

**VESTEL BEYAZ EŐYA SANAYİ VE TİCARET
ANONİM ŐİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED FINANCIAL STATEMENTS FOR THE
INTERIM PERIOD 1 JANUARY – 31 MARCH 2023**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 31 MARCH 2023

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2023**

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2023 AND 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Footnotes	Unaudited 31 March 2023	Audited 31 December 2022
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	26.452	578.775
Financial Investments		2.632	40.097
Trade Receivables		8.931.949	8.631.742
<i>Trade Receivables Due From Related Parties</i>	6,7	8.711.847	8.422.256
<i>Trade Receivables Due From Third Parties</i>	7	220.102	209.486
Other Receivables		3.621.018	3.157.662
<i>Other Receivables Due From Related Parties</i>	6,8	2.926.159	2.403.161
<i>Other Receivables Due From Third Parties</i>	8	694.859	754.501
Derivative Financial Assets		19.522	5.745
<i>Derivative Financial Assets Held for Trading</i>	26	7.745	1.203
<i>Derivative Financial Assets Held for Hedging</i>	26	11.777	4.542
Inventories	9	5.217.065	4.420.387
Prepayments		436.036	135.801
<i>Prepayments to Third Parties</i>	10	436.036	135.801
Current Tax Assets	24	1.346	47
Other Current Assets		56.401	38.948
<i>Other Current Assets Due From Third Parties</i>	17	56.401	38.948
TOTAL CURRENT ASSETS		18.312.421	17.009.204

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2023 AND 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

		Unaudited	Audited
		31 March	31 December
	Footnotes	2023	2022
NON-CURRENT ASSETS			
Other Receivables		17.719	25.068
<i>Other Receivables Due From Third Parties</i>	8	17.719	25.068
Property, Plant and Equipments		7.670.752	7.422.854
<i>Land and Premises</i>	11	1.800.350	1.800.350
<i>Land Improvements</i>	11	94.204	95.466
<i>Buildings</i>	11	2.235.180	2.228.891
<i>Machinery and Equipments</i>	11	1.911.082	1.782.196
<i>Vehicles</i>	11	549	595
<i>Fixtures and Fittings</i>	11	80.533	69.512
<i>Leasehold Improvements</i>	11	17	26
<i>Construction in Progress</i>	11	1.548.837	1.445.818
Right of Use Assets	12	169.400	83.917
Intangible Assets and Goodwill		462.334	408.882
<i>Other Rights</i>	13	133	138
<i>Capitalized Development Costs</i>	13	425.786	372.645
<i>Other Intangible Assets</i>	13	36.415	36.099
Prepayments		297.309	325.791
<i>Prepayments to Third Parties</i>	10	297.309	325.791
Deferred Tax Asset	24	421.303	254.646
TOTAL NON-CURRENT ASSETS		9.038.817	8.521.158
TOTAL ASSETS		27.351.238	25.530.362

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2023 AND 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	Footnotes	Unaudited 31 March 2023	Audited 31 December 2022
LIABILITIES			
CURRENT LIABILITIES			
Current Borrowings		5.648.090	5.459.534
Current Borrowings from Related Parties		3.246	1.582
<i>Lease Liabilities</i>	5,6	3.246	1.582
Current Borrowings From Third Parties		5.644.844	5.457.952
<i>Bank Loans</i>	5	5.616.645	5.447.259
<i>Lease Liabilities</i>	5	28.199	10.693
Current Portion of Non-current Borrowings		750.656	680.972
Current Portion of Non-current Borrowings from Third Parties		750.656	680.972
<i>Bank Loans</i>	5	52.209	10.072
Issued Debt Instruments	5	698.447	670.900
Trade Payables		12.058.532	10.627.792
<i>Trade Payables to Related Parties</i>	6	584.654	628.981
<i>Trade Payables to Third Parties</i>	7	11.473.878	9.998.811
Employee Benefit Obligations	16	311.136	170.013
Other Payables		20.029	744.815
<i>Other Payables to Related Parties</i>	6	20.029	744.815
Derivative Financial Liabilities		286.391	355.945
<i>Derivative Financial Liabilities Held for Trading</i>	26	230.131	197.961
<i>Derivative Financial Liabilities Held for Hedging</i>	26	56.260	157.984
Deferred Income		81.429	240.831
<i>Deferred Income from Related Parties</i>	8	11.781	7.737
<i>Deferred Income from Third Parties</i>	8	69.648	233.094
Current Tax Liabilities, Current	24	98.752	-
Current Provisions		33.194	11.377
<i>Other Current Provisions</i>	14	33.194	11.377
Other Current Liabilities		120.444	137.162
<i>Other Current Liabilities to Third Parties</i>	17	120.444	137.162
TOTAL CURRENT LIABILITIES		19.408.653	18.428.441

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2023 AND 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	Footnotes	Unaudited 31 March 2023	Audited 31 December 2022
NON-CURRENT LIABILITIES			
Long Term Borrowings		410.478	77.009
Long Term Borrowings From Related Parties		136.019	68.773
<i>Lease Liabilities</i>	5,6	136.019	68.773
Long Term Borrowings From Third Parties		274.459	8.236
<i>Bank Loans</i>	5	268.474	1.917
<i>Lease Liabilities</i>	5	5.985	6.319
Trade Payables		173.129	182.877
<i>Trade Payables to Third Parties</i>	7	173.129	182.877
Non-current Provisions		528.177	518.760
<i>Non-current Provisions for Employee Benefits</i>	16	528.177	518.760
Other Non-current Liabilities		2.570	3.859
<i>Other Non-current Liabilities to Third Parties</i>		2.570	3.859
TOTAL NON-CURRENT LIABILITIES		1.114.354	782.505
TOTAL LIABILITIES		20.523.007	19.210.946

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2023 AND 31 DECEMBER 2022

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	Footnotes	Unaudited 31 March 2023	Audited 31 December 2022
EQUITY			
Equity Attributable to Owners of Parent		6.828.231	6.319.416
Issued Capital	18	1.600.000	1.600.000
Inflation Adjustments on Capital	18	9.734	9.734
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		2.295.550	2.302.744
Gains (Losses) on Revaluation and Remeasurement		2.295.550	2.302.744
<i>Increases (Decreases) on Revaluation of Property, Plant and Equipment</i>		2.659.306	2.636.307
<i>Gains (Losses) on Remeasurements of Defined Benefit Plans</i>		(363.756)	(333.563)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		(20.255)	(110.105)
Gains (Losses) on Hedge		(20.255)	(110.105)
<i>Gains (Losses) on Cash Flow Hedges</i>		(20.255)	(110.105)
Restricted Reserves Appropriated From Profits		233.843	233.843
<i>Legal Reserves</i>	18	233.843	233.843
Prior Years' Profits or Losses	18	2.294.587	858.734
Current Period Net Profit		414.772	1.424.466
TOTAL EQUITY		6.828.231	6.319.416
TOTAL LIABILITIES AND EQUITY		27.351.238	25.530.362

Financial statements for the period 1 January – 31 March 2023 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 2 May 2023.

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

		1 January - Footnotes 31 March 2023	1 January - 31 March 2022
PROFIT OR LOSS			
Revenue	19	9.787.691	5.417.752
Cost of Sales	19	(8.420.430)	(4.296.697)
GROSS PROFIT FROM COMMERCIAL OPERATIONS		1.367.261	1.121.055
GROSS PROFIT		1.367.261	1.121.055
General Administrative Expenses	21	(106.767)	(52.699)
Marketing Expenses	21	(561.766)	(295.816)
Research and Development Expense	21	(72.067)	(42.003)
Other Income from Operating Activities	22	360.760	631.763
Other Expenses from Operating Activities	22	(445.153)	(728.530)
PROFIT FROM OPERATING ACTIVITIES		542.268	633.770
PROFIT BEFORE FINANCING INCOME (EXPENSE)		542.268	633.770
Finance Income	23	378.260	711.248
Finance Costs	23	(555.462)	(779.823)
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		365.066	565.195
Tax (Expense) Income, Continuing Operations		49.706	7.556
Current Period Tax (Expense) Income	24	(97.480)	(1.577)
Deferred Tax (Expense) Income	24	147.186	9.133
PROFIT FROM CONTINUING OPERATIONS		414.772	572.751
PROFIT		414.772	572.751
Earnings Per Share with a TL 1 of Par Value	25	0,26	0,36

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE
INCOME FOR THE PERIODS 1 JANUARY - 31 MARCH 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	1 January - 31 March 2023	1 January - 31 March 2022
OTHER COMPREHENSIVE INCOME		
Other Comprehensive Income that will not be Reclassified to Profit or Loss	4.193	(12.211)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(37.741)	(15.263)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	41.934	3.052
<i>Taxes Relating to Remeasurements of Defined Benefit Plans</i>	7.548	3.052
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	34.386	-
Other Comprehensive Income that will be Reclassified to Profit or Loss	89.850	24.240
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	112.313	31.481
<i>Gains (Losses) on Cash Flow Hedges</i>	112.313	31.481
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	(22.463)	(7.241)
<i>Taxes Relating to Cash Flow Hedges</i>	(22.463)	(7.241)
OTHER COMPREHENSIVE INCOME	94.043	12.029
TOTAL COMPREHENSIVE INCOME	508.815	584.780

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY - 31 MARCH 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Gains (Losses) on Revaluations and Remeasurements	Other Accumulated Comprehensive Income that will not be Reclassified in Profit or (Loss)	Cash Flow Hedges	Reserve Of Gains or (Losses) on Hedge	Other Accumulated Comprehensive Income that will be Reclassified in Profit or (Loss)	Restricted Reserves Appropriated From Profits	Prior Years' Profits	Net Profit	Retained Earnings	Equity
Previous Period														
1 January -31 March 2022														
Equity at Beginning of Period	1.600.000	9.734	1.467.974	(67.637)	1.400.337	1.400.337	141.999	141.999	141.999	98.506	123.487	1.518.592	1.642.079	4.892.655
Transfers	-	-	(14.146)	-	(14.146)	(14.146)	-	-	-	-	1.532.738	(1.518.592)	14.146	-
Total Comprehensive Income (Loss)	-	-	-	(12.211)	(12.211)	(12.211)	24.240	24.240	24.240	-	-	572.751	572.751	584.780
Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	572.751	572.751	572.751
Other Comprehensive Income (Loss)	-	-	-	(12.211)	(12.211)	(12.211)	24.240	24.240	24.240	-	-	-	-	12.029
Equity at End of Period	1.600.000	9.734	1.453.828	(79.848)	1.373.980	1.373.980	166.239	166.239	166.239	98.506	1.656.225	572.751	2.228.976	5.477.435
Current Period														
1 January -31 March 2023														
Equity at Beginning of Period	1.600.000	9.734	2.636.307	(333.563)	2.302.744	2.302.744	(110.105)	(110.105)	(110.105)	233.843	858.734	1.424.466	2.283.200	6.319.416
Transfers	-	-	(11.387)	-	(11.387)	(11.387)	-	-	-	-	1.435.853	(1.424.466)	11.387	-
Total Comprehensive Income (Loss)	-	-	34.386	(30.193)	4.193	4.193	89.850	89.850	89.850	-	-	414.772	414.772	508.815
Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	414.772	414.772	414.772
Other Comprehensive Income (Loss)	-	-	34.386	(30.193)	4.193	4.193	89.850	89.850	89.850	-	-	-	-	94.043
Equity at End of Period	1.600.000	9.734	2.659.306	(363.756)	2.295.550	2.295.550	(20.255)	(20.255)	(20.255)	233.843	2.294.587	414.772	2.709.359	6.828.231

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31
MARCH 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Footnotes	1 January - 31 March 2023	1 January - 31 March 2022
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.010.353	1.093.346
Profit		414.772	572.751
Profit from Continuing Operations		414.772	572.751
Adjustments to Reconcile Profit (Loss)		599.578	21.578
Adjustments for Depreciation and Amortisation Expense	11,12,13	165.339	126.505
Adjustments for Impairment Loss (Reversal of Impairment Loss)		(9.028)	5.749
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	(9.028)	5.749
Adjustments for Provisions		73.532	9.514
Adjustments for (Reversal of) Provisions Related with Employee Benefits	16	71.215	11.925
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	2.317	(2.411)
Adjustments for Interest (Income) Expenses		208.644	85.548
Adjustments for Interest Income	23	(47.950)	(41.753)
Adjustments for Interest Expense	23	256.594	127.301
Adjustments for Unrealised Foreign Exchange Losses (Gains)		182.378	(84.822)
Adjustments for Fair Value Losses (Gains)		28.982	(112.522)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		28.982	(112.522)
Adjustments for Tax (Income) Expenses	24	(49.706)	(7.556)
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(563)	(811)
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		(563)	(811)
Other Adjustments to Reconcile Profit (Loss)	4	-	(27)

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31
MARCH 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Footnotes	1 January - 31 March 2023	1 January - 31 March 2022
Changes in Working Capital		16.125	521.602
Decrease (Increase) in Financial Investments		37.465	(64.576)
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(300.207)	(50.992)
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	(289.591)	(43.199)
Decrease (Increase) in Trade Accounts Receivables from ThirdParties	7	(10.616)	(7.793)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		66.991	(204.939)
Decrease (Increase) in Other ThirdParty Receivables Related with Operations	8	66.991	(204.939)
Adjustments for Decrease (Increase) in Inventories	9	(787.650)	(2.089.761)
Decrease (Increase) in Prepaid Expenses	10	(300.235)	(37.448)
Adjustments for Increase (Decrease) in Trade Accounts		1.420.992	2.350.672
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	(44.327)	307.445
Increase (Decrease) in Trade Accounts Payables to ThirdParties	7	1.465.319	2.043.227
Increase (Decrease) in Employee Benefit Liabilities	16	61.679	40.796
Increas(Decrease) in Defferred Income		(159.402)	545.134
Other Adjustments for Other Increase (Decrease) in Working Capital		(23.508)	32.716
Decrease (Increase) in Other Assets Related with Operations	17	(17.453)	(14.166)
Increase (Decrease) in Other Payables Related with Operations		(6.055)	46.882
Cash Flows from (used in) Operations		1.030.475	1.115.931
Payments Related with Provisions for Employee Benefits	16	(20.095)	(15.832)
Income Taxes refund (Paid)	24	(27)	(6.753)

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31
MARCH 2023 AND 2022

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Footnotes	1 January - 31 March 2023	1 January - 31 March 2022
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(884.948)	(1.837.616)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		9.130	10.164
Proceeds from Sales of Property, Plant and Equipment		9.130	10.164
Purchase of Property, Plant, Equipment and Intangible		(461.258)	(361.937)
Purchase of Property, Plant and Equipment	11	(379.794)	(321.393)
Purchase of Intangible Assets	13	(81.464)	(40.544)
Cash Advances and Loans Made		(432.820)	(1.485.843)
Cash Advances and Loans Made to Related Parties	6	(461.302)	(1.391.613)
Cash Advances and Loans Made to Third Parties		28.482	(94.230)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(677.728)	671.917
Proceeds from Borrowings		805.759	1.854.927
Proceeds from Loans	5	805.759	1.854.927
Repayments of Borrowings		(560.983)	(566.332)
Loan Repayments	5	(553.334)	(566.332)
Issued Bonds Repayments		(7.649)	-
Decrease in Other Payables to Related Parties		(724.599)	(515.512)
Payments of Lease Liabilities		(7.937)	(21.283)
Interest Paid		(237.918)	(121.636)
Interest Received		47.950	41.753
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(552.323)	(72.353)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(552.323)	(72.353)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	578.753	112.815
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	26.430	40.462

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2023
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

NOTE 1 – COMPANY’S ORGANISATION AND NATURE OF OPERATIONS

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

The Company started its operations in 1999 and produces refrigerators, room air conditioning units, washing machines, cookers, dishwashers and water heaters. The Company’s production facilities occupy 410 square meters of enclosed area located in Manisa Organized Industrial Zone on total area of 657 square meters.

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

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

As of 31 March 2023, the number of personnel employed was 9.764 (31 December 2022: 10.607).

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

	Shareholding %
Vestel Elektronik Sanayi ve Ticaret A.Ş.	80,66
Other shareholders	19,34
	100,00

As of 31 March 2023, Company have been quoted at the Borsa Istanbul (“BİST”)(%31,47 of its share capital; 31 December 2022: % 31,47).

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”) Turkish Accounting Standards Board.

The Company prepared its condensed interim financial statements for the period ended 31 March 2023 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.

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

2.1 Basis of presentation (Cont’d)

2.1.1 Statement of compliance (Cont’d)

In compliance with the TAS 34, entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Company preferred to present its condensed financial statements.

The Company’s condensed interim financial statements do not include all disclosure and notes that should be included at year-end financial statements. Therefore the condensed interim financial statements should be read in conjunction with the financial statements as at 31 December 2022.

The Company 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 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. 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 TAS/IFRS.

With the decision 11/367 taken on 17 March 2005, the CMB announced that, effective from 1 January 2005, the application of inflation accounting is no longer required for the companies operating in Turkey and preparing their financial statements in accordance with CMB Financial Reporting Standards. Accordingly, TAS 29, “Financial Reporting in Hyperinflationary Economies” issued by the IASB, has not been applied in the financial statements for the accounting year commencing from 1 January 2005.

In accordance with the announcement of POA on January 20,2022, companies that apply IFRS should not adjust financial statements for TAS 29 for the year ended 31 December 2021. As of the preparation date of the financial statements, POA did not make an additional announcement and no adjustment was made to the financial statements for 31.03.2023 in accordance with TAS 29.

2.2 Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements. Insignificant amounts are grouped and presented by means of items having similar substance and function. When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting. As a result of the transactions in the normal course of business, revenue other than sales are presented as net if the nature of the transaction or the event qualify for offsetting.

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

2.3 Comparative information and restatement of prior period financial statements

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

2.4 Restatement and errors in the accounting estimates

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

2.5. Amendments in Turkey Financial Reporting Standards

a) New standards, amendments and interpretations issued and effective for the financial year beginning 31 March 2023

Narrow scope amendments to IAS 1, Practice statement 2 and IAS 8; effective from annual periods beginning on or after 1 January 2023. The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

Amendment to IAS 12 - Deferred tax related to assets and liabilities arising from a single transaction; effective from annual periods beginning on or after 1 January 2023. These amendments require companies to recognise deferred tax on transactions that, on initial recognition give rise to equal amounts of taxable and deductible temporary differences.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2023:

Amendment to IAS 1 - Non current liabilities with covenants; effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability.

Amendment to IFRS 16 - Leases on sale and leaseback; effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

2.6 Going concern

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

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

2.7. Summary of significant accounting policies

The condensed interim financial statements for the period ended March 31, 2023 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of the condensed interim financial statements for the period ended March 31, 2023 are consistent with those used in the preparation of annual financial statements for the year ended December 31, 2022. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2022.

2.8. Critical accounting estimates and judgments

Revaluations are performed with the sufficient regularity to ensure that the carrying amounts of the revalued property, plant and equipment do not differ materially from that which would be determined using fair value at the end of the reporting periods. The frequency of the revaluation depends upon the changes in the fair values of the items of property, plant and equipment. When the fair value of a revalued asset differs materially from its carrying amount, a further revaluation is required, and revaluation is performed for entire class of revalued item simultaneously. Besides, for items of property, plant and equipment with only insignificant changes in fair value frequent revaluations and fair value measurements are considered unnecessary.

In this context, as a result of the evaluations made by the Company management, it is assumed that the fair values of the lands, buildings and land improvements determined in the valuation studies carried out as of 31 December 2022 will converge to their relevant fair values as of 31 March 2023, after deducting the current period depreciation.

The details of the methods and assumptions used within the scope of the valuation studies are as follows.

- Revaluations of land were based on the method of reference comparison whereas revaluations of buildings and land improvements were based on the method of cost approach, considering existing utilization of the aforementioned property, plant and equipments are consistent to the highest and best use approach.
- In the market reference comparison method, current market information was utilized, taking into consideration the comparable property in the market in recent past in the region, price adjustment was made within the framework of criteria that could affect market conditions, and accordingly an average m2 sale value was determined for the lands subject to the valuation. The similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the estate market, also, current information and experience of the professional valuation company was utilized.
- In the cost approach method, fair value of the buildings and land improvements was calculated by considering depreciation on the re-construction costs. In the cost approach method, above explained market reference comparison method was used in calculation of the land value, one of the components.

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

2.8. Critical accounting estimates and judgments (Cont’d)

The carrying values of land, land improvements and buildings do not necessarily reflect the amounts that would result from the outcome of a sales transaction between independent parties.

As of initial recognition and as of balance sheet date, the Company performs impairment assessment for buildings and land improvements of which valuations are based on cost approach, accordance with the TAS 36 “Impairment of Assets”, and no impairment indicator is identified.

NOTE 3 - SEGMENT REPORTING

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

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

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

Geographical segments

	1 January - 31 March 2023	1 January - 31 March 2022
Segment revenue		
Turkey	2.710.595	1.629.351
Europe	4.769.884	2.641.872
Other	2.332.278	1.159.655
Gross sales	9.812.757	5.430.878
Discounts (-)	(25.066)	(13.126)
Net sales	9.787.691	5.417.752

Other segment sales mainly comprise of sales to Asian and African countries.

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NOTE 3 - SEGMENT REPORTING (Cont'd)

The amount of export is 7.102.162 thousand TL for the period ended 31 March 2023 (1 January-31 March 2022: 3.801.527 thousand TL). Export sales are denominated in EURO, and USD and other currencies as 91,2%, 7,3%, and 1,5% of total export respectively.

The carrying value of segment assets and costs incurred in order to obtain these assets are not separately disclosed since all assets of the company are located in Turkey.

NOTE 4 – CASH AND CASH EQUIVALENTS

	31 March 2023	31 December 2022
Cash	588	641
Bank deposits		
- Demand deposits	25.842	426.627
- Time deposits	-	151.485
	26.430	578.753
Blocked deposits	22	22
Cash and cash equivalents	26.452	578.775

NOTE 5 – FINANCIAL LIABILITIES

	31 March 2023	31 December 2022
Short - term financial liabilities		
Short term bank loans	5.616.645	5.447.259
Short term portion of long term bank loans	52.209	10.072
Lease liabilities	31.445	12.275
Issued debt instruments	698.447	670.900
	6.398.746	6.140.506
Long - term financial liabilities		
Long term bank loans	268.474	1.917
Lease liabilities	142.004	75.092
	410.478	77.009

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
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NOTE 5 – FINANCIAL LIABILITIES (Cont’d)

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

	31 March 2023			31 December 2022		
Currency	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	9,69%	69.269	1.329.120	7,76%	72.515	1.358.351
- TL	15,07%	4.287.525	4.287.525	15,19%	4.088.908	4.088.908
			5.616.645			5.447.259

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

	31 March 2023			31 December 2022		
Currency	Weighted average of effective interest rates per annum	Original currency	TL Equivalent	Weighted average of effective interest rates per annum	Original currency	TL Equivalent
- TL	18,17%	52.209	52.209	20,33%	10.072	10.072
Short term portion			52.209			10.072
- TL	9,29%	268.474	268.474	18,17%	1.917	1.917
Long term portion			268.474			1.917
			320.683			11.989

A significant portion of the long-term loans originated from the Central Bank of the Republic of Turkey, the term of the loan is 10 years with a 2-year grace period. 1.5 billion TL Investment Committed Advance Loan has been approved and the first tranche of the loan has been used. The remaining part are expected to be used during the year.

The redemption schedule of the Company’s long term bank loans are given below:

	31 March 2023	31 December 2022
One to two years	29.208	1.917
Two to three years	50.073	-
Three to four years	42.633	-
More than five years	146560	-
	268.474	1.917

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NOTE 5 – FINANCIAL LIABILITIES (Cont’d)

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

Guarantees given for the bank loans obtained are disclosed in note 14. As of 31 March 2023, there are no guarantee against for the loans.

As of 31 March 2023 and 31 March 2022, reconciliation of net financial debt is as below:

	31 March 2023	31 March 2022
Net financial debt as of 1 January	5.638.762	1.222.025
Cash inflows from loans	805.759	1.854.927
Cash outflows from loan payments	(553.334)	(566.332)
Cash inflow/outflow from other financial leasing	91.544	45.316
Unrealized Fx gain/loss	238.822	176.944
Accrued interest	8.918	(522)
Change in cash and cash equivalents	552.323	72.353
Net financial debt at the end of the period	6.782.794	2.804.711

NOTE 6 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	31 March 2023	31 December 2022
Vestel Ticaret A.Ş. ⁽¹⁾	8.710.771	8.421.222
Other related parties	1.076	1.034
	8.711.847	8.422.256

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

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

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont’d)

b) Short term trade payables to related parties

	31 March 2023	31 December 2022
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	94.201	106.170
Vestel Ticaret A.Ş. ⁽¹⁾	355.021	459.401
Vestel Holland B.V. ⁽¹⁾	108.605	49.349
Other related parties	28.502	15.658
	586.329	630.578
Unearned interest on payables (-)	(1.675)	(1.597)
	584.654	628.981

c) Other short term receivables from related parties

	31 March 2023	31 December 2022
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	2.926.159	2.403.161

As of 31 March 2023 the Company’s interest rate of other receivables in EUR %5 and in USD 7% respectively (As of 31 December 20212 the Company’s interest rate of other receivables in EUR %5 and in USD 7% respectively).

d) Other short term liabilities to related parties

	31 March 2023	31 December 2022
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	20.029	744.815

The Company’s interest rate of other short term liabilities in TL 25% and GBP 7 % (31 December 2022: in TL 25%).

e) Lease Liabilities from Related Parties

	31 March 2023	31 December 2022
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	139.265	70.355

As of 31 March 2023 the Company’s short term lease liabilities 3.246 thousand TL, long term lease liabilities 136.019 TL thousand TL from Vestel Elektronik Sanayi ve Ticaret A.Ş. (31 December 2022: short term 1.582 thousand TL and 68.773 thousand TL)

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

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont’d)

f) Transactions with related parties

	1 January - 31 March 2023	1 January - 31 March 2022
Sales		
Vestel Ticaret A.Ş. ⁽¹⁾	9.518.741	5.378.018
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	94.307	52.452
Other related parties	188	408
	9.613.236	5.430.878
Purchases and operating expenses		
Vestel Holland B.V. ⁽¹⁾	509.088	400.607
Vestel Ticaret A.Ş. ⁽¹⁾	216.988	78.546
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	502.512	376.440
Other related parties	30.198	-
	1.258.786	855.593
Other operating income		
Vestel Ticaret A.Ş. ⁽¹⁾	303.319	465.692
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	72.225	2.612
Other related parties	9.692	14.323
	385.236	482.627
Other operating expense		
Vestel Ticaret A.Ş. ⁽¹⁾	106.906	161.903
Vestel Holland B.V. ⁽¹⁾	7.466	8.243
Other related parties	4.457	23.311
	118.829	193.457

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

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont’d)

f) Transactions with related parties (Cont’d)

	1 January - 31 March 2023	1 January - 31 March 2022
Financial income		
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	118.586	303.641
	118.586	303.641
Financial expense		
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	14.409	78.689
	14.409	78.689

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

Guarantees received from and given to related parties are disclosed in note 14.

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

Compensation paid to key management for the three months period ended 31 March 2023 is amounting to TL 5.343 (1 January -31 March 2022: TL thousand 3.287).

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	31 March 2023	31 December 2022
Short - term trade receivables		
Trade receivables		
- <i>Related parties (note 6)</i>	8.711.847	8.422.256
- <i>Other parties</i>	221.186	210.608
	8.933.033	8.632.864
Allowance for doubtful receivables (-)	(1.084)	(1.122)
Total short - term trade receivables	8.931.949	8.631.742

The Company provides allowance for doubtful receivables based on historical experience.

	31 March 2023	31 December 2022
Short term trade payables		
Trade payables		
- <i>Related parties (note 6)</i>	586.329	630.578
- <i>Other parties</i>	11.518.874	10.036.746
	12.105.203	10.667.324
Unearned interest income (-)		
- <i>Related parties (note 6)</i>	(1.675)	(1.597)
- <i>Other parties</i>	(44.996)	(37.935)
Total short term trade payables	12.058.532	10.627.792
Long term trade payables		
Trade payables		
- <i>Other parties</i>	173.129	182.877
Total long term trade payables	173.129	182.877

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NOTE 8 – OTHER RECEIVABLES

	31 March 2023	31 December 2022
Short - term other receivables		
Other receivables from related parties (note 6)	2.926.159	2.403.161
Receivables from government agencies	668.350	736.750
Deposits and guarantees given	21.631	13.970
Other receivables	4.878	3.781
	3.621.018	3.157.662
Long - term other receivables		
Deposits and guarantees given	17.719	25.068
	17.719	25.068
Deferred Income		
- Related parties	11.781	7.737
- Other parties	69.648	233.094
	81.429	240.831

NOTE 9 – INVENTORIES

	31 March 2023	31 December 2022
Raw materials	2.857.382	2.440.442
Work in process	103.331	97.859
Finished goods	2.274.485	1.909.247
	5.235.198	4.447.548
Provision for impairment on inventories (-)	(18.133)	(27.161)
	5.217.065	4.420.387

As of 31 March 2023 the Company does not have inventories pledged as security for liabilities (31 December 2022: None).

Cost of the inventory included in the cost of sales for the current period amounts to 7.362.580 thousand TL (1 January – 31 March 2022: 3.756.712 thousand TL).

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NOTE 10 – PREPAID EXPENSES

	31 March 2023	31 December 2022
Prepaid expenses in current assets		
Order advances given	374.510	103.693
Prepaid expenses	61.526	32.108
	436.036	135.801
Prepaid expenses in non-current assets		
Advances given for fixed asset purchases	297.309	325.407
Prepaid expenses	-	384
	297.309	325.791

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2023	Additions	Disposals	Transfer	31 March 2023
Cost or revaluation					
Land	1.800.350	-	-	-	1.800.350
Land improvements	95.466	-	-	-	95.466
Buildings	2.228.891	14.786	-	9.745	2.253.422
Leasehold improvements	10.989	-	(10.678)	-	311
Plant and machinery	3.532.246	197.181	(782)	38.897	3.767.542
Motor vehicles	1.317	-	-	-	1.317
Furniture and fixtures	159.807	4.588	(420)	11.578	175.553
Construction in progress(*)	1.445.818	163.239	-	(60.220)	1.548.837
	9.274.884	379.794	(11.880)	-	9.642.798
Accumulated depreciation					
Land improvements	-	1.262	-	-	1.262
Buildings	-	18.242	-	-	18.242
Leasehold improvements	10.963	9	(10.678)	-	294
Plant and machinery	1.750.050	107.107	(697)	-	1.856.460
Motor vehicles	722	46	-	-	768
Furniture and fixtures	90.295	5.145	(420)	-	95.020
	1.852.030	131.811	(11.795)	-	1.972.046
Net book value	7.422.854				7.670.752

(*) Substantial part of construction in progress consists of new dish washer factory investment.

Mortgages given for the property, plant and equipment obtained are disclosed in note 14.

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

	1 January 2022	Additions	Disposals	Transfer	31 March 2022
Cost					
Land	755.907	-	-	-	755.907
Land improvements	64.057	-	-	-	64.057
Buildings	1.123.688	5.168	-	327	1.129.183
Leasehold improvements	13.784	596	-	159	14.539
Plant and machinery	2.647.355	173.248	(1.656)	31.331	2.850.278
Motor vehicles	834	-	-	-	834
Furniture and fixtures	121.975	8.652	(32)	2.062	132.657
Construction in progress	71.418	133.729	-	(33.879)	171.268
	4.799.018	321.393	(1.688)	-	5.118.723
Accumulated depreciation					
Land improvements	-	1.602	-	-	1.602
Buildings	-	16.386	-	-	16.386
Leasehold improvements	9.084	490	-	-	9.574
Plant and machinery	1.441.821	78.471	(1.589)	-	1.518.703
Motor vehicles	598	28	-	-	626
Furniture and fixtures	72.656	4.084	(29)	-	76.711
	1.524.159	101.061	(1.618)	-	1.623.602
Net book value	3.274.859				3.495.121

Allocation of period depreciation and amortization expenses is as follows:

	1 January - 31 March 2023	1 January - 31 March 2022
Cost of sales	139.275	104.166
Research and development expenses	24.425	20.971
Marketing, selling and distribution expenses	637	451
General administrative expenses	1.002	917
	165.339	126.505

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NOTE 12 – RIGHT OF USE ASSETS

	1 January			31 March
	2023	Additions	Disposals	2023
Cost				
Land and buildings	137.756	97.482	-	235.238
Machinery	50.691	1.999	-	52.690
	188.447	99.481	-	287.928
Accumulated amortization				
Land and buildings	61.831	12.348	-	74.179
Machinery	42.699	1.650	-	44.349
	104.530	13.998	-	118.528
Net book value	83.917			169.400

	1 January			31 March
	2022	Additions	Disposals	2022
Cost				
Land and buildings	159.115	58.282	-	217.397
Machinery	44.035	820	(694)	44.161
	203.150	59.102	(694)	261.558
Accumulated amortization				
Land and buildings	37.674	9.370	-	47.044
Machinery	32.521	3.432	(12)	35.941
	70.195	12.802	(12)	82.985
Net book value	132.955			178.573

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NOTE 13 – INTANGIBLE ASSETS

	1 January 2023	Additions	Disposals	31 March 2023
Cost				
Rights	6.567	-	-	6.567
Development cost	622.658	79.790	(10.831)	691.617
Other intangible assets	52.521	1.674	-	54.195
	681.746	81.464	(10.831)	752.379
Accumulated amortization				
Rights	6.429	5	-	6.434
Development cost	250.013	18.167	(2.349)	265.831
Other intangible assets	16.422	1.358	-	17.780
	272.864	19.530	(2.349)	290.045
Net book value	408.882			462.334

	1 January 2022	Additions	Disposals	31 March 2022
Cost				
Rights	6.568	-	-	6.568
Development cost	452.565	39.822	(9.755)	482.632
Other intangible assets	34.816	722	-	35.538
	493.949	40.544	(9.755)	524.738
Accumulated amortization				
Rights	6.410	2	-	6.412
Development cost	203.382	11.750	(472)	214.660
Other intangible assets	12.207	890	-	13.097
	221.999	12.642	(472)	234.169
Net book value	271.950			290.569

Development costs, incurred by the Company on development projects relating to refrigerators, split air conditioners, washing machines, cookers and dish washers are capitalized as intangible assets when it is probable that costs will be recovered through future commercial activity and only if the cost can be measured reliably.

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NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	31 March 2023	31 December 2022
Short - term provisions		
Other provisions	19.500	-
Provision for lawsuit risks	13.694	11.377
	33.194	11.377

Guarantees received by the Company

Guarantee letters, collaterals, cheques and notes received

	31 March 2023	31 December 2022
Guarantee letters	262.642	351.382
Cheques and notes	740	740
Collaterals and pledges	28.300.429	26.010.366
	28.563.811	26.362.488

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

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

b) Collaterals, pledges and mortgages (“CPM’s”) given by the Company are as follows:

CPM's given by the Group	USD (‘000)	EUR (‘000)	TL	TL Equivalent
31 March 2023				
A. CPM's given on behalf of its own legal entity	15.500	2.000	365.179	704.355
B. CPM's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPM's given	501.042	-	501.728	10.115.622
i. Total amount of CPM's given on behalf of the parent company	380.820	-	376.365	7.683.463
ii. Total amount of CPM's given to on behalf of other group companies which are not in scope of B and C.	120.222	-	125.363	2.432.159
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	516.542	2.000	866.907	10.819.977

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

CPM's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
31 December 2022				
A. CPM's given on behalf of its own legal entity	21.500	2.000	51.414	494.094
B. CPM's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPM's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPM's given	501.042	-	714.412	10.099.931
i. Total amount of CPM's given on behalf of the parent company	380.820	-	589.049	7.722.569
ii. Total amount of CPM's given to on behalf of other group companies which are not in scope of B and C.	120.222	-	125.363	2.377.362
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	522.542	2.000	765.826	10.594.025

The Company has given collaterals to various banks on behalf of Vestel Elektronik Sanayi and Ticaret A.Ş. Vestel Ticaret A.Ş. and Vestel Holland BV for their forward contracts and bank loans obtained.

Proportion of other CPM's given by the Company to its equity 148 % as of 31 March 2023 (31 December 2022: 160%).

NOTE 15 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to 1.282.919 USD (31 December 2022: 1.164.855 USD) due to the export and investment incentive certificates obtained.

As of 31 March 2023 the Company has forward foreign currency purchase contract that amounts to 832.044 TL, EUR 30.558, GBP 3.803, PLN 5.920 and USD 310.551 against forward foreign currency sales contract that amounts to EUR 270.295, GBP 4.006, USD 64.119.279, PLN 27.075, CHF 40 and TL 697.517 (31 December 2022: 1.169.111 TL EUR 14.668 thousand, PLN 14.097, GBP 13.139 and USD 495.366 against forward foreign currency sales contract that amounts to EUR 383.372, USD 70.154, PLN 49.806 GBP 4.500 and TL 2.123.273).

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NOTE 16 – EMPLOYEE BENEFITS

Liabilities for employee benefits:

	31 March 2023	31 December 2022
Due to personnel	239.394	116.402
Social security payables	71.742	53.611
	311.136	170.013

Long term provisions for employee benefits:

	31 March 2023	31 December 2022
Provision for employment termination benefits	528.177	518.760

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

The amount payable is the equivalent of one month’s gross salary for each year of service and is limited to a maximum of TL 19.982,83 TL / year as of 31 March 2023 (31 December 2022: 15.371,40 TL/year).

The provision for employee termination benefits is not funded.

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently in the accompanying financial statements as at 31 March 2023 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 31 March 2023 provision is calculated based on real discount rate of % 2,00 (31 December 2022: 2,00%) assuming 7,02 % annual inflation rate and 9,16 % discount rate.

Since the maximum amount of provision for employment termination benefits is regulated every six months, the provision for employment termination benefits of the company as of 31 December 2022 and 31 March 2023 is calculated over amount of 19.982.83 TL which is effective from 1 January 2023.

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NOTE 16 – EMPLOYEE BENEFITS (Cont’d)

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

	1 January - 31 March 2023	1 January - 31 March 2022
Balance at 1 January	518.760	151.875
Increase during the year	59.319	4.334
Disposals during the year	(99.539)	(15.832)
Actuarial (gain) /loss	37.741	15.263
Interest expense	11.896	7.591
Balance at 31 March	528.177	163.231

NOTE 17 – OTHER ASSETS AND LIABILITIES

	31 March 2023	31 December 2022
Other current assets		
VAT carried forward	939	931
Other	55.462	38.017
	56.401	38.948
Other current liabilities		
Taxes and dues payable	117.805	134.766
Other	2.639	2.396
	120.444	137.162

NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

	31 March 2023	31 December 2022
Shares of par value TL 1 each		
Issued share capital	1.600.000	1.600.000

As of 31 March 2023 and 31 December 2022 the shareholding structure is as follows:

	Shareholding		Amount	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Vestel Elektronik Sanayi ve Ticaret A.Ş.	80,66%	80,66%	1.290.552	1.290.552
Shares held by public	19,34%	19,34%	309.448	309.448
	100,00%	100,00%	1.600.000	1.600.000

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

b) Adjustments to share capital

Adjustment to share capital (restated to 31 December 2004 purchasing power of money) is the difference between restated share capital and historical share capital.

	31 March 2023	31 December 2022
Adjustment to share capital	9.734	9.734

c) Restricted reserves (“Legal reserves”)

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

	31 March 2023	31 December 2022
Legal reserves	233.843	233.843

d) Retained earnings

	31 March 2023	31 December 2022
Extraordinary reserves	533.014	533.014
Previous year’s profits	1.761.573	325.720
	2.294.587	858.734

e) Dividend distribution

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

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

Unless the general reserves that has to be appropriated in accordance with TCC or the dividend to shareholders as determined in the articles of association or dividend policy are set aside; no decision can be taken to set aside other reserves, to transfer reserves to the subsequent year or to distribute dividends.

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

e) Dividend distribution (Cont’d)

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, up to 5% of retained earnings after dividend distribution could be allocated to the Board of Directors or used for certain reasons designated by the Board of Directors when necessary.

- Based on the approval of the General Assembly, up to %3 of retained earnings after dividend distribution could be allocated to plant investments designated in accordance with article of 468 in TCC,
- Up to %5 of retained earnings after dividend distribution could be allocated to the Board of Directors as necessary,
- Up to %5 of retained earnings after dividend distribution could be allocated to donations, bonuses etc.

NOTE 19 – SALES

	1 January - 31 March 2023	1 January - 31 March 2022
Domestic sales	2.710.595	1.629.351
Overseas sales	7.102.162	3.801.527
Gross sales	9.812.757	5.430.878
Less: Sales discounts (-)	(25.066)	(13.126)
Net sales	9.787.691	5.417.752
Cost of sales	(8.420.430)	(4.296.697)
Gross profit	1.367.261	1.121.055

NOTE 20 – EXPENSES BY NATURE

	1 January - 31 March 2023	1 January - 31 March 2022
Raw materials, supplies and finished goods	7.733.290	4.995.864
Changes in finished goods, work in process and trade goods	(370.710)	(1.239.152)
Personnel expenses	752.007	358.381
Depreciation and amortization	165.339	126.505
Repair and maintenance expenses	432.603	260.825
Other	448.501	184.792
	9.161.030	4.687.215

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NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

a) General administrative expenses:

	1 January - 31 March 2023	1 January - 31 March 2022
	-	-
Personnel expenses	37.705	8.290
Consultancy Expenses	43.345	26.805
Rent and office expenses	3.071	2.232
Depreciation and amortization	1.002	917
Other	21.644	14.455
	106.767	52.699

b) Marketing expenses:

	1 January - 31 March 2023	1 January - 31 March 2022
Personnel expenses	40.365	17.820
Transportation, distribution and storage expenses	423.343	194.288
Taxes and duties	19.629	9.747
Depreciation and amortization	637	451
Other	77.792	73.510
	561.766	295.816

c) Research and development expenses:

Depreciation and amortization	24.425	20.971
Personnel expenses	28.818	15.595
Other	18.824	5.437
	72.067	42.003

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NOTE 22 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other operating income

	1 January - 31 March 2023	1 January - 31 March 2022
Credit finance gains arising from trading activities	28.169	6.689
Foreign exchange gains arising from trading activities	331.762	562.780
Other income	829	62.294
	360.760	631.763

b) Other operating expenses

	1 January - 31 March 2023	1 January - 31 March 2022
Foreign exchange expenses arising from trading activities	392.585	715.789
Other expenses	52.568	12.741
	445.153	728.530

NOTE 23 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Financial income:

	1 January - 31 March 2023	1 January - 31 March 2022
Foreign exchange gains	73.181	292.109
Gains on derivative financial instruments	257.129	377.386
Interest income	47.950	41.753
	378.260	711.248

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NOTE 23 – FINANCIAL INCOME AND FINANCIAL EXPENSE (Cont’d)

b) Financial expense:

	1 January - 31 March 2023	1 January - 31 March 2022
Foreign exchange losses	31.378	161.903
Losses on derivative financial instruments	266.106	489.802
Interest expense	256.594	127.301
Other finance expenses	1.384	817
	555.462	779.823

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

	31 March 2023	31 December 2022
Corporation and income taxes	97.480	2.909
Prepaid taxes	(74)	(2.956)
Current income tax liabilities /assets - net	97.406	(47)
Deffered tax assets	421.303	254.646
Deferred tax assets	421.303	254.646

Corporate tax rate is applied to tax base by adding back non deductible expenses; deducting exceptions and discounts which are stated in taxation law. In case of any undistributed dividend, there is not any other tax payment. Therefore, in case of a distribution of the profit to;

- Individuals,
- Individuals and legal entities who are not subject to income and corporate tax,
- Individuals and legal entities who are limited taxpayers,

is subject to 15% income tax withholding tax. In case of addition to capital from current year's profit, it is not considered as profit distribution and withholding tax is not applied.

In Turkey, advance tax returns are filed on a quarterly basis at the rate of %20, until the 17th day of the following month and paid until the 17th day. Advance tax returns files within the year are offset against corporate income tax calculated over the annual taxable corporate income.

According to the Corporate Tax Law, 50% of the capital gains arising from the sale of tangible assets and 75% of sale of investments in equity shares owned for at least two years are exempted from corporate tax on the condition that such gains are reflected in the equity.

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

Under the Turkish taxation system, tax losses can be carried forward to be offset against future taxable income for up to five years. Tax losses cannot be carried back.

There is no procedure for a final and definitive agreement on tax assessments. Tax returns are filed between 1-25 April following the close of the accounting year to which they relate. Tax authorities may however examine such returns and the underlying accounting records and may revise assessment within five years.

As of March 31, 2023, the corporate tax rate is 20% in Turkey.

As of 1 January – 31 March 2023 and 2022 tax expense in the statement of income is as follows:

	1 January - 31 March 2023	1 January - 31 March 2022
Current period tax expense	(97.480)	(1.577)
Deferred tax benefit / (expense)	147.186	9.133
Total tax income	49.706	7.556

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

Deferred tax assets and liabilities

The Company 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 CMB Financial Reporting Standards 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:

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

	Cumulative temporary differences		Deferred tax	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
Deferred tax assets / liabilities				
Employment termination benefits	(528.177)	(518.760)	105.635	103.752
Investment incentive	-	-	382.965	532.965
Net difference between book values and tax bases of tangible and intangible assets	(1.756.741)	(138.270)	351.348	27.654
Net difference in between booked value of inventories and tax basis	(18.133)	(27.161)	3.627	5.432
Derivative financial instruments	(266.869)	(350.200)	53.374	70.040
Revaluation of tangible fixed assets	3.148.090	3.127.939	(488.784)	(491.632)
Other	(65.690)	(32.175)	13.138	6.435
			421.303	254.646

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

	1 January - 31 March 2023	1 January - 31 March 2022
Opening balance, 1 January	254.646	132.778
Tax expense recognized in income statement	147.186	9.133
Recognized in shareholders' equity	19.471	(4.189)
Deferred tax assets		
at the end of the period, net	421.303	137.722

NOTE 25– EARNINGS PER SHARE

	1 January - 31 March 2023	1 January - 31 March 2022
Net income attributable to equity holders of the parent	414.772	572.751
Weighted number of ordinary shares with a TL 1 of par value (thousand shares)	1.600.000	1.600.000
	0,26	0,36

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NOTE 26 – DERIVATIVE INSTRUMENTS

	31 March 2023		31 December 2022	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
<u>Derivative financial assets:</u>				
Held for trading				
Forward foreign currency transactions	587.040	7.745	274.636	1.203
Cash flow hedge				
Forward foreign currency transactions	1.186.063	11.777	2.410.394	4.542
<u>Derivative financial liabilities:</u>				
Held for trading				
Forward foreign currency transactions	1.821.454	(230.131)	2.232.370	(197.961)
Cash flow hedge				
Forward foreign currency transactions	3.278.133	(56.260)	5.168.108	(157.984)
	6.872.690	(266.869)	10.085.508	(350.200)

NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Foreign currency risk:

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

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
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1 JANUARY – 31 MARCH 2023
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

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

Foreign currency risk (Cont’d):

31 March 2023	USD	EUR	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	26.807	226.913	100.001	5.343.442
2a. Monetary financial assets (including cash and cash equivalents)	-	-	-	-
	259	267	780	11.306
2b. Non-monetary financial assets	-	-	-	-
3. Other	146.255	6.055	-	2.927.468
4. Current assets (1+2+3)	173.321	233.235	100.781	8.282.216
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	1.437	9.220	-	219.714
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	1.437	9.220	-	219.714
9. Total assets (4+8)	174.758	242.455	100.781	8.501.930
10. Trade payables	233.731	206.509	62.290	8.859.498
11. Financial liabilities	69.269	-	-	1.329.120
12a. Other monetary liabilities	-	-	12.356	12.356
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	303.000	206.509	74.646	10.200.974
14. Trade payables	-	8.290	13	173.129
15. Financial liabilities	-	-	-	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	8.290	13	173.129
18. Total liabilities (13+17)	303.000	214.799	74.659	10.374.103
19. Off-balance sheet derivative instruments/ net asset (liability) position (19a+19b)	246.432	(239.737)	(99.731)	(377.087)
19a. Hedged total assets	310.551	30.558	116.215	6.701.242
19b. Hedged total liabilities	(64.119)	(270.295)	(215.946)	(7.078.329)
20. Net foreign currency asset/ (liability) position (9-18+19)	118.190	(212.081)	(73.609)	(2.249.260)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a-10-11-12a-14-15-16a)	(129.679)	18.436	26.122	(2.091.887)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(266.869)
23. Export	24.287	281.482	63.124	7.102.162
24. Import	131.516	55.133	4.724	3.593.994

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

31 December 2022	USD	EUR	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	29.570	238.673	187.763	5.498.594
2a. Monetary financial assets (including cash and cash equivalents)	- 9.764	- 14.193	- 1.221	- 466.727
2b. Non-monetary financial assets	-	-	-	-
3. Other	128.489	31	-	2.403.144
4. Current assets (1+2+3)	167.823	252.897	188.984	8.368.465
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	1.504	9.663	-	220.753
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	1.504	9.663	-	220.753
9. Total assets (4+8)	169.327	262.560	188.984	8.589.218
10. Trade payables	230.100	193.495	41.743	8.216.226
11. Financial liabilities	72.515	-	-	1.358.351
12a. Other monetary liabilities	-	11.265	-	224.971
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	302.615	204.760	41.743	9.799.548
14. Trade payables	-	9.157	-	182.873
15. Financial liabilities	-	-	-	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	9.157	-	182.873
18. Total liabilities (13+17)	302.615	213.917	41.743	9.982.421
19. Off-balance sheet derivative instruments/ net asset (liability) position (19a+19b)	425.221	(368.704)	42.017	642.849
19a. Hedged total assets	495.366	14.668	355.595	9.910.502
19b. Hedged total liabilities	(70.145)	(383.372)	(313.578)	(9.267.653)
20. Net foreign currency asset/ (liability) position (9-18+19)	291.933	(320.061)	189.258	(750.353)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a-10-11-12a-14-15-16a)	(134.792)	38.980	147.241	(1.613.956)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(350.200)
23. Export	145.634	1.242.590	465.822	23.175.130
24. Import	563.708	242.049	19.656	13.404.762

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

As of 31 March 2023 and 31 December 2022, sensitivity analysis of foreign exchange rate tables is presented below, secured portions include impact of derivative instruments.

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 March 2023				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(246.673)	246.673	(246.673)	246.673
Secured portion from USD risk (-)	34.267	(34.267)	391.396	(391.396)
USD net effect	(212.406)	212.406	144.723	(144.723)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	56.843	(56.843)	56.843	(56.843)
Secured portion from EUR risk (-)	(105.427)	105.427	(479.430)	479.430
EUR net effect	(48.584)	48.584	(422.587)	422.587
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	2.612	(2.612)	2.612	(2.612)
Secured portion from other currency risk (-)	3.734	(3.734)	8.940	(8.940)
Other currency net effect	6.346	(6.346)	11.552	(11.552)

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2022				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(250.246)	250.246	(250.246)	250.246
Secured portion from USD risk (-)	81.374	(81.374)	490.845	(490.845)
USD net effect	(168.872)	168.872	240.599	(240.599)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	96.201	(96.201)	96.201	(96.201)
Secured portion from EUR risk (-)	(139.565)	139.565	(695.871)	695.871
EUR net effect	(43.364)	43.364	(599.670)	599.670
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	14.724	(14.724)	14.724	(14.724)
Secured portion from other currency risk (-)	627	(627)	10.679	(10.679)
Other currency net effect	15.351	(15.351)	25.403	(25.403)