

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

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

(ORIGINALLY ISSUED IN TURKISH)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2025

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025

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

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

		Unaudited	Audited
		30 September	31 December
	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	263.501	1.369.865
Financial Assets		29.654	30.519
Trade Receivables		19.156.158	18.249.810
Trade Receivables Due from Related Parties	6	18.447.314	17.593.017
Trade Receivables Due from Third Parties	7	708.844	656.793
Other Receivables		11.072.884	6.051.450
Other Receivables Due from Related Parties	6	10.170.504	4.779.597
Other Receivables Due from Third Parties	8	902.380	1.271.853
Derivative Financial Instruments	24	74.468	430.808
Inventories	9	10.774.589	12.360.539
Prepaid Expenses		926.899	774.110
Prepayments to Related Parties	6	342.251	450.482
Prepayments to Third Parties	10	584.648	323.628
Current Tax Assets	22	1.766	12.811
Other Current Assets		73.554	121.154
Other Current Assets Due from Third Parties		73.554	121.154
TOTAL CURRENT ASSETS		42.373.473	39.401.066
NON-CURRENT ASSETS			
Other Receivables		2.384	16.057
Other Receivables Due from Third Parties		2.384	16.057
Property, Plant and Equipment	11	45.087.150	45.354.496
Right of Use Assets	12	1.211.915	903.906
Intangible Assets	13	3.366.463	3.029.777
Prepaid Expenses		376.122	1.066.687
Prepaid Expenses to Related Parties	6	-	576.782
Prepayments to Third Parties	10	376.122	489.905
TOTAL NON-CURRENT ASSETS		50.044.034	50.370.923
TOTAL ASSETS		92.417.507	89.771.989

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 SEPTEMBER 2025 AND 31 DECEMBER 2024**

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

		Unaudited	Audited
		30 September	31 December
	Notes	2025	2024
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings		15.655.843	12.357.757
Short Term Borrowings from Related Parties		11.079	5.328
Lease Liabilities	5,6	11.079	5.328
Short Term Borrowings from Third Parties		15.644.764	12.352.429
Bank Loans	5	13.955.024	9.345.546
Lease Liabilities	5	201.504	5.386
Issued Debt Instruments	5	1.488.236	3.001.497
Current Portion of Long Term Borrowings		1.554.972	519.889
Current Portion of Long Term Borrowings from Third Parties		1.554.972	519.889
Bank Loans	5	419.805	519.889
Issued Debt Instruments	5	1.135.167	-
Other Financial Liabilities	27	86.923	80.887
Trade Payables		26.546.684	26.280.480
Trade Payables to Related Parties	6	1.844.760	2.244.790
Trade Payables to Third Parties	7	24.701.924	24.035.690
Payables Related to Employee Benefits	16	453.254	494.272
Other Payables		155.362	118.120
Other Payables to Related Parties	6	155.362	118.120
Derivative Financial Liabilities	24	255.246	37.863
Deferred Revenue		2.339.354	101.092
Deferred Revenues from Related Parties	6	2.265.112	98.726
Deferred Revenue from Third Parties	8	74.242	2.366
Current Provisions		58.904	33.823
Other Current Provisions	14	58.904	33.823
Other Current Liabilities		231.108	239.206
Other Current Liabilities to Third Parties		231.108	239.206
TOTAL CURRENT LIABILITIES		47.337.650	40.263.389

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

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

		Unaudited	Audited
		30 September	31 December
	Notes	2025	2024
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.423.193	1.537.312
Long Term Borrowings from Related Parties		317.316	171.584
Lease Liabilities	5,6	317.316	171.584
Long Term Borrowings from Third Parties		1.105.877	1.365.728
Bank Loans	5	971.272	1.358.161
Lease Liabilities	5	134.605	7.567
Other Financial Liabilities	27	273.586	257.097
Trade Payables		143.224	154.211
Trade Payables to Third Parties		143.224	154.211
Non-current Provisions		1.053.844	1.161.458
Non-current Provisions for Employee Benefits		1.053.844	1.161.458
Deferred Tax Liabilities	22	3.872.516	3.934.425
Other Non-current Liabilities		3.449	12.908
Other Non-current Liabilities to Third Parties		3.449	12.908
TOTAL NON-CURRENT LIABILITIES		6.769.812	7.057.411
TOTAL LIABILITIES		54.107.462	47.320.800

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 SEPTEMBER 2025 AND 31 DECEMBER 2024**

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

		Unaudited	Audited
		30 September	31 December
	Notes	2025	2024
EQUITY			
Equity Attributable to Owners of Parent		38.310.045	42.451.189
Issued Capital	17	1.600.000	1.600.000
Adjustments on Capital	17	12.581.601	12.581.601
Other Accumulated Comprehensive Income (Loss) that will not be			
Reclassified to Profit or Loss		10.347.980	10.387.047
Gains (Losses) on Revaluation and Remeasurement		10.347.980	10.387.047
Increases on Revaluation of Property, Plant and Equipment		11.593.954	11.599.146
Losses on Remeasurement of Defined Benefit Plans		(1.245.974)	(1.212.099)
Other Accumulated Comprehensive Income (Loss) that will be			
Reclassified to Profit or Loss		(508.519)	196.192
Gains/ Losses on Hedge		(508.519)	196.192
Gains/ Losses on Cash Flow Hedges		(508.519)	196.192
Restricted Reserves		2.568.440	2.568.440
Legal Reserves	17	2.568.440	2.568.440
Prior Years' Profits		15.047.592	14.784.482
Current Period Net Profit / Loss		(3.327.049)	333.427
TOTAL EQUITY		38.310.045	42.451.189
TOTAL LIABILITIES AND EQUITY		92.417.507	89.771.989

Financial statements for the period 1 January – 30 September 2025 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 30 October 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 SEPTEMBER 2025 AND 2024**

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

	Notes	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
PROFIT OR LOSS					
Revenue	18	57.378.851	72.043.819	18.782.959	25.672.858
Cost of Sales	18	(52.839.924)	(64.023.450)	(17.303.107)	(23.473.071)
GROSS PROFIT		4.538.927	8.020.369	1.479.852	2.199.787
General Administrative Expenses		(1.088.848)	(784.130)	(350.349)	(296.852)
Marketing, Selling and Distribution Expenses		(2.763.554)	(3.147.824)	(957.356)	(1.152.063)
Research and Development Expenses		(841.196)	(880.145)	(317.302)	(339.456)
Other Income from Operating Activities	19	3.327.939	3.424.433	650.685	1.461.311
Other Expenses from Operating Activities	19	(5.674.646)	(4.908.112)	(1.328.926)	(1.799.098)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		(2.501.378)	1.724.591	(823.396)	73.629
PROFIT/(LOSS) BEFORE FINANCING INCOME		(2.501.378)	1.724.591	(823.396)	73.629
Finance Income	20	4.542.421	1.188.868	2.131.559	287.005
Finance Expenses	20	(8.599.323)	(6.515.727)	(2.834.612)	(2.020.410)
Monetary Gain	21	3.415.517	3.973.087	1.328.534	1.072.035
PROFIT/(LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		(3.142.763)	370.819	(197.915)	(587.741)
Tax (Expense) Income, Continuing Operations		(184.286)	43.349	(45.197)	30.565
Current Tax Expense	22	-	(7.360)	-	(4.305)
Deferred Tax Income	22	(184.286)	50.709	(45.197)	34.870
PROFIT/(LOSS) FOR THE PERIOD		(3.327.049)	414.168	(243.112)	(557.176)
Earnings per 100 share with a Kr 1 of Par Value (TL)	23	(2,08)	0,26	(0,15)	(0,35)

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 SEPTEMBER 2025 AND 2024**

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

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
PROFIT/ LOSS FOR THE PERIOD OTHER COMPREHENSIVE INCOME	(3.327.049)	414.168	(243.112)	(557.176)
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(33.875)	(28.828)	(12.883)	(17.476)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(45.167)	(38.438)	(17.177)	(23.302)
Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss	11.292	9.610	4.294	5.826
Taxes Relating to Remeasurements of Defined Benefit Plans	11.292	9.610	4.294	5.826
Other Comprehensive Income that will be Reclassified to Profit or Loss	(704.711)	218.416	324.304	(318.765)
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	(939.615)	291.221	432.406	(425.020)
Gains (Losses) on Cash Flow Hedges	(939.615)	291.221	432.406	(425.020)
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss	234.904	(72.805)	(108.102)	106.255
Other Comprehensive Income (Loss) Related with Cash Flow Hedges, Tax Effect	234.904	(72.805)	(108.102)	106.255
OTHER COMPREHENSIVE INCOME/(LOSS)	(738.586)	189.588	311.421	(336.241)
TOTAL COMPREHENSIVE INCOME/(LOSS)	(4.065.635)	603.756	68.309	(893.417)

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

CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY – 30 SEPTEMBER 2025 AND 2024

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

																Equity
	Issued Capital	Inflation Adjustments on Capital								Restricted Reserves Appropriated From Profits				Equity attributable to owners of parent		
			Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) 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		Prior Years' Profits or Losses	Net Profit or Loss	Retained Earnings			
Previous Period																
1 January -30 September 2024																
Beginning of Period	1.600.000	12.581.601	7.318.561	(1.049.526)	6.269.035	6.269.035	(337.526)	(337.526)	(337.526)	2.170.078	8.258.856	8.555.685	16.814.541	39.097.729	39.097.729	
Transfers	-	-	(61.684)	-	(61.684)	(61.684)	-	-	-	-	8.617.369	(8.555.685)	61.684	-	-	
Total Comprehensive Income (Loss)	-	-	-	(28.828)	(28.828)	(28.828)	218.416	218.416	218.416	-	-	414.168	414.168	603.756	603.756	
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	414.168	414.168	414.168	414.168	
Other Comprehensive Income (Loss)	-	-	-	(28.828)	(28.828)	(28.828)	218.416	218.416	218.416	-	-	-	-	189.588	189.588	
Dividends Paid	-	-	-	-	-	-	-	-	-	398.362	(2.112.308)	-	(2.112.308)	(1.713.946)	(1.713.946)	
End of Period	1.600.000	12.581.601	7.256.877	(1.078.354)	6.178.523	6.178.523	(119.110)	(119.110)	(119.110)	2.568.440	14.763.917	414.168	15.178.085	37.987.539	37.987.539	
Current Period																
1 January -30 September 2025																
Beginning of Period	1.600.000	12.581.601	11.599.146	(1.212.099)	10.387.047	10.387.047	196.192	196.192	196.192	2.568.440	14.784.482	333.427	15.117.909	42.451.189	42.451.189	
Transfers	-	-	(5.192)	-	(5.192)	(5.192)	-	-	-	-	338.619	(333.427)	5.192	-	-	
Total Comprehensive Income (Loss)	-	-	-	(33.875)	(33.875)	(33.875)	(704.711)	(704.711)	(704.711)	-	-	(3.327.049)	(3.327.049)	(4.065.635)	(4.065.635)	
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	(3.327.049)	(3.327.049)	(3.327.049)	(3.327.049)	
Other Comprehensive Income (Loss)	-	-	-	(33.875)	(33.875)	(33.875)	(704.711)	(704.711)	(704.711)	-	-	-	-	(738.586)	(738.586)	
Dividends Paid	-	-	-	-	-	-	-	-	-	-	(75.509)	-	(75.509)	(75.509)	(75.509)	
End of Period	1.600.000	12.581.601	11.593.954	(1.245.974)	10.347.980	10.347.980	(508.519)	(508.519)	(508.519)	2.568.440	15.047.592	(3.327.049)	11.720.543	38.310.045	38.310.045	

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 SEPTEMBER 2025 AND 2024**

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

		1 January - 30 September 2025	1 January - 30 September 2024
	Notes		
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		5.446.754	4.358.232
Profit (Loss) for the Period		(3.327.049)	414.168
Profit (Loss) from Continuing Operations		(3.327.049)	414.168
Adjustments to Reconcile Profit		3.414.067	1.578.888
Adjustments for Depreciation and Amortisation Expense	11,12,13	2.754.826	2.755.959
Adjustments for Impairment Loss (Reversal of Impairment Loss)		50.488	42.656
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		(12.020)	(1.999)
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	62.508	44.655
Adjustments for Provisions		415.020	286.595
Adjustments for (Reversal of) Provisions Related with Employee Benefits		389.939	292.775
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	25.081	(6.180)
Adjustments for Interest (Income) Expenses		3.479.978	3.805.566
Adjustments for Interest Income	20	(1.717.507)	(218.018)
Adjustments for Interest Expense	20	5.197.485	4.023.584
Adjustments for Unrealised Foreign Exchange Losses (Gains)		(353.912)	(440.549)
Adjustments for Fair Value Losses (Gains)		(365.892)	(278.659)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		(365.892)	(278.659)
Adjustments for Tax (Income) Expenses	22	184.286	(43.349)
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(3.887)	(14.666)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(3.887)	(14.666)
Other Adjustments to Reconcile Profit (Loss)	4	6	11
Monetary Loss/Gain		(2.746.846)	(4.534.676)

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

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

	Notes	1 January - 30 September 2025	1 January - 30 September 2024
Changes in Working Capital		5.648.049	2.590.921
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(5.033.677)	(3.624.786)
Decrease (Increase) in Trade Accounts Receivables from Related Parties		(4.842.820)	(3.470.683)
Decrease (Increase) in Trade Accounts Receivables from Third Parties		(190.857)	(154.103)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		133.674	(287.126)
Decrease (Increase) in Other Third Party Receivables Related with Operations		133.674	(287.126)
Adjustments for Decrease (Increase) in Inventories	9	1.523.442	(893.944)
Decrease (Increase) in Prepaid Expenses		164.432	224.542
Adjustments for Increase (Decrease) in Trade Accounts Payable		6.249.877	7.345.653
Increase (Decrease) in Trade Accounts Payables to Related Parties		60.333	8.709
Increase (Decrease) in Trade Accounts Payables to Third Parties		6.189.544	7.336.944
Increase (Decrease) in Employee Benefit Liabilities		64.837	198.771
Increase (Decrease) in Deferred Revenues		2.474.214	(313.509)
Other Adjustments for Other Increase (Decrease) in Working Capital		71.250	(58.680)
Decrease (Increase) in Other Assets Related with Operations		34.492	(59.257)
Increase (Decrease) in Other Payables Related with Operations		36.758	577
Cash Flows from (used in) Operations		5.735.067	4.583.977
Payments Related with Provisions for Employee Benefits		(299.358)	(224.067)
Income Taxes Refund (Paid)	22	11.045	(1.678)

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 SEPTEMBER 2025 AND 2024**

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

		1 January - 30 September 2025	1 January - 30 September 2024
	Notes		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(7.350.454)	(4.231.364)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		4.742	30.919
Proceeds from Sales of Property, Plant and Equipment		4.742	30.919
Purchase of Property, Plant, Equipment and Intangible Assets		(2.699.131)	(3.995.993)
Purchase of Property, Plant and Equipment	11	(2.015.803)	(2.876.868)
Purchase of Intangible Assets	13	(683.328)	(1.119.125)
Cash Advances and Loans Made to Other Parties		(4.656.930)	(262.026)
Cash Advances and Loans Made to Related Parties		(4.672.769)	(146.296)
Cash Advances and Loans Made to Third Parties		15.839	(115.730)
Other Cash Inflows (Outflows)		865	(4.264)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		1.075.068	(823.878)
Proceeds from Borrowings	5	25.332.242	13.560.696
Proceeds from Loans		22.595.172	10.754.857
Proceeds from Other Financial Borrowings		2.737.070	2.805.839
Repayments of Borrowings	5	(18.948.470)	(5.242.951)
Loan Repayments		(16.403.470)	(4.185.170)
Repayments of Other Financial Borrowings		(2.545.000)	(1.057.781)
Increase / (Decrease) in Other Payables to Related Parties		67.027	(3.613.979)
Payments of Lease Liabilities		(240.959)	(20.590)
Dividends Paid	6	(75.509)	(1.713.946)
Interest Paid		(5.065.397)	(4.011.126)
Interest Received		6.134	218.018
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(283.089)	(367.513)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(1.111.721)	(1.064.523)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		5.363	18.796
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(1.106.358)	(1.045.727)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	1.369.837	1.321.110
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		263.479	275.383

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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 and sells refrigerators, room air conditioning units, washing machines, cookers, dryers, dishwashers and water heaters. The Company’s production facilities occupy 669 square meters of enclosed area located in Manisa Organized Industrial Zone on total area of 791 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 September 2025, the number of personnel employed was 8.180 (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 September 2025, Company have been quoted at the Borsa Istanbul 31,47% of its share capital. (31 December 2024: 31,47%)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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 September 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 ("TCC"), 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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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 September 2024 and 31 December 2024, on the basis of purchasing power as of 30 September 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 September 2025, the indices and correction coefficients used in the correction of financial statements are as follows:

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

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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 September 2024, in line with the illustrative application included in the announcement titled “Update of the Inflation Accounting Implementation Guidance” published by the Public Oversight Authority (POA) on 27 September 2024, a reclassification amounting to TL 3.983.812 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 September 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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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 September 2025:**

- **TAS 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 September 2025:

- **Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments;
 - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to TFRS – Volume 11;** 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:
 - TFRS 1 First-time Adoption of International Financial Reporting Standards;
 - TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS7;

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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 September 2025 (Cont'd):**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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 September 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 TFRS 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.

2.5 Summary of significant accounting policies

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

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

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.5 Summary of significant accounting policies (Cont'd)**

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 September 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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Segment revenue				
Türkiye	18.327.382	24.404.317	5.979.701	7.528.487
Europe	25.797.876	33.269.949	8.448.420	12.748.789
Other	13.454.911	14.587.056	4.406.282	5.454.775
Gross segment sales	57.580.169	72.261.322	18.834.403	25.732.051
Discounts (-)	(201.318)	(217.503)	(51.444)	(59.193)
Net sales	57.378.851	72.043.819	18.782.959	25.672.858

The amount of exports is TL 39.252.787 for the period ended 30 September 2025. (1 January-30 September 2024: TL 47.857.005). 82% of the export amount was realized in EUR, 13% in USD and 5% in other foreign currencies (1 January-30 September 2024: 86% EUR, 11% USD).

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 4 – CASH AND CASH EQUIVALENTS

	30 September 2025	31 December 2024
Cash	537	2.826
Bank deposits		
- Demand deposits	262.942	1.055.563
- Time deposits	-	311.448
	263.479	1.369.837
Blocked deposits	22	28
Cash and cash equivalents	263.501	1.369.865

The effective interest rates for time deposits are as below:

	30 September 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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 5 – FINANCIAL LIABILITIES

	30 September 2025	31 December 2024
Short term financial liabilities		
Short term bank loans	13.955.024	9.345.546
Short term portion of long term bank loans	419.805	519.889
Short-term lease liabilities	212.583	10.714
Short term issued bonds	1.488.236	3.001.497
Short-term portion of issued long-term borrowings	1.135.167	-
	17.210.815	12.877.646
Long term financial liabilities		
Long term bank loans	971.272	1.358.161
Long term lease liabilities	451.921	179.151
	1.423.193	1.537.312

* The maturity date of the bond with the ISIN code TRFVEST12613, amounting to TL 463.000, with a maturity of 167 days, a single coupon payment, issued to qualified investors on 1 August 2025 is 15 January 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 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%.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	30 September 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
Currency						
- USD	10,33%	44.694	1.858.448	8,59%	22.239	985.890
- EUR	9,33%	22.039	1.076.363	8,47%	16.303	752.565
- TL	27,36%	11.020.213	11.020.213	34,28%	7.607.091	7.607.091
			13.955.024			9.345.546

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

	30 September 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
Currency						
- TL	20,65%	419.805	419.805	20,65%	519.889	519.889
Short term portion			419.805			519.889
- TL	20,65%	971.272	971.272	20,65%	1.358.161	1.358.161
Long term portion			971.272			1.358.161
			1.391.077			1.878.050

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	30 September 2025	31 December 2024
One to two years	300.593	402.820
Two to three years	217.336	292.538
Three to four years	158.969	214.534
Over five years	294.374	448.269
	971.272	1.358.161

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

	30 September 2025	30 September 2024
Net financial debt as of 1 January	13.045.121	6.989.533
Cash inflows from loans and issued bonds	25.332.242	13.560.696
Cash outflows from loan and bonds payments	(18.948.470)	(5.242.951)
Payments of lease liabilities	513.132	(20.590)
Unrealized exchange	116.811	139.463
Accrued interest	(87.507)	48.142
Change in cash and cash equivalents	1.106.358	1.045.728
Monetary gain / (loss)	(2.707.158)	(2.860.511)
Net financial debt at the end of the period	18.370.529	13.659.510

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 6 – RELATED PARTY DISCLOSURES**a) Short term trade receivables from related parties**

	30 September 2025	31 December 2024
Vestel Ticaret A.Ş. ⁽¹⁾	18.447.086	17.592.729
Other related parties	228	288
	18.447.314	17.593.017

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 September 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	650.996	1.684.983
Vestel Ticaret A.Ş. ⁽¹⁾	716.275	529.979
Vestel Holland B.V. ⁽¹⁾	365.693	4.541
Other related parties	128.797	40.178
	1.861.761	2.259.681
Deferred finance income (-)	(17.001)	(14.891)
	1.844.760	2.244.790

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 September 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	10.170.504	4.779.597
	10.170.504	4.779.597

As of 30 September 2025, the Company's interest rate of other short-term receivables is in TL 40,5%, 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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)**d) Other short term liabilities from related parties**

	30 September 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	155.362	118.120
	155.362	118.120

e) Short-term prepaid expenses to related parties

	30 September 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. ⁽³⁾	321.790	350.755
Vestel Holland B.V. ⁽¹⁾	16.655	94.839
Other related parties	3.806	4.888
	342.251	450.482

f) Long-term prepaid expenses to related parties

	30 September 2025	31 December 2024
Zorlu Yenilenebilir Enerji A.Ş. ⁽³⁾	-	530.166
Other related parties	-	46.616
	-	576.782

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.

g) Deferred income from related parties

	30 September 2025	31 December 2024
Vestel Ticaret A.Ş. ⁽¹⁾	2.265.112	98.726
	2.265.112	98.726

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)**h) Lease liabilities to related parties**

	30 September 2025	31 December 2024
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	328.395	176.912
	328.395	176.912

As of 30 September 2025, the Company's short term lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. are amounted to TL 11.079 and long term lease liabilities are amounted to TL 317.316 (31 December 2024: short term TL 5.328 and long term TL 171.584)

i) Transactions with related parties

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Sales				
Vestel Ticaret A.Ş. ⁽¹⁾	55.059.228	71.182.389	18.368.500	24.893.093
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	482.994	497.475	175.354	175.434
Other related parties	-	14.804	-	1.212
	55.542.222	71.694.668	18.543.854	25.069.739
Operating expenses				
Vestel Holland B.V. ⁽¹⁾	3.505.980	4.065.329	935.063	1.518.101
Vestel Ticaret A.Ş. ⁽¹⁾	1.248.783	1.526.798	418.650	445.235
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	2.446.424	3.566.559	929.079	1.207.541
Other related parties	557.183	327.264	175.969	780
	7.758.370	9.485.950	2.458.761	3.171.657

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)**i) Transactions with related parties (Cont'd)**

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Other income from operating activities				
Vestel Ticaret A.Ş. ⁽¹⁾	2.880.093	2.439.390	505.787	1.006.645
Other related parties	209.980	422.345	39.541	114.059
	3.090.073	2.861.735	545.328	1.120.704
Other expense from operating activities				
Vestel Ticaret A.Ş. ⁽¹⁾	381.562	764.122	87.060	144.425
Vestel Holland B.V. ⁽¹⁾	64.700	178.496	19.131	78.762
Other related parties	72.075	103.086	15.752	4.518
	518.337	1.045.704	121.943	227.705
	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Financial income				
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	2.277.330	798.616	792.926	191.230
Other related parties	401	-	46	-
	2.277.731	798.616	792.972	191.230
Financial expense				
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	3.100	1.778.279	-	405.492
Other related parties	2.912	-	2.912	-
	6.012	1.778.279	2.912	405.492
Dividend payment to non-controlling interests				
Vestel Elektronik Sanayi ve Ticaret A.Ş. ⁽²⁾	58.391	1.325.394	58.391	1.325.394
	58.391	1.325.394	58.391	1.325.394

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 nine months period ended 30 September 2025 is TL 78.694 (1 January -30 September 2024: TL 81.221).

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Short term trade receivables		
Trade receivables		
- Related parties (Note 6)	18.447.314	17.593.017
- Other parties	758.998	718.967
	19.206.312	18.311.984
Allowance for doubtful receivables (-)	(50.154)	(62.174)
Total short term trade receivables	19.156.158	18.249.810

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 September 2025, has not identified any significant additional risk related to doubtful trade receivables.

	30 September 2025	31 December 2024
Short term trade payables		
Trade payables		
- Related parties (Note 6)	1.861.761	2.259.681
- Other parties	24.911.118	24.241.330
	26.772.879	26.501.011
Unearned interest income (-)		
- Related parties (Note 6)	(17.001)	(14.891)
- Other parties	(209.194)	(205.640)
Total short term trade payables	26.546.684	26.280.480

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	30 September 2025	31 December 2024
Other short-term receivables from third parties		
Receivables from public institutions	853.381	1.226.563
Deposits and guarantees given	19.740	24.450
Other receivables	29.259	20.840
Total short term other receivables	902.380	1.271.853

	30 September 2025	31 December 2024
Short term other payables		
Related parties (Note 6)	155.362	118.120
	155.362	118.120

	30 September 2025	31 December 2024
Deferred revenue		
Related parties (Note 6)	2.265.112	98.726
Other parties	74.242	2.366
	2.339.354	101.092

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 9 – INVENTORIES

	30 September 2025	31 December 2024
Raw materials	6.810.168	8.000.293
Work in process	252.347	212.658
Finished goods	3.818.359	4.191.047
Merchandise	-	318
	10.880.874	12.404.316
Provision for impairment on inventories (-)	(106.285)	(43.777)
	10.774.589	12.360.539

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

NOTE 10 – PREPAID EXPENSES

	30 September 2025	31 December 2024
Short-term prepaid expenses to third parties		
Order advances given	320.302	84.264
Prepaid expenses	264.346	239.364
	584.648	323.628

	30 September 2025	31 December 2024
Long-term prepaid expenses to third parties		
Advances given for purchase of fixed assets	367.224	483.672
Prepaid expenses	8.898	6.233
	376.122	489.905

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Transfer	30 September 2025
Cost or revaluation					
Land	18.595.646	-	-	-	18.595.646
Land improvements	348.636	-	-	-	348.636
Buildings	13.764.331	19.782	-	36.702	13.820.815
Leasehold improvements	5.959	-	-	-	5.959
Plants, machinery and equipment	39.665.177	1.399.462	(193.025)	158.981	41.030.595
Motor vehicles	13.195	-	(217)	-	12.978
Furniture and fixtures	1.955.816	15.822	(304)	15.952	1.987.286
Construction in progress (*)	480.442	580.737	-	(211.635)	849.544
	74.829.202	2.015.803	(193.546)	-	76.651.459
Accumulated depreciation					
Land improvements	-	9.700	-	-	9.700
Buildings	-	424.223	-	-	424.223
Leasehold improvements	4.503	262	-	-	4.765
Plants, machinery and equipment	28.023.287	1.750.233	(192.170)	-	29.581.350
Motor vehicles	9.872	902	(217)	-	10.557
Furniture and fixtures	1.437.044	96.974	(304)	-	1.533.714
	29.474.706	2.282.294	(192.691)	-	31.564.309
Net book value	45.354.496				45.087.150

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

As of September 30, 2025, the mortgages on property, plant and equipment are disclosed in Note 14 (31 December 2024: None).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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

	1 January 2024	Additions	Disposals	Transfer	30 September 2024
Cost or revaluation					
Land	12.834.575	44.230	-	-	12.878.805
Land improvements	287.883	-	-	-	287.883
Buildings	10.072.866	17.064	-	9.325	10.099.255
Leasehold improvements	4.631	1.329	-	-	5.960
Plants, machinery and equipment	38.310.114	871.742	(293.227)	412.390	39.301.019
Motor vehicles	13.195	-	-	-	13.195
Furniture and fixtures	1.748.458	62.896	(4.943)	23.124	1.829.535
Construction in progress	3.164.408	1.879.607	-	(444.839)	4.599.176
	66.436.130	2.876.868	(298.170)	-	69.014.828
Accumulated depreciation					
Land improvements	-	8.989	-	-	8.989
Buildings	-	393.520	-	-	393.520
Leasehold improvements	4.192	219	-	-	4.411
Plants, machinery and equipment	26.020.489	1.867.273	(277.016)	-	27.610.746
Motor vehicles	8.319	1.178	-	-	9.497
Furniture and fixtures	1.321.575	91.354	(4.901)	-	1.408.028
	27.354.575	2.362.533	(281.917)	-	29.435.191
Net book value	39.081.555				39.579.637

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

	1 January - 30 September 2025	1 January - 30 September 2024
Cost of sales	2.048.278	2.168.316
Research and development expenses	527.629	555.828
Marketing, selling and distribution expenses	165.369	10.365
General administrative expenses	13.550	21.450
	2.754.826	2.755.959

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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NOTE 12 – RIGHT OF USE ASSETS

	1 January 2025	Additions	30 September 2025
Cost			
Land and buildings	1.744.957	272.656	2.017.613
Motor vehicles	390.095	161.243	551.338
	2.135.052	433.899	2.568.951
Accumulated amortization			
Land and buildings	942.849	57.446	1.000.295
Motor vehicles	288.297	68.444	356.741
	1.231.146	125.890	1.357.036
Net book value	903.906		1.211.915

	1 January 2024	Additions	30 September 2024
Cost			
Land and buildings	1.753.464	120.546	1.874.010
Motor vehicles	386.486	-	386.486
	2.139.950	120.546	2.260.496
Accumulated amortization			
Land and buildings	643.296	75.295	718.591
Motor vehicles	281.217	5.184	286.401
	924.513	80.479	1.004.992
Net book value	1.215.437		1.255.504

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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NOTE 13 – INTANGIBLE ASSETS

	1 January		30 September
	2025	Additions	2025
Cost			
Rights	189.564	-	189.564
Development cost	6.452.485	666.422	7.118.907
Other intangible assets	503.287	16.906	520.193
	7.145.336	683.328	7.828.664
Accumulated amortization			
Rights	188.810	131	188.941
Development cost	3.647.739	311.814	3.959.553
Other intangible assets	279.010	34.697	313.707
	4.115.559	346.642	4.462.201
Net book value	3.029.777		3.366.463

	1 January		30 September
	2024	Additions	2024
Cost			
Rights	189.564	-	189.564
Development cost	5.552.261	1.060.940	6.613.201
Other intangible assets	440.994	58.185	499.179
	6.182.819	1.119.125	7.301.944
Accumulated amortization			
Rights	188.619	145	188.764
Development cost	3.258.413	281.385	3.539.798
Other intangible assets	237.175	31.417	268.592
	3.684.207	312.947	3.997.154
Net book value	2.498.612		3.304.790

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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NOTE 13 – INTANGIBLE ASSETS (Cont'd)

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.

NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**a) Provisions**

	30 September 2025	31 December 2024
Short term provisions		
Provision for lawsuit risks	58.904	33.823
	58.904	33.823

b) Guarantees received by the Company

	30 September 2025	31 December 2024
Guarantee letters	310.968	517.154
Cheques and notes	650	815
Collaterals and pledges	82.602.448	56.803.649
	82.914.066	57.321.618

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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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 September 2025				
A. CPMB's given on behalf of its own legal entity	16.395	2.000	10.174.938	10.954.346
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	21.099.093
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	155.076	15.990.181
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	5.108.912
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	517.137	2.000	10.452.377	32.053.439

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

	USD	EUR		
CPMB's given by the Group	('000)	('000)	TL	TL Equivalent
31 December 2024				
A. CPMB's given on behalf of its own legal entity	-	2.000	6.776.535	6.868.858
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	-	347.990	22.546.676
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	194.511	17.076.865
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	-	153.479	5.469.811
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	500.742	2.000	7.124.525	29.415.534

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 55% as of 30 September 2025. (31 December 2024: 53%).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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NOTE 15 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to USD 817.786 thousand (31 December 2024: USD 1.119.701 thousand) due to the export and investment incentive certificates obtained.

As of 30 September 2025 the Company has forward foreign currency purchase contract that amounts to EUR 49.657 thousand, PLN 4.001 thousand ,GBP 2.423 thousand and USD 390.171 thousand, SEK 38.698 thousand and 3.315.750 TL against forward foreign currency sales contract that amounts to EUR 326.195 thousand, GBP 8.282 thousand, PLN 12.705 thousand, USD 116.606 thousand and SEK 208.380 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 2.433.962 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 September 2025	31 December 2024
Due to personnel	290.107	327.432
Social security payables	163.147	166.840
	453.254	494.272

NOTE 17 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS**a) Paid in capital**

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 30 SEPTEMBER 2025 AND 2024**

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

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

	Shareholding		Amount	
	30 September 2025	31 December 2024	30 September 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 September 2025	31 December 2024
Adjustments to share capital	12.581.601	12.581.601

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 September 2025	31 December 2024
Legal reserves	2.568.440	2.568.440

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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	13.880.160	12.581.601	1.306.559
Appropriated Retained Earnings	3.441.470	2.568.440	873.030

d) Dividend distribution

In line with the resolution adopted at the Ordinary General Assembly Meeting of our Company held on May 22, 2025, regarding the activities of the year 2024, 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 July-	1 July-
	30 September	30 September	30 September	30 September
	2025	2024	2025	2024
Domestic sales	18.327.382	24.404.317	5.979.701	7.528.487
Overseas sales	39.252.787	47.857.005	12.854.702	18.203.564
Gross sales	57.580.169	72.261.322	18.834.403	25.732.051
Sales discounts (-)	(201.318)	(217.503)	(51.444)	(59.193)
Net sales	57.378.851	72.043.819	18.782.959	25.672.858
Cost of sales	(52.839.924)	(64.023.450)	(17.303.107)	(23.473.071)
Gross profit	4.538.927	8.020.369	1.479.852	2.199.787

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NOTE 19 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES**a) Other Operating Income:**

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Credit finance gains arising from trading activities	91.924	560.063	49.946	277.468
Foreign exchange gains arising from trading activities	3.203.999	2.841.906	585.989	1.168.942
Other income	32.016	22.464	14.750	14.900
	3.327.939	3.424.433	650.685	1.461.310

b) Other Operating Expense:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Debit finance charges and interest income arising from trading activities	612.930	2.134	235.900	821
Foreign exchange expenses arising from trading activities	4.783.253	4.786.963	1.041.332	1.751.159
Other expenses	278.463	119.015	51.694	47.118
	5.674.646	4.908.112	1.328.926	1.799.098

NOTE 20 – FINANCIAL INCOME AND FINANCIAL EXPENSE**a) Financial income:**

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign exchange gains	602.680	615.024	109.524	143.304
Gains on derivative financial instruments	2.222.234	355.826	1.334.684	81.161
Interest income	1.717.507	218.018	687.351	62.540
	4.542.421	1.188.868	2.131.559	287.005

b) Financial expense:

	1 January - 30 September 2025	1 January - 30 September 2024	1 July- 30 September 2025	1 July- 30 September 2024
Foreign exchange losses	473.715	475.295	84.743	151.132
Losses on derivative financial instruments	2.210.098	1.380.185	833.760	351.543
Interest expense	5.197.485	4.023.584	1.529.246	1.290.615
Commission and other finance expenses	718.025	636.663	386.863	227.120
	8.599.323	6.515.727	2.834.612	2.020.410

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NOTE 21 – MONETARY (LOSS) / GAIN

Non-monetary items	30 September 2025
Balance sheet items	(440.836)
Inventories	1.023.958
Prepaid expenses	20.231
Tangible and intangible assets	8.537.363
Right of use assets	195.731
Inflation adjustments on capital	(2.875.177)
Other comprehensive income (expenses) that will not be reclassified to profit/(losses)	(3.028.016)
Other comprehensive income (expenses) that will be reclassified to profit/(losses)	(39.776)
Restricted reserves	(520.725)
Prior years' profits or loss	(3.754.425)
Profit and loss items	3.856.353
Sales	(4.797.739)
Cost of sales	7.251.524
General administration expenses	102.338
Marketing expenses	327.066
Research and development expenses	341.728
Other income from operating activities	(313.589)
Other expenses from operating activities	562.123
Financial income	(325.620)
Financial expense	708.522
Net monetary position gains	3.415.517

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

	30 September 2025	31 December 2024
Prepaid taxes (-)	(1.766)	(12.811)
Provision for corporation tax - net	(1.766)	(12.811)
Deferred tax liabilities - net	(3.872.516)	(3.934.425)

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

	1 January - 30 September 2025	1 January - 30 September 2024
Current period tax expense	-	(7.360)
Deferred tax income / (expense)	(184.286)	50.709
Total tax income / (expense)	(184.286)	43.349

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 September 2025	31 December 2024	30 September 2025	31 December 2024
Deferred tax assets/(liabilities)				
Employment termination benefits	(1.053.844)	(1.161.458)	263.461	290.364
Investment incentive	-	-	1.201.998	1.507.661
Deferred tax calculated on financial period loss	-	-	174.853	219.317
Net difference between recorded values and tax bases of tangible and intangible assets	25.513.369	26.043.182	(5.216.139)	(5.348.567)
Net difference between registered values of stocks and tax bases	2.100.601	2.696.596	(525.150)	(674.149)
Derivative financial instruments	(180.778)	392.946	45.195	(98.236)
Other	(733.063)	(676.738)	183.266	169.185
			(3.872.516)	(3.934.425)

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

	30 September 2025	31 December 2024
2029	699.412	877.270
	699.412	877.270

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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 September 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.

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 September 2025	1 January - 30 September 2024
Opening balance, 1 January	(3.934.425)	(2.978.563)
Tax expense recognized in income statement	(184.286)	50.709
Recognized in shareholders' equity	246.195	(63.195)
Deferred tax liabilities at the end of the period, net	(3.872.516)	(2.991.049)

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NOTE 23– EARNINGS / (LOSSES) PER SHARE

	1 January - 30 September 2025	1 January - 30 September 2024
Net (loss) / income attributable to equity holders of the parent	(3.327.049)	414.168
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	1.600.000.000	1.600.000.000
Losses/ Income per share	(2,08)	0,26

NOTE 24 – DERIVATIVE INSTRUMENTS

	30 September 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	5.299.440	70.976	4.664.207	27.493
Cash flow hedge				
Forward foreign currency transactions	1.630.299	3.492	12.464.628	403.315
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	1.818.373	(13.634)	6.924.274	(33.324)
Cash flow hedge				
Forward foreign currency transactions	13.525.532	(241.612)	354.673	(4.539)
	22.273.644	(180.778)	24.407.782	392.945

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)

	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
30 September 2025				
1. Trade receivables	29.412	213.720	1.119.315	12.759.219
2a. Monetary financial assets (including cash and cash equivalents)	157	365	551	24.862
2b. Non-monetary financial assets	-	-	-	-
3. Other	80.966	3.431	-	3.527.905
4. Current assets (1+2+3)	110.535	217.516	1.119.866	16.311.986
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	1.191	6.467	-	364.709
8. Non-current assets (5+6+7)	1.191	6.467	-	364.709
9. Total assets (4+8)	111.726	223.983	1.119.866	16.676.695
10. Trade payables	271.789	251.452	308.103	23.890.189
11. Financial liabilities	44.694	23.819	-	3.021.744
12a. Other monetary liabilities	-	3.181	-	155.357
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	316.483	278.452	308.103	27.067.290
14. Trade payables	-	2.933	-	143.224
15. Financial liabilities	-	5.602	-	273.596
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	8.535	-	416.820
18. Total liabilities (13+17)	316.483	286.987	308.103	27.484.110
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)(*)	273.565	(276.538)	(1.171.698)	(3.272.191)
19a. Hedged total assets	390.171	49.657	350.711	18.957.894
19b. Hedged total liabilities	(116.606)	(326.195)	(1.522.409)	(22.230.085)
20. Net foreign currency asset/ (liability) position (9-18+19)	68.808	(339.542)	(359.935)	(14.079.606)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(204.757)	(63.004)	811.763	(10.807.415)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(180.778)
23. Export	116.935	680.436	1.763.929	39.252.787
24. Import	349.375	76.013	30.674	16.654.185

(*) 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 (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	43.277	214.998	377.588	12.295.390
2a. Monetary financial assets (including cash and cash equivalents)	11.204	11.313	1.325	1.018.742
2b. Non-monetary financial assets	-	-	-	-
3. Other	70.925	1.330	-	3.199.852
4. Current assets (1+2+3)	125.406	227.641	378.913	16.513.983
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	14.113	8.875	-	1.033.471
8. Non-current assets (5+6+7)	14.113	8.875	-	1.033.471
9. Total assets (4+8)	139.519	236.516	378.913	17.547.454
10. Trade payables	259.615	208.998	34.926	21.200.529
11. Financial liabilities	22.239	18.055	-	1.819.329
12a. Other monetary liabilities	-	-	20	25
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	281.854	227.053	34.946	23.019.882
14. Trade payables	-	3.341	-	154.224
15. Financial liabilities	-	5.570	-	257.097
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	8.911	-	411.321
18. Total liabilities (13+17)	281.854	235.964	34.946	23.431.203
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)	246.936	(255.976)	(681.221)	(1.741.738)
19a. Hedged total assets	383.643	95.197	507.874	21.973.823
19b. Hedged total liabilities	(136.707)	(351.173)	(1.189.095)	(23.715.560)
20. Net foreign currency asset/ (liability) position (9-18+19)	104.601	(255.424)	(337.254)	(7.625.487)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+5+6a+7-10-11-12a-14-15-16a)	(142.335)	552	343.967	(5.883.750)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	392.946
23. Export	152.583	1.091.070	1.411.440	64.615.555
24. Import	514.039	152.022	44.418	27.858.031

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

As of 30 September 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 September 2025				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(852.248)	852.248	(852.248)	852.248
Secured portion from USD risk (-)	(330.174)	330.174	1.134.076	(1.134.076)
USD net effect	(1.182.422)	1.182.422	281.828	(281.828)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(309.671)	309.671	(309.671)	309.671
Secured portion from EUR risk (-)	143.764	(143.764)	(1.379.569)	1.379.569
EUR net effect	(165.907)	165.907	(1.689.240)	1.689.240
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	81.176	(81.176)	81.176	(81.176)
Secured portion from other currency risk (-)	(110.395)	110.395	(75.637)	75.637
Other currency net effect	(29.219)	29.219	5.539	(5.539)
Total	(1.377.548)	1.377.548	(1.401.873)	1.401.873

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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	(633.102)	633.102	(633.102)	633.102
Secured portion from USD risk (-)	(132.909)	132.909	1.098.275	(1.098.275)
USD net effect	(766.011)	766.011	465.173	(465.173)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(1.126)	1.126	(1.126)	1.126
Secured portion from EUR risk (-)	(7.331)	7.331	(1.233.407)	1.233.407
EUR net effect	(8.457)	8.457	(1.234.533)	1.234.533
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	43.144	(43.144)	43.144	(43.144)
Secured portion from other currency risk (-)	(57.615)	57.615	(21.903)	21.903
Other currency net effect	(14.471)	14.471	21.241	(21.241)
Total	(788.939)	788.939	(748.119)	748.119

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

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

30 September 2025	Level 1	Level 2	Level 3	Total
Financial assets / Liabilities				
Derivative financial instruments	-	(180.778)	-	(180.778)
31 December 2024				
Financial assets / Liabilities				
Derivative financial instruments	-	392.945	-	392.945

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

30 September 2025	Level 1	Level 2	Level 3	Total
Tangible Assets				
Lands	-	18.595.646	-	18.595.646
Buildings and land improvements	-	13.735.528	-	13.735.528
31 December 2024				
Tangible Assets				
Lands	-	18.595.646	-	18.595.646
Buildings and land improvements	-	14.112.966	-	14.112.966

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.