

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1
JANUARY – 30 JUNE 2025 (TOGETHER WITH INDEPENDENT
AUDITOR’S LIMITED REVIEW REPORT)**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 JUNE 2025

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

		Reviewed	Audited
	Notes	30 June 2025	31 December 2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	85.949	1.274.241
Financial Assets		28.125	28.388
Trade Receivables		15.539.310	16.975.875
Trade Receivables Due from Related Parties	6	14.929.321	16.364.930
Trade Receivables Due from Third Parties	7	609.989	610.945
Other Receivables		9.137.005	5.629.026
Other Receivables Due from Related Parties	6	8.394.953	4.445.956
Other Receivables Due from Third Parties	8	742.052	1.183.070
Derivative Financial Instruments	24	30.053	400.736
Inventories	9	11.926.559	11.497.707
Prepaid Expenses		866.133	720.073
Prepayments to Related Parties	6	458.460	419.035
Prepayments to Third Parties	10	407.673	301.038
Current Tax Assets	22	1.762	11.917
Other Current Assets		65.460	112.695
Other Current Assets Due from Third Parties		65.460	112.695
TOTAL CURRENT ASSETS		37.680.356	36.650.658
NON-CURRENT ASSETS			
Other Receivables		11.621	14.936
Other Receivables Due from Third Parties		11.621	14.936
Property, Plant and Equipment	11	42.081.370	42.188.509
Right of Use Assets	12	1.049.939	840.808
Intangible Assets	13	2.995.687	2.818.283
Prepaid Expenses		659.747	992.226
Prepaid Expenses to Related Parties	6	238.454	536.519
Prepayments to Third Parties	10	421.293	455.707
TOTAL NON-CURRENT ASSETS		46.798.364	46.854.762
TOTAL ASSETS		84.478.720	83.505.420

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings		14.758.965	11.495.120
Short Term Borrowings from Related Parties		6.677	4.956
Lease Liabilities	5,6	6.677	4.956
Short Term Borrowings from Third Parties		14.752.288	11.490.164
Bank Loans	5	13.272.606	8.693.177
Lease Liabilities	5	201.359	5.010
Issued Debt Instruments	5	1.278.323	2.791.977
Current Portion of Long Term Borrowings		1.555.448	483.598
Current Portion of Long Term Borrowings from			
Third Parties		1.555.448	483.598
Bank Loans	5	427.856	483.598
Issued Debt Instruments	5	1.127.592	-
Other Financial Liabilities	27	83.511	75.241
Trade Payables		23.581.939	24.445.962
Trade Payables to Related Parties	6	1.301.787	2.088.092
Trade Payables to Third Parties	7	22.280.152	22.357.870
Payables Related to Employee Benefits	16	484.223	459.769
Other Payables		70.238	109.874
Other Payables to Related Parties	6	54.315	109.874
Other Payables to Third Parties	8	15.923	-
Derivative Financial Liabilities	24	991.033	35.220
Deferred Revenue		798.188	94.034
Deferred Revenues from Related Parties	6	796.653	91.834
Deferred Revenue from Third Parties	8	1.535	2.200
Current Provisions		47.025	31.462
Other Current Provisions	14	47.025	31.462
Other Current Liabilities		227.414	222.508
Other Current Liabilities to Third Parties		227.414	222.508
TOTAL CURRENT LIABILITIES		42.597.984	37.452.788

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.383.951	1.429.999
Long Term Borrowings from Related Parties		198.917	159.606
Lease Liabilities	5,6	198.917	159.606
Long Term Borrowings from Third Parties		1.185.034	1.270.393
Bank Loans	5	1.008.251	1.263.354
Lease Liabilities	5	176.783	7.039
Other Financial Liabilities	27	299.875	239.150
Trade Payables		136.609	143.446
Trade Payables to Third Parties		136.609	143.446
Non-current Provisions		1.014.668	1.080.382
Non-current Provisions for Employee Benefits		1.014.668	1.080.382
Deferred Tax Liabilities	22	3.463.590	3.659.781
Other Non-current Liabilities		9.788	12.007
Other Non-current Liabilities to Third Parties		9.788	12.007
TOTAL NON-CURRENT LIABILITIES		6.308.481	6.564.765
TOTAL LIABILITIES		48.906.465	44.017.553

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

		Reviewed	Audited
	Notes	30 June 2025	31 December 2024
EQUITY			
Equity Attributable to Owners of Parent		35.572.255	39.487.867
Issued Capital	17	1.600.000	1.600.000
Adjustments on Capital	17	11.591.649	11.591.649
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		9.639.228	9.661.975
Gains (Losses) on Revaluation and Remeasurement		9.639.228	9.661.975
Increases on Revaluation of			
Property, Plant and Equipment		10.786.243	10.789.463
Losses on Remeasurement of Defined Benefit Plans		(1.147.015)	(1.127.488)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		(774.689)	182.496
Losses on Hedge		(774.689)	182.496
Losses on Cash Flow Hedges		(774.689)	182.496
Restricted Reserves		2.389.149	2.389.149
Legal Reserves	17	2.389.149	2.389.149
Prior Years' Profits		13.995.580	13.752.446
Current Period Net Profit		(2.868.662)	310.152
TOTAL EQUITY		35.572.255	39.487.867
TOTAL LIABILITIES AND EQUITY		84.478.720	83.505.420

Financial statements for the period 1 January – 30 June 2025 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 08 August 2025.

The accompanying notes are an integral part of these 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 – 30 JUNE 2025 AND 2024

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

		Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
	Notes				
PROFIT OR LOSS					
Revenue	18	35.901.692	43.134.019	19.055.896	22.676.850
Cost of Sales	18	(33.056.157)	(37.719.745)	(17.533.325)	(20.391.401)
GROSS PROFIT		2.845.535	5.414.274	1.522.571	2.285.449
General Administrative Expenses		(686.948)	(453.263)	(321.125)	(209.630)
Marketing Expenses		(1.680.116)	(1.856.446)	(861.628)	(924.077)
Research and Development Expense		(487.323)	(502.946)	(231.884)	(227.929)
Other Income from Operating Activities	19	2.490.367	1.826.086	1.343.261	790.954
Other Expenses from Operating Activities	19	(4.042.365)	(2.891.988)	(2.289.047)	(866.535)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		(1.560.850)	1.535.717	(837.852)	848.232
PROFIT/(LOSS) BEFORE FINANCING INCOME		(1.560.850)	1.535.717	(837.852)	848.232
Finance Income	20	2.242.571	838.908	1.194.262	213.487
Finance Costs	20	(5.362.303)	(4.181.520)	(3.018.781)	(2.311.531)
Monetary Gain	21	1.941.300	2.698.543	726.220	1.292.645
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		(2.739.282)	891.648	(1.936.151)	42.833
Tax (Expense) Income, Continuing Operations		(129.380)	11.891	142.405	(42.014)
Current Tax Expense	22	-	(2.842)	-	260
Deferred Tax Income	22	(129.380)	14.733	142.405	(42.274)
PROFIT FOR THE PERIOD		(2.868.662)	903.539	(1.793.746)	819
Earnings per 100 share with a Kr 1 of Par Value (TL)	23	(1,79)	0,56	(1,12)	0,00

The accompanying notes are an integral part of these 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 – 30 JUNE 2025 AND 2024

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

	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME	(2.868.662)	903.539	(1.793.746)	819
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(19.527)	(10.559)	(10.490)	(3.739)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(26.036)	(14.079)	(13.987)	(4.986)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	6.509	3.520	3.497	1.247
Taxes Relating to Remeasurements of Defined Benefit Plans	6.509	3.520	3.497	1.247
Other Comprehensive Income that will be Reclassified to Profit or Loss	(957.185)	499.683	(726.730)	210.480
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	(1.276.247)	666.244	(968.973)	280.640
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	319.062	(166.561)	242.243	(70.160)
Other Comprehensive Income (Loss) Related with Cash Flow Hedges, Tax Effect	319.062	(166.561)	242.243	(70.160)
OTHER COMPREHENSIVE INCOME	(976.712)	489.124	(737.220)	206.741
TOTAL COMPREHENSIVE INCOME	(3.845.374)	1.392.663	(2.530.966)	207.560

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 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 Revaluations and Remeasurements	Other Accumulated Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified To Profit Or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Retained Earnings	Equity attributable to owners of parent	Equity
Previous Period															
1 January -30 June 2024															
Beginning of Period	1.600.000	11.591.649	6.807.687	(976.264)	5.831.423	5.831.423	(313.965)	(313.965)	(313.965)	2.018.595	7.682.343	7.958.452	15.640.795	36.368.497	36.368.497
Transfers	-	-	(38.253)	-	(38.253)	(38.253)	-	-	-	-	7.996.705	(7.958.452)	38.253	-	-
Total Comprehensive Income (Loss)	-	-	-	(10.559)	(10.559)	(10.559)	499.683	499.683	499.683	-	-	903.539	903.539	1.392.663	1.392.663
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	903.539	903.539	903.539	903.539
Other Comprehensive Income (Loss)	-	-	-	(10.559)	(10.559)	(10.559)	499.683	499.683	499.683	-	-	-	-	489.124	489.124
Dividends Paid	-	-	-	-	-	-	-	-	-	370.554	(1.964.858)	-	(1.964.858)	(1.594.304)	(1.594.304)
End of Period	1.600.000	11.591.649	6.769.434	(986.823)	5.782.611	5.782.611	185.718	185.718	185.718	2.389.149	13.714.190	903.539	14.617.729	36.166.856	36.166.856
Current Period															
1 January -30 June 2025															
Beginning of Period	1.600.000	11.591.649	10.789.463	(1.127.488)	9.661.975	9.661.975	182.496	182.496	182.496	2.389.149	13.752.446	310.152	14.062.598	39.487.867	39.487.867
Transfers	-	-	(3.220)	-	(3,220)	(3,220)	-	-	-	-	313.372	(310.152)	3,220	-	-
Total Comprehensive Income (Loss)	-	-	-	(19.527)	(19.527)	(19.527)	(957.185)	(957.185)	(957.185)	-	-	(2.868.662)	(2.868.662)	(3.845.374)	(3.845.374)
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(2.868.662)	(2.868.662)	(2.868.662)	(2.868.662)
Other Comprehensive Income (Loss)	-	-	-	(19.527)	(19.527)	(19.527)	(957.185)	(957.185)	(957.185)	-	-	-	-	(976.712)	(976.712)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	(70.238)	-	(70.238)	(70.238)	(70.238)
End of Period	1.600.000	11.591.649	10.786.243	(1.147.015)	9.639.228	9.639.228	(774.689)	(774.689)	(774.689)	2.389.149	13.995.580	(2.868.662)	11.126.918	35.572.255	35.572.255

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024**

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

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.728.154	1.283.189
Profit (Loss) for the Period		(2.868.662)	903.539
Profit (Loss) from Continuing Operations		(2.868.662)	903.539
Adjustments to Reconcile Profit		2.430.128	333.561
Adjustments for Depreciation and Amortisation Expense	11,12,13	1.697.091	1.792.489
Adjustments for Impairment Loss			
(Reversal of Impairment Loss)		65.844	63.782
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Receivables		(7.784)	(978)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Inventories	9	73.628	64.760
Adjustments for Provisions		257.229	188.710
Adjustments for (Reversal of) Provisions Related with			
Employee Benefits		241.666	186.621
Adjustments for (Reversal of) Lawsuit and/or			
Penalty Provisions	14	15.563	2.089
Adjustments for Interest (Income) Expenses		2.453.930	2.397.568
Adjustments for Interest Income	20	(958.246)	(144.625)
Adjustments for Interest Expense	20	3.412.176	2.542.193
Adjustments for Unrealised Foreign			
Exchange Losses (Gains)		(218.606)	(334.538)
Adjustments for Fair Value Losses (Gains)		50.249	48.771
Adjustments for Fair Value (Gains) Losses on			
Derivative Financial Instruments		50.249	48.771
Adjustments for Tax (Income) Expenses	22	129.380	(11.891)
Adjustments for Losses (Gains) on Disposal of			
Non-Current Assets		(2.996)	(2.764)
Adjustments for Losses (Gains) Arised from			
Sale of Tangible Assets		(2.996)	(2.764)
Other Adjustments to Reconcile Profit (Loss)	4	4	7
Monetary Loss/Gain		(2.001.997)	(3.808.573)

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024**

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

	Notes	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
Changes in Working Capital		2.332.436	158.719
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(1.030.891)	(2.327.962)
Decrease (Increase) in Trade Accounts Receivables from Related Parties		(948.025)	(2.199.482)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		(82.866)	(128.480)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		286.708	332.964
Decrease (Increase) in Other Third Party Receivables Related with Operations		286.708	332.964
Adjustments for Decrease (Increase) in Inventories	9	(502.480)	(3.271.023)
Decrease (Increase) in Prepaid Expenses		(261.348)	(367.667)
Adjustments for Increase (Decrease) in Trade Accounts Payable		2.894.271	5.294.819
Increase (Decrease) in Trade Accounts Payables to Related Parties		(512.158)	475.779
Increase (Decrease) in Trade Accounts Payables to Third Parties		3.406.429	4.819.040
Increase (Decrease) in Employee Benefit Liabilities		94.644	169.641
Adjustments for Increase (Decrease) in Other Operating Payables		16.715	381.562
Increase (Decrease) in Other Operating Payables to Third Parties		16.715	381.562
Increase (Decrease) in Deferred Revenues		755.260	(45.372)
Other Adjustments for Other Increase (Decrease) in Working Capital		79.557	(8.243)
Decrease (Increase) in Other Assets Related with Operations		41.555	(42.794)
Increase (Decrease) in Other Payables Related with Operations		38.002	34.551
Cash Flows from (used in) Operations		1.893.902	1.395.819
Payments Related with Provisions for Employee Benefits		(175.903)	(123.141)
Income Taxes Refund (Paid)	22	10.155	10.511

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 JUNE 2025 AND 2024**

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

		Reviewed	Reviewed
		1 January -	1 January -
		30 June	30 June
	Notes	2025	2024
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(4.910.169)	508.443
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		3.763	13.846
Proceeds from Sales of Property, Plant and Equipment		3.763	13.846
Purchase of Property, Plant, Equipment and Intangible Assets		(1.690.594)	(2.343.664)
Purchase of Property, Plant and Equipment	11	(1.319.507)	(1.708.723)
Purchase of Intangible Assets	13	(371.087)	(634.941)
Cash Advances and Loans Made to Other Parties		(3.223.601)	2.839.686
Cash Advances and Loans Made to Related Parties		(3.191.363)	3.177.757
Cash Advances and Loans Made to Third Parties		(32.238)	(338.071)
Other Cash Inflows (Outflows)		263	(1.425)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		2.175.829	(2.604.445)
Proceeds from Borrowings	5	16.518.237	5.893.970
Proceeds from Loans		14.244.167	4.952.013
Proceeds from Other Financial Borrowings		2.274.070	941.957
Repayments of Borrowings	5	(11.072.000)	(3.920.317)
Loan Repayments		(8.877.000)	(3.355.142)
Issued bonds repayments		(2.195.000)	(565.175)
Increase / (Decrease) in Other Payables to Related Parties		(115.570)	(2.024.070)
Payments of Lease Liabilities		(145.073)	54.720
Interest Paid		(3.013.937)	(2.482.537)
Interest Received		4.172	(126.211)
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(186.012)	(258.395)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(1.192.198)	(1.071.208)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		3.910	14.701
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1.188.288)	(1.056.507)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1.274.215	1.228.891
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		85.927	172.384

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

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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 507 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 Zorlu Family. The Company performs its export 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 30 June 2025, the number of personnel employed was 8.774 (31 December 2024: 9.628).

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.	77,33
Other shareholders	22,67
	100,00

As of 30 June 2025 Company have been quoted at the Borsa Istanbul (31,47% of its share capital; 31 December 2024: 31,47%).

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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.

Financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA and in the Financial Statement Samples and User Guide published by the CMB.

The Company has prepared its condensed financial statements for the interim period ended 30 June 2025 in accordance with TAS 34 Interim Period Financial Reporting Standard. 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 of 31 December 2024.

The Company bases its accounting records and preparation of its legal financial statements on the Turkish Commercial Code ("TTK"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Türkiye. The financial statements have been prepared in Turkish Lira on the basis of historical cost, except for land, buildings and land improvements from the tangible assets group shown at their fair value, and financial assets and liabilities shown at their fair value.

Financial statements have been prepared by reflecting the necessary corrections and classifications in order to ensure accurate presentation in accordance with TFRS, on the legal records prepared on the historical cost basis.

Financial reporting in high-inflation economies

The Company has prepared its financial statements for the year dated 31 December 2023 and ending on the same date, by applying TAS 29 "Financial Reporting in High Inflation Economies" Standard, based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published.

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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 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 company has presented its financial statements as of 30 June 2024 and 31 December 2024, on the basis of purchasing power as of 30 June 2025.

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards shall comply with the provisions of TAS 29, starting from their annual financial reports for the accounting periods ending as of 31 December 2023. It was decided to apply inflation accounting by applying.

Rearrangements made in accordance with TAS 29 were made using the correction coefficient obtained from the Consumer Price Index in Türkiye ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 June 2025, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Correction Coefficient	Three-Year Compound Inflation Rate
30 June 2025	3.132,17	1	220%
31 December 2024	2.684,55	1,1667	291%
30 June 2024	2.319,29	1,3505	324%

The main elements of the Company'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.

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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)

- 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 Company's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the income statement (Note 21).

2.2 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.

Comparative figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency in effect at the end of the reporting period. Information disclosed for previous periods is also expressed in the currency valid at the end of the reporting period.

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

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

2.2 Comparative information and restatement of prior period financial statements (Cont'd)

In accordance with the "Implementation Guidance on Financial Reporting in Hyperinflationary Economies" published by POA, monetary position gains and losses on cash and cash equivalents are presented in the statement of cash flows, and in accordance with the 3rd approach in the implementation guidance, the effect of inflation on cash flows from operating, investing and financing activities is attributed to the relevant class of activity and the inflation effect on cash and cash equivalents is presented separately. As disclosed in the Statement of Cash Flows as of 30 June 2024, in line with the illustrative application included in the announcement titled "Update of the Inflation Accounting Implementation Guidance" published by the Public Oversight Authority (POA) on 27 September 2024, a reclassification amounting to TL 2.827.765 was made between "Changes in Working Capital" and "Adjustments Related to Reconciliation of Net Profit for the Period." The related reclassifications have been adjusted to reflect the purchasing power of the year 2025. This reclassification had no impact on the total amount reported under "Cash Flows from Operating Activities".

2.3 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.

2.4 Amendments in Türkiye Financial Reporting Standards

The accounting policies used in the preparation of financial statements for the accounting period ending 30 June 2025 are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS")/IFRS and TAS/IFRS interpretations valid as of 1 January 2025, summarized below. has been implemented. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

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

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

a) Standards, amendments, and interpretations applicable as of 30 June 2025:

- **IAS 21 Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is affected when it has a transaction or activity in a foreign currency that is not convertible into another currency at a particular measurement date for a particular purpose. A currency can be exchanged when the ability to obtain another currency is available (with a normal administrative delay) and the transaction occurs through a market or clearing mechanism that creates enforceable rights and obligations.

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

- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments;
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** 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:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;

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

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025 (Cont'd):

- IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.
 - **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
 - enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
 - **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

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

2.4 Amendments in Türkiye Financial Reporting Standards (Cont'd)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025 (Cont'd):

- it does not have public accountability; and
 - it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.
- **TFRS 17 Insurance Contracts;** is effective for annual reporting periods beginning on or after 1 January 2023. This standard replaces TFRS 4, which currently permits a wide variety of practices. TFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features. However, in a letter dated 6 April, 2023, sent by the Public Oversight Authority (POA) to the Insurance Association of Turkey, it was stated that the POA concluded that the application of TFRS 17 from 1 January, 2024, would be appropriate in the consolidated and individual financial statements of insurance, reinsurance and pension companies, banks with partnerships/investments in these companies, and other companies with partnerships/investments in these companies. On the other hand, due to the amendment of Article 13(1)(a) of the "Regulation on Financial Reporting of Insurance and Reinsurance Companies and Pension Companies" by the Insurance and Private Pension Regulation and Supervision Agency (IPRSA), changing the effective date of TFRS 17 from "1 January 2024" to "1 January 2025", the POA, in a letter dated 15 February 2024, sent to the Banks Association of Turkey, stated that the implementation date of TFRS 17 has been postponed to 1 January 2025, for the consolidated and individual financial statements of insurance, reinsurance and pension companies, banks with partnerships/investments in these companies, and other companies with partnerships/investments in these companies. Furthermore, due to a further amendment to Article 13(1)(a) of the aforementioned Regulation by the IPRSA, changing the effective date of TFRS 17 from "1 January 2025" to "1 January 2026", the POA, in a letter dated 14 January 2025, sent to the Banks Association of Turkey, stated that the implementation date of TFRS 17 has been further postponed to 1 January 2026, for the consolidated and individual financial statements of insurance, reinsurance and pension companies, banks with partnerships/investments in these companies, and other companies with partnerships/investments in these companies.

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

2.5 Summary of significant accounting policies

Summary financial statements for the interim period ending on 30 June 2025 have been prepared in accordance with the TAS 34 standard for the preparation of interim financial statements.

The significant accounting policies used in preparing the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2024. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending 31 December 2024.

The frequency of revaluations

The frequency of revaluations is determined to ensure that the carrying amounts of the revalued items of property, plant and equipment are not materially different from their fair values at the end of the reporting period.

The frequency of revaluations depends on the change in the fair value of the items of property, plant and equipment. Where the fair value of a revalued asset is considered to be materially different from its carrying amount, the revaluation is required to be repeated and this is done for the entire asset class in which the revalued asset is included as of the same date.

On the other hand, it is not considered necessary to repeat the revaluation of property, plant and equipment whose fair value changes are insignificant.

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

2.6 Functional Currency

The Company's financial statement items have been measured in the currency of the primary economic environment in which it operates ("functional currency"). The condensed financial statements have been prepared and presented in Turkish Lira ("TL"), which is the Company's functional currency.

2.7 Going concern

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

2.8 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.

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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's 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 performance. 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 - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Segment revenue				
Turkey	11.485.747	15.697.807	6.443.615	7.859.437
Europe	16.138.371	19.088.673	8.545.593	10.541.656
Other	8.416.986	8.494.799	4.146.048	4.319.106
Gross segment sales	36.041.104	43.281.279	19.135.256	22.720.199
Discounts (-)	(139.412)	(147.260)	(79.360)	(43.349)
Net sales	35.901.692	43.134.019	19.055.896	22.676.850

The amount of exports is TL 24.555.357 for the period ended 30 June 2025. (1 January-30 June 2024: TL 27.583.472). 82,8% of the export amount was realized in EUR, 11,9% in USD and 5,3% in other foreign currencies (1 January-30 June 2024: 87,2% EUR, 9,3% USD and 3,5% other currencies).

Segment assets are not shown separately because a significant portion of the segment assets and the significant portion of the costs incurred to acquire the segment assets are incurred in Türkiye.

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NOTE 4 – CASH AND CASH EQUIVALENTS

	30 June 2025	31 December 2024
Cash	437	2.628
Bank deposits		
- Demand deposits	85.490	981.879
- Time deposits	-	289.708
	85.927	1.274.215
Blocked deposits	22	26
Cash and cash equivalents	85.949	1.274.241

The effective interest rates for time deposits are as below:

	30 June 2025	31 December 2024
TL	-	45%

As of 31 December 2024, the average maturity of the Company's time deposits is less than 3 months.

Based on the independent data with respect to the credit risk assessment of the banks, at which the Company has deposits, the credit quality of the banks is sufficient. The market values of cash and cash equivalents approximate carrying values, including accrued income at the respective balance sheet date.

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NOTE 5 – FINANCIAL LIABILITIES

	30 June 2025	31 December 2024
Short term financial liabilities		
Short term bank loans	13.272.606	8.693.177
Short term portion of long term bank loans	427.856	483.598
Short-term lease liabilities	208.036	9.966
Short term issued bonds	1.278.323	2.791.977
Short-term portion of issued long-term borrowings	1.127.592	-
	16.314.413	11.978.718
Long term financial liabilities		
Long term bank loans	1.008.251	1.263.354
Long term lease liabilities	375.700	166.645
	1.383.951	1.429.999

* 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 1 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, every 3 months coupon 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 TRSVEST42613, amounting to TL 175.000, with a maturity of 370 days, every 3 months coupon payment, issued to qualified investors on 25 April 2025 is 30 April 2026 and the annual simple interest rate of the coupon has been determined as 51%.

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

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NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

Currency	30 June 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	10,95%	15.492	616.774	8,59%	22.239	917.070
- EUR	9,33%	14.844	693.086	8,47%	16.303	700.032
- TL	30,64%	11.962.746	11.962.746	34,28%	7.076.075	7.076.075
			13.272.606			8.693.177

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

Currency	30 June 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- TL	%20,65	427.856	427.856	%20,65	483.598	483.598
Short term portion			427.856			483.598
- TL	%20,65	1.008.251	1.008.251	%20,65	1.263.354	1.263.354
Long term portion			1.008.251			1.263.354
			1.436.107			1.746.952

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NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

The redemption schedule of the Company's long term bank loans is given below:

	30 June 2025	31 December 2024
One to two years	307.371	374.701
Two to three years	222.593	272.117
Three to four years	162.769	199.558
Over five years	315.518	416.978
	1.008.251	1.263.354

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.

Guarantees given for the bank loans obtained are disclosed in Note 14.

As of 30 June 2025 and 30 June 2024, reconciliation of net financial debt is as below:

	30 June 2025	30 June 2024
Net financial debt as of 1 January	12.134.502	6.501.627
Cash inflows from loans and issued bonds	16.518.237	5.893.970
Cash outflows from loan and bonds payments	(11.072.000)	(3.920.317)
Payments of lease liabilities	432.364	54.720
Unrealized exchange	134.550	133.829
Accrued interest	192.742	105.689
Change in cash and cash equivalents	1.188.288	1.056.509
Monetary gain / (loss)	(1.916.246)	(2.072.604)
Net financial debt at the end of the period	17.612.437	7.753.423

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NOTE 6 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	30 June 2025	31 December 2024
Vestel Ticaret A.Ş. ⁽¹⁾	14.929.156	16.364.662
Other related parties	165	268
	14.929.321	16.364.930

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.

b) Short term trade payables to related parties

	30 June 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	346.839	1.567.363
Vestel Ticaret A.Ş. ⁽¹⁾	562.618	492.984
Vestel Holland B.V. ⁽¹⁾	272.806	4.224
Other related parties	132.980	37.373
	1.315.243	2.101.944
Deferred finance income (-)	(13.456)	(13.852)
	1.301.787	2.088.092

The Company's short-term payables to related parties consist of purchases of goods and services

c) Other short term receivables from related parties

	30 June 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	8.394.953	4.445.956
	8.394.953	4.445.956

As of 30 June 2025, the Company's interest rate of other short-term receivables is in TL 47,5%, in USD 9% and in EUR 7,5% (As of 31 December 2024 the Company's interest rate of other receivables is in USD 9% and EUR 7,5%)

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

d) Other short term liabilities from related parties

	30 June 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	54.315	109.874
	54.315	109.874

As of 30 June 2025, the Company's short-term payables to related parties are entirely comprised of dividend payables pertaining to the 2024 profit distribution to Vestel Elektronik Sanayi ve Ticaret A.Ş. (Note 17).

e) Short-term prepaid expenses to related parties

	30 June 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. ⁽³⁾	429.299	326.270
Vestel Holland B.V. ⁽¹⁾	25.355	88.218
Other related parties	3.806	4.547
	458.460	419.035

f) Long-term prepaid expenses to related parties

	30 June 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. ⁽³⁾	238.454	493.157
Other related parties	-	43.362
	238.454	536.519

On 24 February 2025, Rotor Elektrik Üretim A.Ş. was transferred to Zorlu Yenilenebilir Enerji A.Ş. along with all its assets and liabilities. All short-term and long-term prepaid expenses of Rotor Elektrik Üretim A.Ş. were transferred to Zorlu Yenilenebilir Enerji A.Ş. following the transfer transactions. As of 30 June 2025, the Company's short-term and long-term prepaid expenses from Zorlu Yenilenebilir Enerji A.Ş. consist of amounts arising from these transfer transactions.

g) Deferred income from related parties

	30 June 2025	31 December 2024
Vestel Ticaret A.Ş. ⁽¹⁾	796.653	91.834
	796.653	91.834

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

h) Lease liabilities to related parties

	30 June 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	205.594	164.562
	205.594	164.562

As of 30 June 2025, the Company's short term lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. are amounted to TL 6.677 and long term lease liabilities are amounted to TL 198.917 (31 December 2024: short term TL 4.956 and long term TL 159.606)

i) Transactions with related parties

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Sales				
Vestel Ticaret A.Ş. ⁽¹⁾	34.129.519	40.774.267	18.333.540	20.722.622
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	286.165	299.561	145.599	145.205
Other related parties	-	739.605	-	703.721
	34.415.684	41.813.433	18.479.139	21.571.548
Operating expenses				
Vestel Holland B.V. ⁽¹⁾	2.391.453	2.369.418	1.262.206	1.135.938
Vestel Ticaret A.Ş. ⁽¹⁾	772.185	1.006.064	403.146	484.998
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	1.411.426	2.194.346	724.605	1.029.682
Other related parties	354.603	303.693	170.542	83.696
	4.929.667	5.873.521	2.560.499	2.734.314

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

i) Transactions with related parties (Cont'd)

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Other income from operating activities				
Vestel Ticaret A.Ş. ⁽¹⁾	2.208.567	1.332.732	1.250.950	602.076
Other related parties	158.541	286.766	54.487	92.938
	2.367.108	1.619.498	1.305.437	695.014
Other expense from operating activities				
Vestel Ticaret A.Ş. ⁽¹⁾	273.944	576.439	217.498	477.438
Vestel Holland B.V. ⁽¹⁾	42.388	92.772	20.565	21.279
Other related parties	52.391	91.687	21.826	33.617
	368.723	760.898	259.889	532.334
Financial income				
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	1.380.785	564.987	782.060	65.161
Other related parties	330	-	-	-
	1.381.115	564.987	782.060	65.161
Financial expense				
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	2.884	1.276.959	2.884	682.499
	2.884	1.276.959	2.884	682.499
Dividend payment to non-controlling interests				
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	54.315	1.232.875	54.315	1.232.875
	54.315	1.232.875	54.315	1.232.875

The total dividend payables restated to 30 June 2025 purchasing power amounting to 70.238 TL consists of 54.315 TL payable to Vestel Elektronik Sanayi ve Ticaret A.Ş., and 15.923 TL payable to the publicly traded portion.

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

j) 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 six months period ended 30 June 2025 is TL 53.258 (1 January -30 June 2024: TL 43.950).

(1) Vestel Elektronik Sanayi ve Ticaret A.Ş. Group Company, (2) Parent, (3) Zorlu Holding Group Company

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
Short term trade receivables		
Trade receivables		
- Related parties (Note 6)	14.929.321	16.364.930
- Other parties	660.040	668.780
	15.589.361	17.033.710
Allowance for doubtful receivables (-)	(50.051)	(57.835)
Total short term trade receivables	15.539.310	16.975.875

The Company has recognized a provision for doubtful receivables, based on historical experience, for accounts deemed uncollectible.

The Company's management recognizes provisions by taking into account its historical experience in the collection of trade receivables and forward-looking estimates. In accordance with the expected credit loss model under TFRS 9, the management has assessed the provision and, as of 30 June 2025, has not identified any significant additional risk related to doubtful trade receivables.

	30 June 2025	31 December 2024
Short term trade payables		
Trade payables		
- Related parties (Note 6)	1.315.243	2.101.944
- Other parties	22.431.735	22.549.154
	23.746.978	24.651.098
Unearned interest income (-)		
- Related parties (Note 6)	(13.456)	(13.852)
- Other parties	(151.583)	(191.284)
Total short term trade payables	23.581.939	24.445.962

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	30 June 2025	31 December 2024
Other short-term receivables from third parties		
Receivables from public institutions	694.170	1.140.942
Deposits and guarantees given	16.075	22.743
Other receivables	31.807	19.385
Total short term other receivables	742.052	1.183.070

	30 June 2025	31 December 2024
Short term other payables		
Related parties (Note 6)	54.315	109.874
Other payables	15.923	-
	70.238	109.874

	30 June 2025	31 December 2024
Deferred revenue		
Related parties (Note 6)	796.653	91.834
Other parties	1.535	2.200
	798.188	94.034

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NOTE 9 – INVENTORIES

	30 June 2025	31 December 2024
Raw materials	8.154.234	7.441.829
Work in process	230.033	197.813
Finished goods	3.656.640	3.898.489
Merchandise	-	296
	12.040.907	11.538.427
Provision for impairment on inventories (-)	(114.348)	(40.720)
	11.926.559	11.497.707

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

NOTE 10 – PREPAID EXPENSES

	30 June 2025	31 December 2024
Short-term prepaid expenses to third parties		
Order advances given	113.261	78.382
Prepaid expenses	294.412	222.656
	407.673	301.038
Long-term prepaid expenses to third parties		
Advances given for purchase of fixed assets	413.799	449.909
Prepaid expenses	7.494	5.798
	421.293	455.707

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NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January				30 June
	2025	Additions	Disposals	Transfer	2025
Cost or revaluation					
Land	17.297.570	-	-	-	17.297.570
Land improvements	324.299	-	-	-	324.299
Buildings	12.803.507	10.255	-	33.065	12.846.827
Leasehold improvements	5.543	-	-	-	5.543
Plants, machinery and equipment	36.896.335	832.166	(123.957)	121.931	37.726.475
Motor vehicles	12.274	-	(202)	-	12.072
Furniture and fixtures	1.819.290	9.839	(134)	10.007	1.839.002
Construction in progress (*)	446.905	467.247	-	(165.003)	749.149
	69.605.723	1.319.507	(124.293)	-	70.800.937
Accumulated depreciation					
Land improvements	-	5.982	-	-	5.982
Buildings	-	261.116	-	-	261.116
Leasehold improvements	4.189	163	-	-	4.352
Plants, machinery and equipment	26.067.111	1.097.196	(123.190)	-	27.041.117
Motor vehicles	9.183	580	(202)	-	9.561
Furniture and fixtures	1.336.731	60.842	(134)	-	1.397.439
	27.417.214	1.425.879	(123.526)	-	28.719.567
Net book value	42.188.509				42.081.370

(*) A significant portion of the construction in progress pertains to ongoing investments in machinery.

As of 30 June 2025, there are no mortgages on property, plant and equipment (31 December 2024: None).

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

	1 January				30 June
	2024	Additions	Disposals	Transfer	2024
Cost or revaluation					
Land	11.938.652	-	-	-	11.938.652
Land improvements	267.788	-	-	-	267.788
Buildings	9.369.726	13.220	-	6.442	9.389.388
Leasehold improvements	4.308	1.236	-	-	5.544
Plants, machinery and equipment	35.635.863	537.930	(161.320)	240.942	36.253.415
Motor vehicles	12.274	-	-	-	12.274
Furniture and fixtures	1.626.406	31.538	(3.213)	17.051	1.671.782
Construction in progress	2.943.515	1.124.799	-	(264.435)	3.803.879
	61.798.532	1.708.723	(164.533)	-	63.342.722
Accumulated depreciation					
Land improvements		6.289	-	-	6.289
Buildings		309.091	-	-	309.091
Leasehold improvements	3.900	109	-	-	4.009
Plants, machinery and equipment	24.204.119	1.169.790	(150.271)	-	25.223.638
Motor vehicles	7.738	731	-	-	8.469
Furniture and fixtures	1.229.322	56.371	(3.180)	-	1.282.513
	25.445.079	1.542.381	(153.451)	-	26.834.009
Net book value	36.353.453				36.508.713

Allocation of period depreciation and amortization expenses of tangible and intangible assets and right of use assets is as follows:

	1 January -	1 January -
	30 June	30 June
	2025	2024
Cost of sales	1.261.702	1.473.261
Research and development expenses	318.725	301.656
Marketing, selling and distribution expenses	107.930	5.236
General administrative expenses	8.734	12.336
	1.697.091	1.792.489

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NOTE 12 – RIGHT OF USE ASSETS

	1 January		30 June
	2025	Additions	2025
Cost			
Land and buildings	1.623.150	136.672	1.759.822
Motor vehicles	362.864	149.988	512.852
	1.986.014	286.660	2.272.674
Accumulated amortization			
Land and buildings	877.033	35.142	912.175
Motor vehicles	268.173	42.387	310.560
	1.145.206	77.529	1.222.735
Net book value	840.808		1.049.939

	1 January		30 June
	2024	Additions	2024
Cost			
Land and buildings	1.631.062	127.250	1.758.312
Motor vehicles	359.508	-	359.508
	1.990.570	127.250	2.117.820
Accumulated amortization			
Land and buildings	598.390	58.707	657.097
Motor vehicles	261.587	3.214	264.801
	859.977	61.921	921.898
Net book value	1.130.593		1.195.922

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NOTE 13 – INTANGIBLE ASSETS

	1 January		30 June
	2025	Additions	2025
Cost			
Rights	176.331	-	176.331
Development cost	6.002.067	357.753	6.359.820
Other intangible assets	468.155	13.334	481.489
	6.646.553	371.087	7.017.640
Accumulated amortization			
Rights	175.630	82	175.712
Development cost	3.393.107	173.630	3.566.737
Other intangible assets	259.533	19.971	279.504
	3.828.270	193.683	4.021.953
Net book value	2.818.283		2.995.687
	1 January		30 June
	2024	Additions	2024
Cost			
Rights	176.332	-	176.332
Development cost	5.164.681	605.851	5.770.532
Other intangible assets	410.210	29.090	439.300
	5.751.223	634.941	6.386.164
Accumulated amortization			
Rights	175.453	90	175.543
Development cost	3.030.958	168.665	3.199.623
Other intangible assets	220.618	19.432	240.050
	3.427.029	188.187	3.615.216
Net book value	2.324.194		2.770.948

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 since it is highly probable that it will derive economic benefit from these projects and the economic benefits and expenditures made during the development process can be reliably measured.

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NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	30 June 2025	31 December 2024
Short term provisions		
Provision for lawsuit risks	47.025	31.462
	47.025	31.462

b) Guarantees received by the Company

	30 June 2025	31 December 2024
Guarantee letters	415.621	481.054
Cheques and notes	650	758
Collaterals and pledges	78.031.970	52.838.450
	78.448.241	53.320.262

Vestel Elektronik Sanayi ve Ticaret A.Ş., Vestel Mobilite Sanayi ve Ticaret A.Ş. and Vestel Ticaret A.Ş. has 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)

c) Collaterals, pledges and mortgages ("CPMB's") given by the Company are as follows:

CPMB's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
30 June 2025				
A. CPMB's given on behalf of its own legal entity	16.395	2.000	10.206.941	10.953.048
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	277.439	20.213.180
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	155.076	15.316.434
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	122.363	4.896.746
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	517.137	2.000	10.484.380	31.166.228

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

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

CPMB's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
31 December 2024				
A. CPMB's given on behalf of its own legal entity	-	2.000	6.303.497	6.389.375
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	323.699	20.972.797
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	180.933	15.884.808
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	142.766	5.087.989
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	500.742	2.000	6.627.196	27.362.172

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

Proportion of other CPMB's given by the Company to its equity 57% as of 30 June 2025. (31 December 2024: 53%).

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NOTE 15 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to USD 1.083.927 thousand (31 December 2024: USD 1.119.701 thousand) due to the export and investment incentive certificates obtained.

As of 30 June 2025 the Company has forward foreign currency purchase contract that amounts to EUR 25.559 thousand, PLN 7.302 thousand ,GBP 3.223 thousand and USD 402.914 thousand, SEK 25.366 thousand and 4.214.325 TL against forward foreign currency sales contract that amounts to EUR 358.965 thousand, GBP 3.620 thousand, PLN 6.781 thousand, USD 123.916 thousand and SEK 128.942 thousand (31 December 2024 : The Company has forward foreign currency sales contract of EUR 95.197 thousand, PLN 11.401 thousand, GBP 2.272 thousand, USD 383.643 thousand, SEK 96.848 thousand and 2.264.058 TL against forward foreign currency sales contract that amounts to EUR 351.173 thousand, GBP 10.584 thousand, PLN 17.853 thousand, USD 136.707 thousand and , SEK 177.648 thousand).

NOTE 16 – EMPLOYEE BENEFITS

Liabilities for employee benefits:

	30 June 2025	31 December 2024
Due to personnel	309.339	304.576
Social security payables	174.884	155.193
	484.223	459.769

NOTE 17 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

	30 June 2025	31 December 2024
Shares of par value Kr 1 each		
Issued share capital	1.600.000	1.600.000

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NOTE 17 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

As of 30 June 2025 and 31 December 2024, the shareholding structure is as follows:

	Shareholding		Amount	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret AŞ	77,33%	77,33%	1.237.302	1.237.302
Stocks traded on BIST	22,67%	22,67%	362.698	362.698
	100%	100%	1.600.000	1.600.000

b) Adjustments to share capital

Adjustment to share capital is the difference between the share capital recalculated to adjust the effects of inflation and historical share capital.

	30 June 2025	31 December 2024
Adjustments to share capital	11.591.649	11.591.649

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.

	30 June 2025	31 December 2024
Legal reserves	2.389.149	2.389.149

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NOTE 17 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)

The differences arising as a result of converting the following inflation-adjusted amounts in the company's legal records into CPI-adjusted amounts within the scope of TAS 29 are accounted under the Retained Earnings item.

	PPI-Indexed Legal	CPI Indexed	Differences Tracked in
	Records	Amounts	Past Years
			Profits/Losses
Capital Adjustment Gains/Losses	12.893.380	11.591.649	1.301.731
Appropriated Retained Earnings	3.220.161	2.389.149	831.012

d) Dividend distribution

In accordance with the provisions of the Turkish Commercial Code and the Tax Procedure Law, the Company paid TL 70.238 to the shareholders in cash as dividend for the 2024 accounting period on 24 July 2025 (gross TL 0,0439, net TL 0,0373 for each share with a nominal value of TL 1,00).

NOTE 18 – SALES

	1 January -	1 January -	1 April -	1 April -
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
Domestic sales	11.485.747	15.697.807	6.443.615	7.859.437
Overseas sales	24.555.357	27.583.472	12.691.641	14.860.762
Gross sales	36.041.104	43.281.279	19.135.256	22.720.199
Sales discounts (-)	(139.412)	(147.260)	(79.360)	(43.349)
Net sales	35.901.692	43.134.019	19.055.896	22.676.850
Cost of sales	(33.056.157)	(37.719.745)	(17.533.325)	(20.391.401)
Gross profit	2.845.535	5.414.274	1.522.571	2.285.449

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NOTE 19 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other Operating Income:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Credit finance gains arising from trading activities	39.048	262.868	397	118.409
Foreign exchange gains arising from trading activities	2.435.259	1.556.182	1.337.345	668.357
Other income	16.060	7.036	5.519	4.188
	2.490.367	1.826.086	1.343.261	790.954

b) Other Operating Expense:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Debit finance charges and interest income arising from trading activities	350.711	1.221	350.340	478
Foreign exchange expenses arising from trading activities	3.480.715	2.823.889	1.788.016	826.621
Other expenses	210.939	66.878	150.691	39.436
	4.042.365	2.891.988	2.289.047	866.535

NOTE 20 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Financial income:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Foreign exchange gains	458.731	438.791	186.227	20.296
Gains on derivative financial instruments	825.594	255.492	398.517	141.202
Interest income	958.246	144.625	609.518	51.989
	2.242.571	838.908	1.194.262	213.487

b) Financial expense:

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Foreign exchange losses	361.820	301.535	204.312	57.233
Losses on derivative financial instruments	1.280.262	956.837	948.873	627.185
Interest expense	3.412.176	2.542.193	1.773.150	1.455.981
Commission and other finance expenses	308.045	380.955	92.446	171.132
	5.362.303	4.181.520	3.018.781	2.311.531

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NOTE 21 – MONETARY (LOSS) / GAIN

Non-monetary items	30 June 2025
Balance sheet items	(210.618)
Inventories	1.044.664
Prepaid expenses	46.833
Tangible and intangible assets	5.557.771
Right of use assets	125.535
Inflation adjustments on capital	(1.885.225)
Other comprehensive income (expenses) that will not be reclassified to profit/(losses)	(1.986.804)
Other comprehensive income (expenses) that will be reclassified to profit/(losses)	(26.080)
Restricted reserves	(341.434)
Prior years' profits or loss	(2.745.878)
Profit and loss items	2.151.918
Sales	(1.590.233)
Cost of sales	3.192.004
General administration expenses	37.394
Marketing expenses	138.974
Research and development expenses	162.846
Other income from operating activities	(108.996)
Other expenses from operating activities	230.331
Financial income	(99.077)
Financial expense	188.675
Net monetary position gains	1.941.300

NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

	30 June 2025	31 December 2024
Prepaid taxes (-)	(1.762)	(11.917)
Provision for corporation tax - net	(1.762)	(11.917)
Deferred tax liabilities - net	(3.463.590)	(3.659.781)

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NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Pursuant to paragraph 1 of Article 6 of the Corporate Tax Law No. 5520, corporate tax is calculated on the net corporate income of the taxpayers for an accounting period. Pursuant to paragraph 2 of the same article, by taking into account the provisions of Income Tax Law No. 193 on commercial income, pure corporate income is calculated by adding legally unacceptable expenses to the commercial income and deducting the exempt earnings and discounts from the commercial income.

With the amendment made to Article 32 of the Corporate Tax Law No. 5520 with Article 21 of the Law No. 7456, corporate taxpayers other than banks, companies within the scope of the Law No. 6361, electronic payment and money institutions, authorized foreign exchange institutions, asset management companies, capital market institutions, insurance and reinsurance companies and pension companies are subject to corporate tax at the rate of 25% on their net corporate earnings in 2024 and the following taxation periods.

In addition to the corporate tax levied on corporate income, withholding income/corporate tax burden may arise if all or part of the profits of corporations are subject to profit distribution. By full taxpayer corporations;

- Full taxpayer real persons,
- For non-income and corporate taxpayers,
- For those exempt from income tax,
- Limited taxpayer real persons,
- Limited taxpayers exempt from income tax,
- Institutions exempt from corporate tax,
- To limited taxpayer corporations or limited taxpayers exempt from corporate tax, except for those who obtain dividends through a place of business or permanent representative in Türkiye,

In case of dividend distribution, 10% withholding income/corporate tax is payable. According to the Turkish tax legislation, capitalization of profit is not considered as dividend distribution.

Corporations are exempt from corporate tax on 75% of the gains arising from the sale of participation shares included in their assets for at least two full years and 25% of the gains arising from the sale of immovables included in their assets on 15 July 2023 for the same period. As of 15 July 2023, corporate tax exemption is not applied to the gains arising from the sale of immovables taken into assets.

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NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Under Turkish tax legislation, tax losses carried forward can be carried forward to offset against future taxable income for up to 5 years. However, tax losses cannot be offset against retained earnings.

However, tax authorities may examine the accounting records within five years and the amount of tax payable may change if incorrect transactions are detected.

Earnings from the Company's 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 completely until the investment contribution amount is reached.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized. Where it is probable that taxable income will be available, deferred tax assets are recognized in respect of deductible temporary differences, tax losses and tax advantages arising from investment incentives with indefinite useful lives that allow for the payment of reduced corporate income tax.

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

	1 January - 30 June 2025	1 January - 30 June 2024
Current period tax expense	-	(2.842)
Deferred tax income / (expense)	(129.380)	14.733
Total tax income / (expense)	(129.380)	11.891

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

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NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Deferred tax assets and liabilities

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

	Cumulative temporary differences		Deferred tax	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Deferred tax assets/(liabilities)				
Employment termination benefits	(1.014.668)	(1.080.382)	253.667	270.095
Investment incentive	-	-	1.201.998	1.402.418
Şüpheli alacak karşılığı	-	-	174.853	204.008
Net difference between recorded values and tax bases of tangible and intangible assets	23.853.408	24.225.229	(4.882.254)	(4.975.209)
Net difference between registered values of stocks and tax bases	2.043.825	2.508.359	(510.956)	(627.090)
Derivative financial instruments	(960.980)	365.516	240.245	(91.379)
Other	(235.428)	(629.498)	58.857	157.376
			(3.463.590)	(3.659.781)

The Company'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.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which they can be utilized.

Where it is probable that taxable income will be available, deferred tax assets are recognized for deductible temporary differences, tax losses and investment incentives with indefinite useful lives that allow for the payment of reduced corporate income tax.

As of June 30, 2025, the expiration years of the deductible tax losses for which deferred tax assets have been recognized are as follows:

	30 June 2025	31 December 2024
2029	699.412	816.031
	699.412	816.031

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NOTE 22 – TAXES ON INCOME (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Cont'd)

Deferred tax assets and liabilities (Cont'd)

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

As of 30 June 2025, the tax advantage amounting to TL 1.201.998 that the Company 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 Company, the tax advantage arising from the investment incentives that the Company expects 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 5.507.404 that the Company is entitled to use has not been recognized in deferred tax assets in accordance with the precautionary principle of accounting.

The Company assesses the recoverability of deferred tax assets related to investment incentives based on business models that include estimates of taxable profit. These business models include forward-looking management estimates such as sales volumes, selling prices and exchange rate expectations.

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

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

	1 January - 30 June 2025	1 January - 30 June 2024
Opening balance, 1 January	(3.659.781)	(2.770.645)
Tax expense recognized in income statement	(129.380)	14.733
Recognized in shareholders' equity	325.571	(163.041)
Deferred tax liabilities at the end of the period, net	(3.463.590)	(2.918.953)

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NOTE 23– EARNINGS / (LOSSES) PER SHARE

	1 January - 30 June 2025	1 January - 30 June 2024
Net (loss) / income attributable to equity holders of the parent	(2.868.662)	903.539
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	1.600.000.000	1.600.000.000
Losses per share	(1,79)	0,56

NOTE 24 – DERIVATIVE INSTRUMENTS

	30 June 2025		31 December 2024	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
Derivative financial instruments:				
Held for trading				
Forward foreign currency transactions	5.587.977	28.631	4.338.620	25.574
Cash flow hedge				
Forward foreign currency transactions	163.993	1.422	11.594.530	375.162
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	2.198.261	(32.359)	6.440.922	(30.998)
Cash flow hedge				
Forward foreign currency transactions	13.828.640	(958.674)	329.915	(4.222)
	21.778.871	(960.980)	22.703.987	365.516

NOTE 25 – 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.

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NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

30 June 2025	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	25.588	187.071	443.612	10.179.393
2a. Monetary financial assets (including cash and cash equivalents)	372	228	830	26.240
2b. Non-monetary financial assets	-	-	-	-
3. Other	72.538	14.189	-	3.544.031
4. Current assets (1+2+3)	98.498	201.488	444.442	13.749.664
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	7.389	7.478	-	642.175
8. Non-current assets (5+6+7)	7.389	7.478	-	642.175
9. Total assets (4+8)	105.887	208.966	444.442	14.391.839
10. Trade payables	253.581	193.023	292.337	19.400.500
11. Financial liabilities	15.492	16.633	-	1.393.390
12a. Other monetary liabilities	-	-	-	-
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	269.073	209.656	292.337	20.793.890
14. Trade payables	-	2.926	-	136.609
15. Financial liabilities	-	6.422	-	299.852
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	9.348	-	436.461
18. Total liabilities (13+17)	269.073	219.004	292.337	21.230.351
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)(*)	278.998	(333.406)	(448.528)	(4.881.402)
19a. Hedged total assets	402.914	25.559	361.913	17.564.546
19b. Hedged total liabilities	(123.916)	(358.965)	(810.441)	(22.445.948)
20. Net foreign currency asset/ (liability) position (9-18+19)	115.812	(343.444)	(296.423)	(11.719.914)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(163.186)	(10.038)	152.105	(6.838.512)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(960.980)
23. Export	71.539	458.245	1.056.566	24.555.357
24. Import	241.562	56.490	27.785	11.339.080

(*) Consists of net asset/(liability) positions of off-balance sheet derivative instruments denominated in foreign currencies.

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NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

31 December 2024	USD	EUR	Other (TL	TL Equivalent
	(Thousand)	(Thousand)	Equivalent)	
1. Trade receivables	43.277	214.998	377.588	11.437.106
2a. Monetary financial assets (including cash and cash equivalents)	11.204	11.313	1.325	947.628
2b. Non-monetary financial assets	-	-	-	-
3. Other	70.925	1.330	-	2.976.485
4. Current assets (1+2+3)	125.406	227.641	378.913	15.361.219
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	14.113	8.875	-	961.329
8. Non-current assets (5+6+7)	14.113	8.875	-	961.329
9. Total assets (4+8)	139.519	236.516	378.913	16.322.548
10. Trade payables	259.615	208.998	34.926	19.720.618
11. Financial liabilities	22.239	18.055	-	1.692.330
12a. Other monetary liabilities	-	-	20	23
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	281.854	227.053	34.946	21.412.971
14. Trade payables	-	3.341	-	143.459
15. Financial liabilities	-	5.570	-	239.150
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	8.911	-	382.609
18. Total liabilities (13+17)	281.854	235.964	34.946	21.795.580
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)	246.936	(255.976)	(681.221)	(1.620.155)
19a. Hedged total assets	383.643	95.197	507.874	20.439.932
19b. Hedged total liabilities	(136.707)	(351.173)	(1.189.095)	(22.060.087)
20. Net foreign currency asset/ (liability) position (9-18+19)	104.601	(255.424)	(337.254)	(7.093.188)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(142.335)	552	343.967	(5.473.032)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	365.516
23. Export	152.583	1.091.070	1.411.440	60.105.043
24. Import	514.039	152.022	44.418	25.913.391

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NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Cont'd)

As of 30 June 2025 and 31 December 2024, 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
30 June 2025				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(650.441)	650.441	(650.441)	650.441
Secured portion from USD risk (-)	(248.735)	248.735	960.996	(960.996)
USD net effect	(899.176)	899.176	310.555	(310.555)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(48.621)	48.621	(48.621)	48.621
Secured portion from EUR risk (-)	(100.359)	100.359	(1.413.445)	1.413.445
EUR net effect	(148.980)	148.980	(1.462.066)	1.462.066
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	15.211	(15.211)	15.211	(15.211)
Secured portion from other currency risk (-)	(27.987)	27.987	(9.107)	9.107
Other currency net effect	(12.776)	12.776	6.104	(6.104)
Total	(1.060.932)	1.060.932	(1.145.407)	1.145.407

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NOTE 25 – 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	(588.908)	588.908	(588.908)	588.908
Secured portion from USD risk (-)	(123.631)	123.631	1.021.610	(1.021.610)
USD net effect	(712.539)	712.539	432.702	(432.702)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(1.048)	1.048	(1.048)	1.048
Secured portion from EUR risk (-)	(6.820)	6.820	(1.147.308)	1.147.308
EUR net effect	(7.868)	7.868	(1.148.356)	1.148.356
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	40.132	(40.132)	40.132	(40.132)
Secured portion from other currency risk (-)	(53.593)	53.593	(20.374)	20.374
Other currency net effect	(13.461)	13.461	19.758	(19.758)
Total	(733.868)	733.868	(695.896)	695.896

NOTE 26– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)

Fair value hierarchy

The Company classifies the fair value measurement of each class of financial instruments according to the source, using the three level hierarchy, as follows:

Level 1: Market price valuation techniques for the determined financial instruments traded in markets (unadjusted)

Level 2: Other valuation techniques includes direct or indirect observable inputs

Level 3: Valuation techniques do not contain observable market inputs

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1 JANUARY – 30 JUNE 2025 AND 2024

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

NOTE 26– FINANCIAL INSTRUMENTS (FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES)
(Cont'd)

Fair value hierarchy tables as of 30 June 2025 and 31 December 2024 are as follows:

30 June 2025	Level 1	Level 2	Level 3	Total
Financial assets / Liabilities				
Derivative financial instruments	-	(960.980)	-	(960.980)
31 December 2024				
Financial assets / Liabilities				
Derivative financial instruments	-	365.516	-	365.516

The Company's non-financial assets, calculated at fair value as of 30 June 2025 and 31 December 2024 are as follows:

30 June 2025	Level 1	Level 2	Level 3	Total
Tangible Assets				
Lands	-	17.297.570	-	17.297.570
Buildings and land improvements	-	12.904.028	-	12.904.028
31 December 2024				
Tangible Assets				
Lands	-	17.297.570	-	17.297.570
Buildings and land improvements	-	13.127.805	-	13.127.805

NOTE 27– OTHER FINANCIAL LIABILITIES

The maturity date of other financial liabilities is 30 July 2030, with an interest rate of EURIBOR+ 2,5%.

NOTE 28– SUBSEQUENT EVENTS

None.