	1 January - 31 March 2025	1 January - 31 March 2024
Net sales	15.891.253	19.297.992
Income / (loss) before tax	(757.624)	800.716
Tax benefit / (expense)	(256.385)	50.851
Net income / (loss) for the period	(1.014.009)	851.567
Total comprehensive income / (loss)	(1.239.930)	1.117.949

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	1 January - 31 March 2025	1 January - 31 March 2024
<u>Operating activities:</u>		
Changes in working capital	546.701	934.496
Net cash provided by operating activities	519.207	1.702.964
<u>Investing activities:</u>		
Net cash used in investing activities	(3.008.005)	(2.397.407)
<u>Financing activities:</u>		
Proceeds from bank borrowings	6.426.657	2.257.702
Repayment of bank borrowings	(3.450.098)	(1.644.857)
Net cash (used in) / provided by financing activities	1.984.082	(175.378)
Cash and cash equivalents at the beginning of the period	1.202.014	1.159.257
Cash and cash equivalents at the end of the period	587.399	137.666

Other financial information of Group's subsidiaries are 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.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	Consumer electronics, mobility and other	Household appliances	Total
1 January -31 March 2025			
Revenue	9.024.080	22.437.355	31.461.435
Cost of sales	(7.608.876)	(17.800.237)	(25.409.113)
Gross profit	1.415.204	4.637.118	6.052.322
Depreciation and amortization	982.287	981.809	1.964.096
1 January -31 March 2024			
Revenue	12.674.842	24.105.888	36.780.730
Cost of sales	(11.561.741)	(16.769.092)	(28.330.833)
Gross profit	1.113.101	7.336.796	8.449.897
Depreciation and amortization	1.233.348	924.810	2.158.158

Section Investment Expenditure:

	Consumer electronics, mobility and other	Household appliances	Total
1 January -31 March 2025	662.054	1.154.314	1.816.368
1 January -31 March 2024	596.095	1.053.980	1.650.075

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 4 - SEGMENT REPORTING (Cont'd)**Revenue by Geographic Location:**

	1 January - 31 March 2025	1 January - 31 March 2024
Turkey	14.345.094	18.309.200
Europe	16.579.235	17.147.835
Other	3.982.478	4.894.655
Gross segment sales	34.906.807	40.351.690
Discounts (-)	(3.445.372)	(3.570.960)
Revenue	31.461.435	36.780.730

The amount of export for the period 1 January - 31 March 2025 is TL 20.561.713 (1 January – 31 March 2024: TL 22.042.490). Export sales are denominated in EUR, USD and other currencies as 71%, 22%, and 7% of total exports respectively. (1 January – 31 March 2024: 74% EUR, 17 % USD, 9 % 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 Turkey.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 5 - CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Cash	29.353	10.551
Bank deposits		
- Demand deposits	2.268.882	2.409.973
- Time deposits	266.306	295.332
Cheques and notes	55.774	186.647
Other	37.830	91.214
	2.658.145	2.993.717
Blocked deposits	22	24
Cash and cash equivalents	2.658.167	2.993.741

Effective interest rates

	31 March 2025	31 December 2024
TL	44,92%	44,85%
KZT	12,50%	12,50%

The Group has time deposits amounting to TL 264.536 and KZT 23.600. (31 December 2024: 53.849 TL, 300 USD ve 14.000 KZT).

As of 31 March 2025 and 31 December 2024 the Group's time deposits have an average maturity of 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES

	31 March 2025	31 December 2024
Short term financial liabilities		
Short term bank loans	36.798.478	36.518.156
Short term portion of long term bank loans	2.414.892	3.115.460
Short term portion of long term issued bonds (*)	2.149.700	2.610.041
Short term portion of long term lease liabilities	585.813	356.871
Short term issued bonds (*)	4.748.892	4.233.339
	46.697.775	46.833.867
Long term financial liabilities		
Long term bank loans	1.981.813	2.131.474
Long term lease liabilities	1.415.874	1.003.001
Long term issued bonds (*)	18.013.450	17.815.096
	21.411.137	20.949.571

* 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 TRFVEST42511, amounting to TL 395.000, with a maturity of 175 days, a single coupon payment, issued to qualified investors on 01 November 2024 is 25 April 2025 and the annual simple interest rate of the coupon has been determined as 51%.

* The maturity date of the bond with the ISIN code TRFVSTL52515, amounting to TL 675.000, with a maturity of 182 days, a single coupon payment, issued to qualified investors on 26 November 2024 is 27 May 2025 and the annual simple interest rate of the coupon has been determined as 50%.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

* 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 TRFVSTL62514, amounting to TL 224.000, with a maturity of 183 days, a single coupon payment, issued to qualified investors on 12 December 2024 is 13 June 2025 and the annual simple interest rate of the coupon has been determined as 50%.

* The maturity date of the bond with the ISIN code TRFVEST62519, amounting to TL 800.000, with a maturity of 181 days, a single coupon payment, issued to qualified investors on 27 December 2024 is 26 June 2025 and the annual simple interest rate of the coupon has been determined as 51%.

* 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%.

* The maturity date of the bond with the ISIN code TRFVEST82517, amounting to TL 350.000, with a maturity of 170 days, a single coupon payment, issued to qualified investors on 12 February 2025 is 01 August 2025 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 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 TRFVSTL82512, amounting to TL 160.000, with a maturity of 180 days, a single coupon payment, issued to qualified investors on 26 February 2025 is 25 August 2025 and the annual simple interest rate of the coupon has been determined as 43%.

* 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%.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

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

	31 March 2025			31 December 2024		
	Weighted average of effective interest rates per annum	Original currency	TL Equivalent	Weighted average of effective interest rates per annum	Original currency	TL Equivalent
Currency						
- USD	9,77%	301.120	11.392.484	9,10%	290.887	11.315.610
- EUR	9,28%	186.803	7.616.948	8,33%	180.988	7.331.053
- TL	38,13%	17.739.995	17.739.995	34,56%	17.822.586	17.822.586
- GBP	7,50%	1.000	49.051	7,50%	1.000	48.907
			36.798.478			
			36.518.156			

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

31 March 2025				31 December 2024		
	Weighted average of effective interest rates per annum	Original currency	TL Equivalent	Weighted average of effective interest rates per annum	Original currency	TL Equivalent
- USD	7,02%	50.398	1.906.743	10,40%	67.608	2.629.976
- TL	28,48%	508.149	508.149	26,06%	485.484	485.484
Short term portion			2.414.892	3.115.460		
- USD	11,30%	24.755	936.573	12,54%	24.157	939.716
- TL	20,65%	1.045.240	1.045.240	20,65%	1.191.758	1.191.758
Long term portion			1.981.813	2.131.474		
			4.396.705	5.246.934		

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

Total amount of Group's floating bank loans is TL 20.374.126 (31 December 2024: TL 19.633.701).

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

	31 March 2025	31 December 2024
One to two years	825.403	865.978
Two years and more	1.156.410	1.265.496
	1.981.813	2.131.474

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

	31 March 2025	31 December 2024
3 months or less	8.301.973	4.040.236
Between 3-6 months	5.106.472	6.274.443
Between 6-12 months	6.965.681	9.319.022
	20.374.126	19.633.701

Guarantees given for the bank loans obtained are presented in note 15.

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. Long term bank borrowings are stated at amortized cost using effective interest rate method and their fair values are considered to approximate their carrying values since loans usually have a re-pricing period of six months.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 6 – FINANCIAL LIABILITIES (Cont'd)

As of 31 March 2025 and 2024, the Group's net financial debt reconciliation is shown below:

	31 March 2025	31 March 2024
Net financial debt as of 1 January	64.789.722	43.103.853
Cash inflows from loans and issued bonds	10.841.177	21.899.130
Cash outflows from loan and bonds payments	(9.765.109)	(12.905.844)
Changes of lease liabilities	(201.819)	(9.206)
Unrealized exchange gain/loss	2.769.288	1.805.369
Changed interest	1.345.471	281.275
Change in cash and cash equivalents	335.572	1.289.546
Monetary gain / (loss)	(4.663.535)	(6.782.945)
Net financial debt at the end of the period	65.450.767	48.681.178

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

	31 March 2025	31 December 2024
ZES Dijital Ticaret A.Ş. (1)	205.644	241.543
Zorlu Enerji Elektrik Üretim A.Ş. (1)	477.097	475.954
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4)	419.559	474.351
Other related parties	103.491	70.547
	1.205.791	1.262.395

(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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	31 March 2025	31 December 2024
ABH Turizm Temsilcilik ve Ticaret A.Ş. (1)	16.521	14.361
Zorlu Holding A.Ş. (2)	188.128	73.017
Other related parties	117.129	91.398
	321.778	178.776

c) Other short term receivables from related parties

	31 March 2025	31 December 2024
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	1.107.205	1.145.335
	1.107.205	1.145.335

The Company's interest rate of short term other receivables as of 31 March 2025 in USD is 9% and TL 47,5% (31 December 2024: USD 9% and TL 50%).

d) Other long term receivables from related parties

	31 March 2025	31 December 2024
Zorlu Holding A.Ş. (2)	15.030.733	15.305.164
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	18.967.376	18.550.770
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. (4)	15.129.968	14.421.121
	49.128.077	48.277.055

The Company's interest rate of long term other receivables as of 31 March 2025 in USD is 9% and TL 47,5% (31 December 2024: in 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	31 March 2025	31 December 2024
Rotor Elektrik Üretim A.Ş. (1)	-	543.130
Zorlu Yenilenebilir Enerji A.Ş. (1)	390.527	-
Diğer ilişkili kuruluşlar	9.667	18.690
	400.194	561.820

f) Long term prepayments to related parties

	31 March 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. (1) (*)	814.295	-
Rotor Elektrik Üretim A.Ş. (1) (*)	-	817.342
Diğer	1.463	40.905
	815.758	858.247

(*) 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.

g) Transactions with related parties

	1 January - 31 March 2025	1 January - 31 March 2024
Sales		
ZES Dijital Ticaret A.Ş. (1)	32.329	503.992
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4)	439.520	532.421
Other related parties	9.911	22.106
	481.760	1.058.519

(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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	1 January - 31 March 2025	1 January - 31 March 2024
Operating expenses		
Zorlu Holding A.Ş. (2)	258.753	168.135
ABH Turizm Temsilcilik ve Ticaret A.Ş. (1)	29.600	62.341
Other related parties	48.788	46.663
	337.141	277.139
Financial income		
Zorlu Holding A.Ş. (2)	1.359.706	1.886.810
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	1.838.163	1.916.470
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A.Ş. (4)	1.361.082	1.346.283
	4.558.951	5.149.563

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

Financial expense

Other related parties	1.353	2.650
	1.353	2.650

(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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	1 January - 31 March 2025	1 January - 31 March 2024
Other income from operating activities		
Other related parties	127.250	306.933
Other expense from operating activities		
Other related parties	101.509	5.393

h) Guarantees received from and given to related parties are disclosed in note 15.

j) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the three months period ended 31 March 2025 is TL 70.679 (1 January – 31 March 2024: TL 55.333).

NOTE 8 – TRADE RECEIVABLES AND PAYABLES

	31 March 2025	31 December 2024
Short term trade receivables		
Trade receivables		
- <i>Related parties (Note 7)</i>	1.205.791	1.262.395
- <i>Other parties</i>	13.695.946	20.359.618
Cheques and notes receivables	1.666.942	1.326.326
Other	86.346	85.121
	16.655.025	23.033.460
Unearned interest expense (-)		
- <i>Other parties</i>	(486.387)	(234.594)
Allowance for doubtful receivables (-)	(550.664)	(554.794)
Total short term trade receivables	15.617.974	22.244.072
Long term trade receivables		
Cheques and notes receivables	200	620
Total long term trade receivables	200	620

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 8 – TRADE RECEIVABLES AND PAYABLES (Cont'd)

	31 March 2025	31 December 2024
Short term trade payables		
Trade payables		
- <i>Related parties (Note 7)</i>	321.778	178.776
- <i>Other parties</i>	43.589.124	47.819.989
Other	9.274	9.581
Total short term trade payables	43.920.176	48.008.346
Long term trade payables		
Trade payables		
- <i>Other parties</i>	138.977	135.318
Total long term trade payables	138.977	135.318

NOTE 9 – OTHER RECEIVABLES AND PAYABLES

	31 March 2025	31 December 2024
Short term other receivables		
Receivables from public institutions	1.129.494	1.105.446
Receivables from related parties (Note 7)	1.107.205	1.145.335
Deposits and guarantees given	301.100	249.201
Other	240.195	216.017
	2.777.994	2.715.999
Allowance for doubtful receivables (-)	(211)	(233)
	2.777.783	2.715.766

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 9 – OTHER RECEIVABLES AND PAYABLES (Cont'd)

	31 March 2025	31 December 2024
Long term other receivables		
Deposits and guarantees given	37.157	40.014
Receivables from related parties (Note 7)	49.128.077	48.277.055
Other	8.278	80.568
	49.173.512	48.397.637
Allowance for doubtful receivables (-)	(8.278)	(9.110)
	49.165.234	48.388.527
Short term other payables		
Other payables		
- Other parties	256.052	240.482
	256.052	240.482
Deferred revenue		
- Other parties	758.570	745.965
	758.570	745.965

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 10 – INVENTORIES

	31 March 2025	31 December 2024
Raw materials	14.382.120	15.117.008
Work in process	912.223	763.005
Finished goods	12.701.103	12.983.063
Merchandise	1.894.764	1.715.384
Other	52.164	52.261
	29.942.374	30.630.721
Provision for impairment on inventories (-)	(416.243)	(399.326)
	29.526.131	30.231.395

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

NOTE 11 – PREPAID EXPENSES

	31 March 2025	31 December 2024
Prepaid expenses in current assets		
Order advances given	475.509	351.921
Prepaid expenses	744.583	840.950
Business advances given	13.964	5.295
	1.234.056	1.198.166
Prepaid expenses in non-current assets		
Advances given for fixed asset purchases	534.177	580.150
Prepaid expenses	299.203	327.819
	833.380	907.969

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	31 March 2025		31 December 2024	
	%	Amount	%	Amount
Subsidiaries				
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	23%	4.695.814	23%	5.564.714
		4.695.814		5.564.714

Within the framework of Turkey'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 - 31 March 2025 and 2024 are as follows:

	1 January - 31 March 2025	1 January - 31 March 2024
Balance at 1 January	5.564.714	9.307.629
Shares from profit / (loss)	(988.012)	(251.935)
Shares from other comprehensive income / (expense)	119.112	166.653
Balances at 31 March	4.695.814	9.222.347

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 13 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	31 March 2025
Cost or revaluation						
Land	28.378.671	-	-	2.812	-	28.381.483
Land improvements	669.736	-	-	9.601	-	679.337
Buildings	19.244.342	5.075	(2.834)	128.949	12.625	19.388.157
Leasehold improvements	1.148.222	90.691	-	(29.110)	-	1.209.803
Plant and machinery	54.525.447	766.343	(913.085)	117.365	80.642	54.576.712
Motor vehicles	99.784	-	(946)	156	-	98.994
Furniture and fixtures	9.738.899	36.076	(3.561)	(168.829)	28.690	9.631.275
Other tangible assets	21.975	-	-	-	-	21.975
Construction in progress	561.355	370.557	-	-	(122.980)	808.932
	114.388.431	1.268.742	(920.426)	60.944	(1.023)	114.796.668
Accumulated depreciation						
Land improvements	42.462	7.144	-	3.629	-	53.235
Buildings	510.320	225.639	(2.834)	60.770	-	793.895
Leasehold improvements	909.755	80.621	-	(29.176)	-	961.200
Plant and machinery	41.994.220	824.218	(912.826)	94.762	-	42.000.374
Motor vehicles	84.602	1.318	(946)	141	-	85.115
Furniture and fixtures	8.527.783	251.387	(2.941)	(168.567)	-	8.607.662
Other tangible assets	21.975	-	-	-	-	21.975
	52.091.117	1.390.327	(919.547)	(38.441)	-	52.523.456
Net book value	62.297.314					62.273.212

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	31 March 2024
Cost or revaluation						
Land	21.770.880	-	-	(10.256)	-	21.760.624
Land improvements	685.942	-	-	(14.805)	1.243	672.380
Buildings	15.934.743	6.937	-	(188.903)	19.560	15.772.337
Leasehold improvements	2.201.237	284	-	(3.471)	19	2.198.069
Plant and machinery	53.090.837	415.858	(321.967)	(60.111)	58.265	53.182.882
Motor vehicles	102.151	43	(1.048)	(294)	18	100.870
Furniture and fixtures	9.133.555	36.939	(2.600)	(11.187)	8.296	9.165.003
Other tangible assets	21.975	-	-	-	-	21.975
Construction in progress	2.821.494	696.168	(2.315)	(921)	(87.401)	3.427.025
	105.762.814	1.156.229	(327.930)	(289.948)	-	106.301.165
Accumulated depreciation						
Land improvements	51.880	10.243	-	(4.378)	-	57.745
Buildings	622.785	394.721	-	(57.473)	-	960.033
Leasehold improvements	1.805.179	78.802	-	(2.508)	-	1.881.473
Plant and machinery	39.973.210	876.787	(312.221)	(67.457)	-	40.470.319
Motor vehicles	81.238	3.107	(599)	(109)	-	83.637
Furniture and fixtures	8.158.826	256.433	(1.701)	(9.915)	-	8.403.643
Other tangible assets	21.975	-	-	-	-	21.975
	50.715.093	1.620.093	(314.521)	(141.840)	-	51.878.825
Net book value	55.047.721					54.422.340

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

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

	1 January - 31 March 2025	1 January - 31 March 2024
Cost of sales	1.080.795	1.011.593
Research and development expenses	284.866	543.785
Marketing, selling and distribution expenses	553.180	529.037
General administrative expenses	45.255	73.743
	1.964.096	2.158.158

31 March 2025	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	28.381.483	-
Buildings and land improvements	-	20.067.494	-
31 December 2024	Level 1	Level 2	Level 3
Tangible Assets			
Lands	-	28.378.671	-
Buildings and land improvements	-	19.914.078	-

As at 31 March 2025, pledge amount is on property, plant and equipment TL 3.000.000 (2024: TL 3.301.800).

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 14 – RIGHT OF USE ASSETS

	1 January			31 March
	2025	Additions	Disposals	2025
Cost				
Land and buildings	5.017.377	514.003	(9.326)	5.522.054
Motor vehicles	807.212	294.492	-	1.101.704
	5.824.589	808.495	(9.326)	6.623.758
Accumulated amortization				
Land and buildings	2.447.023	125.273	(769)	2.571.527
Motor vehicles	679.666	37.092	-	716.758
	3.126.689	162.365	(769)	3.288.285
Net book value	2.697.900			3.335.473

	1 January			31 March
	2024	Additions	Disposals	2024
Cost				
Land and buildings	3.763.952	705.231	-	4.469.183
Motor vehicles	746.245	48.807	-	795.052
	4.510.197	754.038	-	5.264.235
Accumulated amortization				
Land and buildings	1.933.669	217.790	-	2.151.459
Motor vehicles	620.246	19.643	-	639.889
	2.553.915	237.433	-	2.791.348
Net book value	1.956.282			2.472.887

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 15 – INTANGIBLE ASSETS

	1 January			Currency		31 March
	2025	Additions	Disposals	translation	Transfers	2025
				differences		
Cost						
Rights	945.342	107	-	125	-	945.574
Development cost	20.585.646	507.737	-	-	-	21.093.383
Other intangible assets	3.245.358	39.782	(322)	(25.718)	1.023	3.260.123
	24.776.346	547.626	(322)	(25.593)	1.023	25.299.080
Accumulated amortization						
Rights	830.533	10.761	-	136	-	841.430
Development cost	14.170.565	317.851	-	-	-	14.488.416
Other intangible assets	2.324.604	82.792	-	(26.308)	-	2.381.088
	17.325.702	411.404	-	(26.172)	-	17.710.934
Net book value	7.450.644					7.588.146
	1 January			Currency		31 March
	2024	Additions	Disposals	translation	Transfers	2024
				differences		
Cost						
Rights	954.034	101	-	(3.000)	-	951.135
Development cost	18.984.954	444.392	-	-	-	19.429.346
Other intangible assets	2.946.882	49.353	-	(3.540)	-	2.992.695
	22.885.870	493.846	-	(6.540)	-	23.373.176
Accumulated amortization						
Rights	801.354	38.264	-	(2.960)	-	836.658
Development cost	13.699.701	181.939	-	-	-	13.881.640
Other intangible assets	2.165.515	80.429	-	6.237	-	2.252.181
	16.666.570	300.632	-	3.277	-	16.970.479
Net book value	6.219.300					6.402.697

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 dish washers 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 – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	31 March 2025	31 December 2024
Short term provisions		
Warranty and assembly provision	2.088.905	1.870.518
Other provisions	1.838.002	2.062.982
Provision for lawsuit risks	154.151	127.381
	4.081.058	4.060.881
Long term provisions		
Warranty and assembly provision	599.711	660.548
	599.711	660.548

As of 31 March 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 154.151 (31 December 2024: TL 127.381).

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

	31 March 2025	31 December 2024
Guarantee letters	6.061.740	6.103.173
Cheques and notes	3.297.974	3.586.236
Collaterals and pledges	7.880.300	7.759.457
	17.240.014	17.448.866

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	USD	EUR	GBP		
CPMB's given by the Group	('000)	('000)	('000)	TL	TL Equivalent
31 March 2025					
A. CPMB's given on behalf of its own legal entity	531.559	5.315	-	5.718.656	26.046.221
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.716.126	185.421	60.402	22.632.801	135.917.254
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	59.579	-	-	15.903	2.269.997
i. Total amount of CPMB's given on behalf of the other group companies which are not in scope of B and C.	-	-	-	-	-
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	3.307.264	190.736	60.402	28.367.360	164.233.472

(*) 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.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	USD	EUR	GBP		
CPMB's given by the Group	('000)	('000)	('000)	TL	TL Equivalent
31 December 2024					
A. CPMB's given on behalf of its own legal entity	518.359	2.135	-	7.305.973	27.556.807
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.572.245	193.450	52.611	24.557.175	135.027.453
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	59.579	-	-	17.465	2.335.109
parent company	-	-	-	-	-
other group companies which are not in scope of B and C.	59.579	-	-	17.465	2.335.109
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
Total	3.150.183	195.585	52.611	31.880.613	164.919.369

As of 31 March 2025, proportion of other CPMB's given by the Group to its equity is 4%(31 December 2024: 1%).

NOTE 17 – COMMITMENTS

As of the balance sheet date the Group has committed to realize exports amounting to 2.636.588 thousand USD (31 December 2024: 2.633.587 thousand USD) due to the export and investment incentive certificates obtained.

As of 31 March 2025, the Group has forward foreign currency purchase contract that amounts to, USD 683.165 thousand, EUR 53.987 thousand, GBP 78.215 thousand, PLN 11.623 thousand, SEK 57.084 thousand and TRY 5.984.000 against forward foreign currency sales contract that amounts to USD 288.603 thousand, EUR 580.626 thousand, GBP 38.819 thousand, PLN 32.481 thousand, SEK 188.184 thousand and RUB 991.247 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 2.135.714 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, SEK 181.368 thousand).

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 18 – OTHER ASSETS AND LIABILITIES

	31 March 2025	31 December 2024
Other current assets		
VAT carried forward	467.191	256.554
Rebates from suppliers and incentives income accruals	368.957	192.046
Other	113.987	426.475
	950.135	875.075

	31 March 2025	31 December 2024
Other current liabilities		
Taxes payables	1.040.932	1.436.868
Other	1.615.550	1.562.331
	2.656.482	2.999.199

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

	31 March 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 31 March 2025 and 31 December 2024 the shareholding structures are as follows:

	Share		Amount	
	31 March 2025	31 December 2024	31 March 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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

Adjustment to share capital (restated to 31 March 2025 purchasing power of money) is the difference between restated share capital and historical share capital.

c) Share premium

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

d) Legal reserves

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

	31 March 2025	31 December 2024
Legal reserves	1.991.416	1.991.416

	PPI - Indexed Legal Records	CPI Indexed Amounts	Differences Tracked in Past Years Profits / Losses
Capital Adjustment Gains / Losses	33.471.504	24.851.289	8.620.215
Appropriated Retained Earnings	2.618.773	1.991.416	627.357

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	31 March 2025	31 December 2024
Fair value gains on financial assets	55.056	68.441
Revaluation of property, plant and equipment	18.461.902	18.496.163
	18.516.958	18.564.604

f) Dividend distribution

For quoted companies dividends are distributed in accordance with the Communiqué Serial II -19.1 on “Principals Regarding Distribution of Interim Dividends” issued by the CMB effective from 1 February 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and in conformity with relevant legislations. The communiqué does not state a minimum dividend rate. Companies distribute dividends in accordance with the method defined in their dividend policy or articles of association. Additionally, dividends can be distributed in fixed or variable installments and dividend advances can be paid over the profit on interim financial statements.

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

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

- a)** As per Article 519 of the Turkish Commercial Code, 5% is allocated to a general legal reserve.
- b)** A dividend is allocated from the remaining amount, at the rate determined by the General Assembly over an amount to be found after the addition of a donation, which is made in line with the Turkish Commercial Code and Capital Market Legislation.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

- c) After the deductions above, the General Assembly has the right to decide how to allocate the dividend to members of the board of directors and officers, employees and workers, foundations established with various purposes, and similar persons and corporations.
- d) After the amounts stated in paragraph (a), (b) and (c) are deducted from the net period profit, the General Assembly is authorized to allocate the remaining amount as a second dividend or to allocate the remaining amount to its own reserve as per Article 521 of the Turkish Commercial Code.
- e) One tenth of the amount obtained after a dividend of 5% of the paid in capital and other legal reserve are deducted from the amount that is agreed to be allocated to the shareholders and other persons participating to the profit is added to the general legal reserve as per paragraph (c) of the second clause of article 519 of the Turkish Commercial Code.

NOTE 20 – SALES

	1 January - 31 March 2025	1 January - 31 March 2024
Domestic sales	14.345.094	18.309.200
Export sales	20.561.713	22.042.490
Gross sales	34.906.807	40.351.690
Sales discounts (-)	(3.445.372)	(3.570.960)
Net sales	31.461.435	36.780.730
Cost of sales	(25.409.113)	(28.330.833)
Gross profit	6.052.322	8.449.897

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	1 January - 31 March 2025	1 January - 31 March 2024
Overdue interest charges	20.582	347.216
Foreign exchange gains arising from trading activities	661.252	290.310
Other income	242.595	571.613
	924.429	1.209.139

b) Other expense from operating activities:

	1 January - 31 March 2025	1 January - 31 March 2024
Interest expense on term purchases	932.528	691.399
Foreign exchange expenses arising from trading activities	2.632.457	3.832.780
Other expenses	448.603	287.575
	4.013.588	4.811.754

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange gains	3.226.486	3.881.395
Gains on derivative financial instruments	970.908	189.843
Interest income	1.490.256	1.576.323
	5.687.650	5.647.561

b) Financial expense:

	1 January - 31 March 2025	1 January - 31 March 2024
Foreign exchange losses	3.288.787	2.498.451
Losses on derivative financial instruments	947.751	726.538
Interest expense	3.989.062	2.956.682
Commission and other finance expenses	711.547	549.287
	8.937.147	6.730.958

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 23- MONETARY GAIN / LOSS

Non monetary items	31 March 2025
Balance sheet items	2.766.202
Inventory	3.806.508
Investments Valued by Equity Method, Financial Investments, Subsidiaries	258.334
Tangible and Intangible Fixed Assets	4.319.053
Right of Use Assets	386.045
Capital Adjustment Differences	(2.302.762)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	(241.366)
Restricted Reserves Allocated from Profit	(182.069)
Retained Earnings or Losses	(3.277.541)
Income statement items	409.319
Revenue	(810.726)
Cost of Goods Sold	921.809
General Administrative Expenses	28.903
Marketing Expenses	107.082
Research and Development Expenses	6.487
Other Operating Income	(9.673)
Other Operating Expenses	89.923
Finance Income	(180.618)
Finance Expenses	256.132
Net monetary gain	3.175.521

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	31 March 2025	31 December 2024
Corporation and income taxes	56.308	18.898
Prepaid taxes (-)	(40.046)	(36.060)
Current income tax liabilities / (Prepaid taxes) - net	16.262	(17.162)
Deferred tax liabilities	(4.352.538)	(4.428.115)
Deferred tax liabilities - net	(4.352.538)	(4.428.115)

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 Turkey, the corporate tax rate is 25% as of 31 March 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 31 March 2025 and 31 March 2024, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 31 March 2025	1 January - 31 March 2024
Current period tax expense	(753)	(12.585)
Deferred tax income / (loss)	(356.731)	(1.060.646)
Total tax expense	(357.484)	(1.073.231)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

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			
	31 March	31 December	31 March	31 December
	2025	2024	2025	2024
Deferred tax assets / (liabilities)				
Employment termination benefits	(2.276.221)	(2.409.832)	569.055	602.458
Investment incentive	-	-	910.936	1.322.952
Warranty provision	(2.688.616)	(2.531.066)	672.154	632.766
Provision for doubtful receivables	(550.664)	(554.794)	137.666	138.699
Net difference between book values and tax bases of property, plant and equipment and intangible asset	38.577.911	42.678.109	(7.879.805)	(8.891.942)
Net difference between book values and tax bases of inventories	2.727.684	2.578.256	(681.921)	(644.564)
Provision for derivative instruments	(243.950)	372.175	60.988	(93.044)
Deferred tax calculated on financial loss	-	-	478.939	192.448
R&D incentives	-	-	1.693.117	1.629.738
Other	1.254.668	(2.729.486)	(313.667)	682.374
Deferred tax assets / (liabilities) - net			(4.352.538)	(4.428.115)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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 March 31, 2025, the tax advantage amounting to TL 910.936 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 expect to benefit from in the coming year has been recognized as deferred tax asset in the financial statements. However, the tax advantage amounting to TL 4.902.055 that the Group are entitled to use has not been recognized in deferred tax assets in accordance with the precautionary principle of accounting.

The Group assess 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. As a result of the sensitivity analyses on the forward-looking use of investment incentives, it has been concluded that a 10% increase/decrease in the related estimates has no impact on the recoverability of the related deferred tax assets.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

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

	1 January - 31 March 2025	1 January - 31 March 2024
Opening balance, 1 January	(4.428.115)	(2.022.493)
Tax expense recognized in income statement	(356.731)	(1.060.646)
Recognized in other comprehensive income	96.579	(89.227)
Currency translation differences	335.729	(132.364)
Deferred tax liabilities at the end of the period, net	(4.352.538)	(3.304.730)

NOTE 25 – (LOSS) / EARNINGS PER SHARE

	1 January - 31 March 2025	1 January - 31 March 2024
Net income / (loss) attributable to equity holders of the parent	(5.076.976)	(298.291)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	33.545.600	33.545.600
Earnings per share	(0,1513)	(0,0089)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

NOTE 26– DERIVATIVE INSTRUMENTS

	31 March 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	3.389.723	73.030	6.618.572	62.638
Cash flow hedge				
Forward foreign currency transactions	13.883.897	113.048	15.955.712	547.281
<u>Derivative financial liabilities:</u>				
Held for trading				
Forward foreign currency transactions	11.512.932	(237.967)	23.304.973	(233.763)
Cash flow hedge				
Forward foreign currency transactions	9.338.480	(192.061)	311.221	(3.981)
	38.125.032	(243.950)	46.190.478	372.175

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.

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
31 March 2025				
1. Trade receivables	94.664	232.194	1.071.775	14.097.555
2a. Monetary financial assets (including cash and cash equivalents)	21.133	10.064	77.179	1.284.903
2b. Non-monetary financial assets	-	-	-	-
3. Other	46.342	3.006	-	1.872.483
4. Current assets (1+2+3)	162.139	245.264	1.148.954	17.254.941
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	1.073.827	137.999	-	46.170.542
8. Non-current assets (5+6+7)	1.073.827	137.999	-	46.170.542
9. Total assets (4+8)	1.235.966	383.263	1.148.954	63.425.483
10. Trade payables	725.885	196.171	101.015	35.562.862
11. Financial liabilities	404.700	188.520	-	22.998.258
12a. Other monetary liabilities	2.395	1.307	-	143.905
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	1.132.980	385.998	101.015	58.705.025
14. Trade payables	-	3.408	-	138.962
15. Financial liabilities	493.741	4.924	-	18.880.826
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	493.741	8.332	-	19.019.788
18. Total liabilities (13+17)	1.626.721	394.330	101.015	77.724.813
19. Off-balance sheet derivative instruments	-	-	-	-
net asset / (liability) position (19a+19b) (*)	394.562	(526.639)	783.703	(5.812.906)
19a. Hedged total assets	683.165	53.987	4.143.542	32.141.052
19b. Hedged total liabilities	(288.603)	(580.626)	(3.359.839)	(37.953.958)
20. Net foreign currency asset/ (liability) position (9-18+19)	3.807	(537.706)	1.831.642	(20.112.236)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(390.755)	(11.067)	1.047.939	(14.299.330)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(243.950)
23. Export	92.504	275.394	975.652	20.561.713
24. Import	261.404	32.312	13.186	11.220.598

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

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent (Historic Date)	TL Equivalent
31 December 2024					
1. Trade receivables	138.209	248.494	1.356.827	15.361.607	16.907.410
2a. Monetary financial assets (including cash and cash equivalents)	16.274	18.480	5.725	1.258.762	1.385.428
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	94.101	2.125	-	3.397.976	3.739.906
4. Current assets (1+2+3)	248.584	269.099	1.362.552	20.018.345	22.032.744
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	1.163.262	8.966	-	41.369.609	45.532.536
8. Non-current assets (5+6+7)	1.163.262	8.966	-	41.369.609	45.532.537
9. Total assets (4+8)	1.411.846	278.065	1.362.552	61.387.954	67.565.281
10. Trade payables	708.949	234.192	81.036	33.756.815	37.153.684
11. Financial liabilities	408.492	182.740	-	21.162.930	23.292.506
12a. Other monetary liabilities	2.490	1.282	-	135.187	148.791
12b. Other non-monetary liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	1.119.931	418.214	81.036	55.054.932	60.594.981
14. Trade payables	-	3.340	-	122.920	135.289
15. Financial liabilities	482.124	5.570	-	17.245.084	18.980.417
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
17. Non-current liabilities (14+15+16)	482.124	8.910	-	17.368.004	19.115.705
18. Total liabilities (13+17)	1.602.055	427.124	81.036	72.422.936	79.710.688
19. Off-balance sheet derivative instruments	-	-	-	-	-
net asset / (liability) position (19a+19b)	106.183	(171.959)	1.504.244	(1.137.773)	(1.252.264)
19a. Hedged total assets	695.839	335.927	10.281.454	47.171.544	51.918.306
19b. Hedged total liabilities	(589.656)	(507.886)	(8.777.210)	(48.309.317)	(53.170.571)
20. Net foreign currency asset/ (liability) position (9-18+19)	(84.026)	(321.018)	2.785.760	(12.172.755)	(13.397.671)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(190.209)	(149.059)	1.281.516	(11.034.982)	(12.145.405)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	338.147	372.174
23. Export	324.690	1.026.778	4.727.281	92.959.206	102.313.474
24. Import	1.275.441	165.953	64.106	51.250.506	56.407.725

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

As of 31 March 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
31 March 2025				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(1.486.787)	1.486.787	(1.486.787)	1.486.787
Secured portion from USD risk (-)	(545.181)	545.181	826.047	(826.047)
USD net effect	(2.031.968)	2.031.968	(660.740)	660.740
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(47.938)	47.938	(47.938)	47.938
Secured portion from EUR risk (-)	(180.070)	180.070	(1.688.121)	1.688.121
EUR net effect	(228.008)	228.008	(1.736.059)	1.736.059
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	104.794	(104.794)	104.794	(104.794)
Secured portion from other currency risk (-)	180.073	(180.073)	330.650	(330.650)
Other currency net effect	284.867	(284.867)	435.444	(435.444)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2025**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2025 unless otherwise stated.)

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2024				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(749.786)	749.786	(749.786)	749.786
Secured portion from USD risk (-)	(838.803)	838.803	(256.027)	256.027
USD net effect	(1.588.589)	1.588.589	(1.005.813)	1.005.813
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(605.800)	605.800	(605.800)	605.800
Secured portion from EUR risk (-)	427.520	(427.520)	(302.437)	302.437
EUR net effect	(178.280)	178.280	(908.237)	908.237
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	141.048	(141.048)	141.048	(141.048)
Secured portion from other currency risk (-)	238.040	(238.040)	401.150	(401.150)
Other currency net effect	379.088	(379.088)	542.198	(542.198)

NOTE 28 – SUBSEQUENT EVENTS

With Company's Board Directors decision of our dated 25.04.2025 and numbered 2025/22; it has been decided to hold the Ordinary General Assembly Meeting of our Company for the year 2024 on 22 May 2025 Thursday at 10:30 at Raffles Istanbul Zorlu Center Levazım Mahallesi Vadi Caddesi No: 2/170 34340 Beşiktaş/İstanbul.

Within the framework of the information disclosed above, it has been unanimously resolved by the members of the Board of Directors participating in the meeting to submit the issue of not distributing dividends to the approval of the shareholders at the Ordinary General Assembly Meeting of 2024, since there is no distributable profit for the period in the financial statements of our Company.