

**VESTEL BEYAZ EŞYA SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 31 MARCH 2024**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY - 31 MARCH 2024

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

	Notes	Unaudited 31 March 2024	Audited 31 December 2023
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	99.705	839.435
Financial Assets		11.125	10.319
Trade Receivables		13.936.249	15.984.512
Trade Receivables Due from Related Parties	6	13.349.627	15.394.732
Trade Receivables Due from Third Parties	7	586.622	589.780
Other Receivables		4.494.997	4.159.171
Other Receivables Due from Related Parties	6	3.515.637	3.019.577
Other Receivables Due from Third Parties	8	979.360	1.139.594
Derivative Financial Instruments	26	47.949	40.360
Inventories	9	9.610.537	8.325.280
Prepaid Expenses		1.221.646	1.010.791
Prepayments to Related Parties	6	834.977	390.788
Prepayments to Third Parties	10	386.669	620.003
Current Tax Assets	24	-	18.979
Other Current Assets		28.871	97.662
Other Current Assets Due from Third Parties	17	28.871	97.662
TOTAL CURRENT ASSETS		29.451.079	30.486.509
NON-CURRENT ASSETS			
Other Receivables		6.319	6.912
Other Receivables Due from Third Parties		6.319	6.912
Property, Plant and Equipment	11	24.912.648	24.831.706
Right of Use Assets	12	784.639	772.267
Intangible Assets	13	1.749.369	1.587.572
Prepaid Expenses		1.025.174	898.556
Prepaid Expenses to Related Parties	6	667.724	648.759
Prepayments to Third Parties	10	357.450	249.797
TOTAL NON-CURRENT ASSETS		28.478.149	28.097.013
TOTAL ASSETS		57.929.228	58.583.522

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

	Notes	Unaudited 31 March 2024	Audited 31 December 2023
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings		2.708.483	2.488.205
Short Term Borrowings from Related Parties		5.567	4.091
Lease Liabilities	5,6	5.567	4.091
Short Term Borrowings from Third Parties		2.702.916	2.484.114
Bank Loans	5	2.687.862	2.476.579
Lease Liabilities	5	15.054	7.535
Current Portion of Long Term Borrowings		1.389.786	1.244.848
Current Portion of Long Term Borrowings from			
Third Parties		1.389.786	1.244.848
Bank Loans	5	381.754	360.115
Issued Debt Instruments	5	1.008.032	884.733
Other Financial Liabilities	28	61.373	66.611
Trade Payables		19.263.428	19.702.909
Trade Payables to Related Parties	6	1.963.571	1.556.366
Trade Payables to Third Parties	7	17.299.857	18.146.543
Payables Related to Employee Benefits	16	415.400	333.680
Other Payables		3.245.093	3.929.342
Other Payables to Related Parties	6	3.245.093	3.929.342
Derivative Financial Liabilities	26	97.816	444.295
Deferred Revenue		396.258	549.739
Deferred Revenues from Related Parties	6	389.550	549.334
Deferred Revenue from Third Parties		6.708	405
Current Tax Liabilities	24	15.969	11.702
Current Provisions		17.744	16.618
Other Current Provisions	14	17.744	16.618
Other Current Liabilities		206.086	221.354
Other Current Liabilities to Third Parties	17	206.086	221.354
TOTAL CURRENT LIABILITIES		27.817.436	29.009.303

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

		Unaudited	Audited
	Notes	31 March 2024	31 December 2023
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.399.147	1.547.378
Long Term Borrowings from Related Parties		201.039	153.395
Lease Liabilities	5,6	201.039	153.395
Long Term Borrowings from Third Parties		1.198.108	1.393.983
Bank Loans	5	1.192.262	1.386.552
Lease Liabilities	5	5.846	7.431
Other Financial Liabilities	28	247.767	295.731
Trade Payables		191.325	205.014
Trade Payables to Third Parties	7	191.325	205.014
Non-current Provisions		699.767	778.568
Non-current Provisions for Employee Benefits	16	699.767	778.568
Deferred Tax Liabilities	24	1.917.882	1.892.525
Other Non-current Liabilities		4.424	13.022
Other Non-current Liabilities to Third Parties		4.424	13.022
TOTAL NON-CURRENT LIABILITIES		4.460.312	4.732.238
TOTAL LIABILITIES		32.277.748	33.741.541

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM BALANCE SHEETS AS OF 31 MARCH 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

		Unaudited	Audited
	Notes	31 March 2024	31 December 2023
EQUITY			
Equity Attributable to Owners of Parent		25.651.480	24.841.981
Issued Capital	18	1.600.000	1.600.000
Adjustments on Capital	18	7.410.730	7.410.730
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		3.965.508	3.983.230
Gains (Losses) on Revaluation and Remeasurement		3.965.508	3.983.230
Increases on Revaluation of			
Property, Plant and Equipment		4.637.016	4.650.080
Losses on Remeasurement of Defined Benefit Plans		(671.508)	(666.850)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		(16.914)	(214.458)
Losses on Hedge		(16.914)	(214.458)
Losses on Cash Flow Hedges		(16.914)	(214.458)
Restricted Reserves		1.378.828	1.378.828
Legal Reserves	18	1.378.828	1.378.828
Prior Years' Profits		10.696.715	5.247.525
Current Period Net Profit		616.613	5.436.126
TOTAL EQUITY		25.651.480	24.841.981
TOTAL LIABILITIES AND EQUITY		57.929.228	58.583.522

Financial statements for the period 1 January – 31 March 2024 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 10 June 2024. The general assembly and certain regulatory bodies have the authority to make changes to the statutory financial statements after they are published.

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 – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

		Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
	Notes		
PROFIT OR LOSS			
Revenue	19	13.973.539	16.910.736
Cost of Sales	19	(11.836.354)	(15.290.494)
GROSS PROFIT		2.137.185	1.620.242
General Administrative Expenses	21	(166.417)	(186.983)
Marketing Expenses	21	(636.867)	(972.267)
Research and Development Expense	21	(187.855)	(180.967)
Other Income from Operating Activities	22	707.061	623.534
Other Expenses from Operating Activities	22	(1.383.512)	(778.305)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		469.595	125.254
PROFIT/(LOSS) BEFORE FINANCING INCOME		469.595	125.254
Finance Income	23	427.202	653.597
Finance Costs	23	(1.277.321)	(959.551)
Monetary Gain		960.318	1.411.883
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		579.794	1.231.183
Tax (Expense) Income, Continuing Operations		36.819	(117.297)
Current Tax Expense	24	(2.119)	(168.491)
Deferred Tax Income	24	38.938	51.194
PROFIT FOR THE PERIOD		616.613	1.113.886
Earnings per 100 share with a Kr 1 of Par Value (TL)	25	0,39	0,70

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

	Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
Notes		
PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME	616.613	1.113.886
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(4.658)	(50.874)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(6.211)	(63.592)
Taxes Relating to Components of Other Comprehensive Income	1.553	12.718
Taxes Relating to Remeasurements of Defined Benefit Plans	1.553	12.718
Other Comprehensive Income that will be Reclassified to Profit or Loss	197.544	174.622
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	263.392	218.277
Gains (Losses) on Cash Flow Hedges	263.392	218.277
Taxes Relating to Components of Other Comprehensive Income	(65.848)	(43.655)
Taxes Relating to Cash Flow Hedges	(65.848)	(43.655)
OTHER COMPREHENSIVE INCOME	192.886	123.748
TOTAL COMPREHENSIVE INCOME	809.499	1.237.634

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

Issued Capital	Inflation Adjustments on Capital								Restricted Reserves Appropriated From Profits				Equity attributable to owners of parent	Equity
		Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasure-ment 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 -31 March 2023**

Beginning of Period	1.600.000	7.410.730	47.511	(504.179)	(456.668)	(456.668)	(208.751)	(208.751)	(208.751)	1.426.030	5.581.195	243.688	5.824.882	15.596.224	15.596.224
Transfers	-	-	(13.294)	-	(13.294)	(13.294)	-	-	-	-	-	(243.688)	(243.688)	(256.982)	(256.982)
Total Comprehensive Income (Loss)	-	-	-	(50.874)	(50.874)	(50.874)	174.622	174.622	174.622	-	-	1.113.886	1.113.886	1.237.634	1.237.634
Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	1.113.886	1.113.886	1.113.886	1.113.886
Other Comprehensive Income (Loss)	-	-	-	(50.874)	(50.874)	(50.874)	174.622	174.622	174.622	-	-	-	-	123.748	123.748
End of Period	1.600.000	7.410.730	34.217	(555.053)	(520.836)	(520.836)	(34.129)	(34.129)	(34.129)	1.426.030	5.581.195	1.113.886	6.695.080	16.576.876	16.576.876

Current Period**1 January -31 March 2024**

Opening Balance	1.600.000	7.410.730	4.650.080	(666.850)	3.983.230	3.983.230	(214.458)	(214.458)	(214.458)	1.378.828	5.247.525	5.436.126	10.683.651	24.841.981	24.841.981
Transfers	-	-	(13.064)	-	(13.064)	(13.064)	-	-	-	-	5.449.190	(5.436.126)	13.064	-	-
Total Comprehensive Income (Loss)	-	-	-	(4.658)	(4.658)	(4.658)	197.544	197.544	197.544	-	-	616.613	616.613	809.499	809.499
Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	616.613	616.613	616.613	616.613
Other Comprehensive Income (Loss)	-	-	-	(4.658)	(4.658)	(4.658)	197.544	197.544	197.544	-	-	-	-	192.886	192.886
Closing Balance	1.600.000	7.410.730	4.637.016	(671.508)	3.965.508	3.965.508	(16.914)	(16.914)	(16.914)	1.378.828	10.696.715	616.613	11.313.328	25.651.480	25.651.480

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 - 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

		Unaudited	Unaudited
		1 January -	1 January -
		31 March	31 March
	Notes	2024	2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		1.233.101	1.532.249
Profit (Loss) for the Period		616.613	1.113.886
Profit (Loss) from Continuing Operations		616.613	1.113.886
Adjustments to Reconcile Profit		446.445	59.955
Adjustments for Depreciation and Amortisation Expense	11,12,13	688.768	786.778
Adjustments for Impairment Loss			
(Reversal of Impairment Loss)		1.228	(15.262)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Receivables		(210)	(300)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Inventories	9	1.438	(14.962)
Adjustments for Provisions		29.498	157.954
Adjustments for (Reversal of) Provisions Related with			
Employee Benefits		28.372	123.594
Adjustments for (Reversal of) Lawsuit and/or			
Penalty Provisions	14	(1.013)	1.503
Adjustments for (Reversal of) Other Provisions		2.139	32.857
Adjustments for Interest (Income) Expenses		678.676	360.284
Adjustments for Interest Income	23	(63.275)	(82.852)
Adjustments for Interest Expense	23	741.951	443.136
Adjustments for Unrealised Foreign			
Exchange Losses (Gains)		(141.716)	287.418
Adjustments for Fair Value Losses (Gains)		(90.676)	3.983
Adjustments for Fair Value (Gains) Losses on			
Derivative Financial Instruments		(90.676)	3.983
Adjustments for Tax (Income) Expenses	24	(36.819)	117.297
Adjustments for Losses (Gains) on Disposal of			
Non-Current Assets		(110)	973
Adjustments for Losses (Gains) Arised from			
Sale of Tangible Assets		(110)	973
Other Adjustments to Reconcile Profit (Loss)	4	3	5
Monetary Loss/Gain		(682.407)	(1.639.475)

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

		Unaudited	Unaudited
		1 January -	1 January -
		31 March	31 March
	Notes	2024	2023
Changes in Working Capital		197.521	531.193
Adjustments for Decrease (Increase) in Trade Accounts Receivable		2.048.473	1.315.617
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	2.045.105	1.289.007
Decrease (Increase) in Trade Accounts Receivables from Third Parties	7	3.368	26.610
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		160.827	277.353
Decrease (Increase) in Other Third Party Receivables Related with Operations	8	160.827	277.353
Adjustments for Decrease (Increase) in Inventories	9	(1.286.695)	(497.813)
Decrease (Increase) in Prepaid Expenses	6, 10	(210.855)	(477.231)
Adjustments for Increase (Decrease) in Trade Accounts Payable		(506.372)	113.436
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	407.205	(207.393)
Increase (Decrease) in Trade Accounts Payables to Third Parties		(913.577)	320.829
Increase (Decrease) in Employee Benefit Liabilities	16	81.720	201.913
Increase (Decrease) in Deferred Revenues		(153.481)	(319.396)
Other Adjustments for Other Increase (Decrease) in Working Capital		63.904	(82.686)
Decrease (Increase) in Other Assets Related with Operations	17, 24	87.770	(23.362)
Increase (Decrease) in Other Payables Related with Operations	17	(23.866)	(59.324)
Cash Flows from (used in) Operations		1.260.579	1.705.034
Payments Related with Provisions for Employee Benefits	16	(48.605)	(172.750)
Income Taxes Refund (Paid)	24	21.127	(35)

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

		Unaudited 1 January - 31 March 2024	Unaudited 1 January - 31 March 2023
	Notes		
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		(1.735.944)	(1.324.542)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		7.141	(293)
Proceeds from Sales of Property, Plant and Equipment		7.141	(293)
Purchase of Property, Plant, Equipment and Intangible Assets		(904.499)	(707.263)
Purchase of Property, Plant and Equipment	11	(686.674)	(595.828)
Purchase of Intangible Assets	13	(217.825)	(111.435)
Cash Advances and Loans Made to Other Parties		(837.780)	(688.573)
Cash Advances and Loans Made to Related Parties		(697.425)	(701.859)
Cash Advances and Loans Made to Third Parties		(140.355)	13.286
Other Cash Inflows (Outflows)		(806)	71.587
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(126.989)	(1.133.869)
Proceeds from Borrowings	5	2.308.615	1.392.276
Proceeds from Loans		1.634.786	1.392.276
Proceeds from Other Financial Borrowings		673.829	-
Repayments of Borrowings	5	(1.595.326)	(956.109)
Loan Repayments		(1.191.029)	(942.834)
Issued bonds repayments		(404.297)	(13.275)
Increase in Other Payables to Related Parties		(213.526)	(1.272.233)
Payments of Lease Liabilities		55.054	126.612
Interest Paid		(689.995)	(426.706)
Interest Received		8.189	2.291
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(112.492)	(122.696)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(742.324)	(1.048.858)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		2.597	586
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(739.727)	(1.048.272)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	839.410	1.097.277
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		99.683	49.005

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 – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 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 refrigerators, room air conditioning units, washing machines, cookers, dishwashers and water heaters. The Company’s production facilities occupy 509 square meters of enclosed area located in Manisa Organized Industrial Zone on total area of 657 square meters.

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

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

As of 31 March 2024, the number of personnel employed was 9.682 (31 December 2023: 9.171).

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 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 on 4 October 2022 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 March 31, 2024 in accordance with TAS 34 Interim Period Financial Reporting in accordance with the 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 at December 31, 2023.

The Company bases its accounting records and preparation of its legal financial statements on the Turkish Commercial Code ("TTK"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey. 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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Cont'd)**2.1 Basis of presentation (Cont'd)****2.1.1 Statement of compliance (Cont'd)****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 TMS 29 "Financial Reporting in High Inflation Economies" Standard, based on the announcement made by the KGK on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period. For this reason, the company has presented its financial statements as of 31 March 2023 and December 31, 2023, on the basis of purchasing power as of March 31, 2024.

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 TMS 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 TMS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of March 31, 2024, the indices and correction coefficients used in the correction of financial statements are as follows:

<u>Date</u>	<u>Index</u>	<u>Correction Coefficient</u>	<u>Three-Year Compound Inflation Rate</u>
31 March 2024	2.139,47	1,00000	211%
31 December 2023	1.859,38	1,15064	268%
31 March 2023	1.269,75	1,68495	152%

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

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

The 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.
- 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 TMS 36 and TMS 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.

The Company measures its lands, land improvements and buildings at fair value by way of revaluation policy. As part of transition provisions in IAS 29 associated revaluation funds recognised under equity was reclassified to the retained earnings as of 1 January 2022.

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.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 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)**

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.

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 Turkey Financial Reporting Standards

The accounting policies used in the preparation of financial statements for the accounting period ending 31 March 2024 are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TMS")/IFRS and TMS/IFRS interpretations valid as of 1 January 2024, 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.

a) Standards, amendments, and interpretations applicable as of 31 March 2024:

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

Amendment to IAS 1 – Non current liabilities with covenants; It is valid for annual reporting periods beginning on or after 1 January 2024. These changes clarify how the requirements that an entity must comply with within twelve months after the reporting period affect the classification of a liability. The changes also aim to improve the information the entity provides regarding obligations subject to these conditions.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

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

Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements; effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

IFRS S1, 'General requirements for disclosure of sustainability-related financial information; effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This standard includes the core framework for the disclosure of material information about sustainability-related risks and opportunities across an entity's value chain.

IFRS S2, 'Climate-related disclosures'; effective from annual periods beginning on or after 1 January 2024. This is subject to endorsement of the standards by local jurisdictions. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

b) Standards, amendments, and interpretations that are issued but not effective as of 31 March 2024:

IFRS 17, 'Insurance contracts'; effective from annual periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently permits a wide range of applications. IFRS 17 will fundamentally change the accounting for all entities that issue insurance contracts and investment contracts with discretionary participation features.

IAS 21 Lack of convertibility; effective from annual periods beginning on or after January 1, 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.

2.5. Summary of significant accounting policies

Summary financial statements for the interim period ending on March 31, 2024 have been prepared in accordance with the TMS 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 2023. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending December 31, 2023.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 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 performances. The Company management determines operating segments by reference to the reports reviewed by the Board of Directors to make strategic decisions.

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

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

Geographical segments

	1 January - 31 March 2024	1 January - 31 March 2023
Segment revenue		
Turkey	5.354.102	4.683.653
Europe	5.838.152	8.241.911
Other	2.852.263	4.029.957
Gross segment sales	14.044.517	16.955.521
Discounts (-)	(70.978)	(44.785)
Net sales	13.973.539	16.910.736

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

The amount of export is TL 8.690.415 thousand for the ended 31 March 2024. (1 January-31 March 2023: TL 12.271.868).

88.2% of the export amount was realized in EUR, 8.4% in USD and 3.4% in other foreign currencies. Segment assets are not shown separately because a significant portion of the segment assets and the significant portion of the costs incurred to acquire the segment assets are incurred in Turkey.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

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NOTE 4 – CASH AND CASH EQUIVALENTS

	31 March 2024	31 December 2023
Cash	1.904	1.424
Bank deposits		
- Demand deposits	38.155	772.482
- Time deposits	59.624	65.504
	99.683	839.410
Blocked deposits	22	25
Cash and cash equivalents	99.705	839.435

The effective interest rates for time deposits are as below:

	31 March 2024	31 December 2023
TL	46,00%	18,00%
EUR	-	0,01%
USD	1,00%	0,01%

As of 31 March 2024 and 31 December 2023, the average maturity of the Group'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 – 31 MARCH 2024 AND 2023**

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NOTE 5 – SHORT AND LONG TERM BORROWINGS

	31 March 2024	31 December 2023
Short term financial liabilities		
Short term bank loans	2.687.862	2.476.579
Short term portion of long term bank loans	381.754	360.115
Short-term lease liabilities	20.621	11.626
Short term issued bonds	1.008.032	884.733
	4.098.269	3.733.053
Long term financial liabilities		
Long term bank loans	1.192.262	1.386.552
Long term lease liabilities	206.885	160.826
	1.399.147	1.547.378

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

	31 March 2024			31 December 2023		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
Currency						
- USD	10,10%	36.695	1.186.848	10,65%	31.573	1.071.400
- EUR	10,05%	10.501	366.117	11,09%	10.683	401.144
- TL	45,72%	1.134.897	1.134.897	38,97%	1.004.035	1.004.035
			2.687.862			2.476.579

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

NOTE 5 – SHORT AND LONG TERM BORROWINGS (Cont'd)

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

	31 March 2024			31 December 2023		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- TL	30,40%	381.754	381.754	23,14%	360.115	360.115
Short term portion			381.754			360.115
- TL	20,65%	1.192.262	1.192.262	20,65%	1.386.552	1.386.552
Long term portion			1.192.262			1.386.552
			1.574.016			1.746.667

A significant portion of long-term loans consists of loans used within the approval of the Investment Committed Advance Loan (YTAK) with a fixed interest rate of 1.5 billion TL, originating from the Central Bank, with a total maturity of 10 years, including a grace period of 2 years for principal repayment.

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

NOTE 5 – SHORT AND LONG TERM BORROWINGS (Cont'd)

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

	31 March 2024	31 December 2023
One to two years	340.622	371.282
Two to three years	248.463	292.404
Three to four years	183.352	215.694
Over five years	419.825	507.172
	1.192.262	1.386.552

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 31 March 2024 and 31 March 2023, reconciliation of net financial debt is as below:

	31 March 2024	31 March 2023
Net financial debt as of 1 January	4.441.022	17.197.024
Cash inflows from loans and issued bonds	2.308.615	1.392.276
Cash outflows from loan and bonds payments	(1.595.326)	(956.109)
Payments of lease liabilities	55.054	126.612
Unrealized exchange	102.660	412.661
Accrued interest	67.365	15.409
Change in cash and cash equivalents	739.727	1.052.749
Monetary gain / (loss)	(721.384)	(7.816.364)
Net financial debt at the end of the period	5.397.733	11.424.258

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

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

	31 March 2024	31 December 2023
Vestel Ticaret A.Ş. (1)	13.349.506	15.394.540
Other related parties	121	192
	13.349.627	15.394.732

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

	31 March 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	580.420	535.162
Vestel Ticaret A.Ş. (1)	397.321	500.847
Vestel Holland B.V. (1)	931.757	474.474
Other related parties	57.221	48.839
	1.966.719	1.559.322
Deferred finance income (-)	(3.148)	(2.956)
	1.963.571	1.556.366

The short term payables to related parties consist of goods and service purchases.

c) Other short term receivables from related parties

	31 March 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	3.515.637	3.019.577
	3.515.637	3.019.577

As of 31 March 2024 the Company's interest rate of other receivables in EUR %7 and in USD 8% respectively (As of 31 December 2023 the Company's interest rate of other receivables in EUR %8 and in USD 7% respectively).

(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 – 31 MARCH 2024 AND 2023**

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

	31 March 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	3.245.093	3.929.342
	3.245.093	3.929.342

The Company's interest rate of other payables in TL is 55% (As of 31 December 2023 the Company's interest rate of other payables in TL is 50%).

e) Lease liabilities to related parties

	31 March 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	206.606	157.486
	206.606	157.486

The Company's short term lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. are amounted to TL 5.567 and long term lease liabilities are amounted to TL 201.039 (31 December 2023: short term TL 4.091 and long term TL 153.395)

f) Deferred income from related parties

	31 March 2024	31 December 2023
Vestel Ticaret A.Ş. (1)	388.140	544.707
Other related parties	1.410	4.627
	389.550	549.334

(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 – 31 MARCH 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 31 March 2024 unless otherwise stated.)

NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)**g) Long-term prepaid expenses to related parties**

	31 March 2024	31 December 2023
Zorlu Enerji Elektrik Üretim A.Ş. (3)	667.724	648.759
	667.724	648.759

h) Short-term prepaid expenses to related parties

	31 March 2024	31 December 2023
Vestel Holland B.V. (1)	834.928	386.113
Other related parties	49	4.675
	834.977	390.788

i) Transactions with related parties

	1 January - 31 March 2024	1 January - 31 March 2023
Sales		
Vestel Ticaret A.Ş. (1)	13.696.540	16.447.488
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	105.435	162.954
Other related parties	24.511	325
	13.826.486	16.610.767
Operating expenses		
Vestel Holland B.V. (1)	842.545	879.656
Vestel Ticaret A.Ş. (1)	355.921	374.935
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	795.539	868.293
Other related parties	150.272	52.179
	2.144.277	2.175.063

The sales and purchases and operating transactions to related parties consist of goods and service purchases.

(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 – 31 MARCH 2024 AND 2023**

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

	1 January - 31 March 2024	1 January - 31 March 2023
Other income from operating activities		
Vestel Ticaret A.Ş. (1)	499.084	530.280
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	853	119
Other related parties	131.592	16.749
	631.529	547.148
Other expense from operating activities		
Vestel Ticaret A.Ş. (1)	67.624	184.724
Vestel Holland B.V. (1)	48.834	12.901
Other related parties	39.666	7.701
	156.124	205.326
Financial income		
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	341.413	204.905
	341.413	204.905
Financial expense		
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	406.054	24.897
	406.054	24.897

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 three months period ended 31 March 2024 is TL 12.186 (1 January -31 March 2023: TL 9.232).

(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 – 31 MARCH 2024 AND 2023**

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	31 March 2024	31 December 2023
Short term trade receivables		
Trade receivables		
- <i>Related parties (note 6)</i>	13.349.627	15.394.732
- <i>Other parties</i>	589.294	592.662
	13.938.921	15.987.394
Allowance for doubtful receivables (-)	(2.672)	(2.882)
Total short term trade receivables	13.936.249	15.984.512

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

The Company has made a provision considering its past experience in collecting its trade receivables. Hence, the Company management made a provision assessment according to the expected credit losses model within the scope of TFRS 9 and as of 31 March 2024, no additional doubtful trade receivables risk was detected.

	31 March 2024	31 December 2023
Short term trade payables		
Trade payables		
- <i>Related parties (note 6)</i>	1.966.719	1.559.322
- <i>Other parties</i>	17.356.131	18.197.669
	19.322.850	19.756.991
Unearned interest income (-)		
- <i>Related parties (note 6)</i>	(3.148)	(2.956)
- <i>Other parties</i>	(56.274)	(51.126)
Total short term trade payables	19.263.428	19.702.909
Long term trade payables		
- <i>Other parties</i>	191.325	205.014
Total long term trade payables	191.325	205.014

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

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NOTE 8 – OTHER RECEIVABLES

	31 March 2024	31 December 2023
Other short-term receivables from third parties		
Receivables from public institutions	941.975	1.097.514
Deposits and guarantees given	24.815	31.397
Other	12.570	10.683
Total short term other trade payables	979.360	1.139.594

NOTE 9 – INVENTORIES

	31 March 2024	31 December 2023
Raw materials	5.840.132	5.223.197
Work in process	145.855	210.320
Finished goods	3.643.508	2.893.878
Merchandise	-	15.405
	9.629.495	8.342.800
Provision for impairment on inventories (-)	(18.958)	(17.520)
	9.610.537	8.325.280

As of 31 March 2024 the Company does not have inventories pledged as security for liabilities (31 December 2023: None).

Cost of the inventory included in the cost of sales for the current period amounts to TL 9.743.465 (1 January – 31 March 2023: TL 12.998.091).

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

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NOTE 10 – PREPAID EXPENSES

	31 March 2024	31 December 2023
Short-term prepaid expenses to third parties		
Order advances given	350.464	542.718
Prepaid expenses	36.205	77.285
	386.669	620.003
Long-term prepaid expenses to third parties		
Advances given for purchase of fixed assets	356.721	248.801
Prepaid expenses	729	996
	357.450	249.797

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NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January				31 March
	2024	Additions	Disposals	Transfers	2024
Cost or revaluation					
Land	8.154.854	-	-	-	8.154.854
Land improvements	182.916	-	-	-	182.916
Buildings	6.400.115	2.333	-	119	6.402.567
Leasehold improvements	2.943	127	-	-	3.070
Plant and machinery	24.341.546	207.855	(80.827)	39.588	24.508.162
Motor vehicles	8.385	-	-	-	8.385
Furniture and fixtures	1.110.938	12.108	(1.059)	5.655	1.127.642
Construction in progress (*)	2.010.606	464.251	-	(45.362)	2.429.495
	42.212.303	686.674	(81.886)	-	42.817.091
Accumulated depreciation					
Land improvements	-	2.880	-	-	2.880
Buildings	-	172.432	-	-	172.432
Leasehold improvements	2.664	29	-	-	2.693
Plant and machinery	16.532.942	403.762	(73.801)	-	16.862.903
Motor vehicles	5.286	250	-	-	5.536
Furniture and fixtures	839.705	19.348	(1.054)	-	857.999
	17.380.597	598.701	(74.855)	-	17.904.443
Net book value	24.831.706				24.912.648

(*) A significant part of the investments being made are related to ongoing building investments. Mortgages on property, plant and equipment are disclosed in Note 14.

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

	1 January 2023	Additions	Disposals	Transfers	31 March 2023
Cost or revaluation					
Land	3.413.351	-	-	-	3.413.351
Land improvements	180.997	-	-	-	180.997
Buildings	4.246.588	8.106	-	19.454	4.274.148
Leasehold improvements	2.680	-	-	-	2.680
Plant and machinery	21.464.282	335.160	(7.991)	66.606	21.858.057
Motor vehicles	6.582	-	-	-	6.582
Furniture and fixtures	1.010.314	2.305	(2.765)	19.621	1.029.475
Construction in progress	3.772.653	250.257	-	(105.681)	3.917.229
	34.097.447	595.828	(10.756)	-	34.682.519
Accumulated depreciation					
Land improvements	-	3.786	-	-	3.786
Buildings	-	117.715	-	-	117.715
Leasehold improvements	2.517	52	-	-	2.569
Plant and machinery	15.111.058	537.827	(7.314)	-	15.641.571
Motor vehicles	4.954	143	-	-	5.097
Furniture and fixtures	768.521	15.011	(2.762)	-	780.770
	15.887.050	674.534	(10.076)	-	16.551.508
Net book value	18.210.397				18.131.011

As of March 31, 2024, there is no mortgage on property, plant and equipment (March 31, 2023: None).

Allocation of period depreciation and amortization expenses is as follows:

	1 January - 31 March 2024	1 January - 31 March 2023
Cost of sales	563.208	681.306
Research and development expenses	118.275	98.598
Marketing, selling and distribution expenses	2.138	2.672
General administrative expenses	5.147	4.202
	688.768	786.778

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NOTE 12 – RIGHT OF USE ASSETS

	1 January			31 March
	2024	Additions	Disposals	2024
Cost				
Land and buildings	1.114.119	46.411	-	1.160.530
Motor vehicles	245.566	-	(2.529)	243.037
	1.359.685	46.411	(2.529)	1.403.567
Accumulated amortization				
Land and buildings	408.738	30.412	-	439.150
Motor vehicles	178.680	3.627	(2.529)	179.778
	587.418	34.039	(2.529)	618.928
Net book value	772.267			784.639

	1 January			31 March
	2023	Additions	Disposals	2023
Cost				
Land and buildings	678.629	134.775	-	813.404
Motor vehicles	242.714	3.789	-	246.503
	921.343	138.564	-	1.059.907
Accumulated amortization				
Land and buildings	301.142	36.467	-	337.609
Motor vehicles	165.427	5.378	-	170.805
	466.569	41.845	-	508.414
	454.774			551.493

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NOTE 13 – INTANGIBLE ASSETS

	1 January 2024	Additions	Transfers	31 March 2024
Cost				
Rights	120.445	-	-	120.445
Development cost	3.527.803	217.193	-	3.744.996
Other intangible assets	280.199	632	-	280.831
	3.928.447	217.825	-	4.146.272
Accumulated amortization				
Rights	119.845	122	-	119.967
Development cost	2.070.336	49.270	-	2.119.606
Other intangible assets	150.694	6.636	-	157.330
	2.340.875	56.028	-	2.396.903
Net book value	1.587.572			1.749.369

	1 January 2023	Additions	Transfers	31 March 2023
Cost				
Rights	120.446	-	-	120.446
Development cost	3.006.692	111.089	-	3.117.781
Other intangible assets	267.559	346	-	267.905
	3.394.697	111.435	-	3.506.132
Accumulated amortization				
Rights	119.723	123	-	119.846
Development cost	1.944.908	65.273	-	2.010.182
Other intangible assets	127.125	5.003	-	132.127
	2.191.756	70.399	-	2.262.155
Net book value	1.202.941			1.243.977

Development costs, incurred by the Company on development projects relating to refrigerators, split air conditioners, washing machines, cookers and dish washers are capitalized as intangible assets since it is highly probable that it will derive economic benefit from these projects and the economic benefits and expenditures made during the development process can be reliably measured.

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

	31 March 2024	31 December 2023
Short term provisions		
Other provisions	2.139	-
Provision for lawsuit risks	15.605	16.618
	17.744	16.618

b) Guarantees received by the Company

	31 March 2024	31 December 2023
Guarantee letters	449.277	239.648
Cheques and notes	650	18.700
Collaterals and pledges	43.938.697	46.618.067
	44.388.624	46.876.415

Vestel Elektronik Sanayi ve Ticaret A.Ş., Vestel Mobilite Sanayi ve Ticaret Anonim Şirketi 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 – 31 MARCH 2024 AND 2023**

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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
31 March 2024				
A. CPMB's given on behalf of its own legal entity	15.750	10.255	576.251	1.443.204
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	501.042	-	501.727	16.707.229
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	376.364	12.693.454
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	120.222	-	125.363	4.013.775
iii.Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	516.792	10.255	1.077.978	18.150.433

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
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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 2023				
A. CPMB's given on behalf of its own legal entity	15.800	13.895	719.382	1.777.269
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	501.042	-	577.305	17.579.543
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	433.058	13.355.712
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	120.222	-	144.247	4.223.831
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	516.842	13.895	1.296.687	19.356.813

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

Proportion of other CPMB's given by the Company to its equity 65% as of 31 March 2024. (31 December 2023: 71%).

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NOTE 15 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to USD 1.419.781 thousand (31 December 2023: USD 1.093.911 thousand) due to the export and investment incentive certificates obtained.

As of 31 March 2024 the Company has forward foreign currency purchase contract that amounts to EUR 42.706 thousand, PLN 3.204 thousand ,GBP 6.493 thousand and USD 560.860 thousand against forward foreign currency sales contract that amounts to EUR 492.462 thousand, GBP 14.491 thousand, PLN 16.045 thousand, USD 30.139 thousand and TL 3.307.354 (31 December 2023 : The Company has forward foreign currency sales contract of EUR 23.517 thousand, PLN 6.895 thousand, GBP 10.794 thousand and USD 675.619 against forward foreign currency sales contract that amounts to EUR 548.376 thousand, GBP 18.642 thousand, PLN 20.350 thousand, USD 12.352 thousand and TL 2.542.725).

NOTE 16 – EMPLOYEE BENEFITS**Liabilities for employee benefits:**

	31 March 2024	31 December 2023
Due to personnel	293.548	222.533
Social security payables	121.852	111.147
	415.400	333.680

Long term provisions for employee benefits:

	31 March 2024	31 December 2023
Provision for employment termination benefits	699.767	778.568
	699.767	778.568

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD****1 JANUARY – 31 MARCH 2024 AND 2023**

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NOTE 16-EMPLOYEE BENEFITS (Cont'd)

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

The amount payable is the equivalent of one month's gross salary for each year of service and is limited to a maximum of TL 35.058,58 / year as of 31 March 2024 (31 December 2023: TL 23.489,83/year - at 31 December 2023 purchasing power). The provision for employee termination benefits is not funded.

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently in the accompanying financial statements as at 31 March 2024 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 31 March 2024 provision is calculated based on real discount rate of 3,72% assuming 23,60% annual inflation rate and 49,25% discount rate. (31 December 2023: 23,60% inflation rate, 49,25% real discount rate, 3,72% discount rate)

The main assumption is that the seniority ceiling for each year of service increases in line with inflation. Thus, the discount rate applied represents the actual rate adjusted for the expected effects of inflation.

The maximum liability is revised every six months, the maximum amount of TL 35.058,58 effective from 1 January 2024 has been taken into consideration in the calculation of provision for employment termination benefits as of 31 December 2023 and 31 March 2024.

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NOTE 16-EMPLOYEE BENEFITS (Cont'd)

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

	1 January - 31 March 2024	1 January - 31 March 2023
Balance at 1 January	778.568	983.535
Increase during the year	28.372	102.948
Payments during the year	(48.605)	(172.750)
Actuarial (gain) /loss	6.211	63.592
Interest expense	37.874	20.646
Monetary gain/ (loss)	(102.653)	(108.017)
Balance at 31 March	699.767	889.954

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NOTE 17 – OTHER ASSETS AND LIABILITIES

	31 March 2024	31 December 2023
Other current assets		
VAT carried forward	1.067	1.528
Revenue and Discount Accruals	27.804	96.134
	28.871	97.662
Other current liabilities		
Tax payables	182.686	211.823
Other	23.400	9.531
	206.086	221.354

NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS**a) Paid in capital**

	31 March 2024	31 December 2023
Shares of par value Kr 1 each		
Issued share capital	1.600.000	1.600.000

As of 31 March 2024 and 31 December 2023 the shareholding structure is as follows:

	Shareholding		Amount	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
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

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NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**b) Adjustments to share capital**

Adjustment to share capital is the difference between the share capital recalculated to adjust the effects of hyperinflation until 31 December 2004 and historical share capital.

	31 March 2024	31 December 2023
Adjustments to share capital	7.410.730	7.410.730

c) Restricted reserves ("Legal reserves")

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

	31 March 2024	31 December 2023
Legal reserves	1.378.828	1.378.828

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
	Records	Amounts	in Past Years
			Profits/Losses
Capital Adjustment Gains/Losses	9.291.515	7.410.730	1.880.785
Appropriated Retained Earnings	2.166.492	1.378.828	787.664

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NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Cont'd)**d) Dividend distribution**

For quoted companies dividends are distributed in accordance with the Communiqué Serial II -19.1 on “Principals Regarding Distribution of Interim Dividends” issued by the CMB effective from 1 February 2014. Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and in conformity with relevant legislations. The communiqué does not state a minimum dividend rate.

Companies distribute dividends in accordance with the method defined in their dividend policy or articles of association. Additionally, dividend can be distributed in fixed or variable installments and dividend advances can be paid over the profit on interim financial statements.

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

On the other hand, in accordance with the Articles of Association of the Company, up to 5% of retained earnings after dividend distribution could be allocated to the Board of Directors or used for certain reasons designated by the Board of Directors when necessary.

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

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NOTE 19 – SALES

	1 January - 31 March 2024	1 January - 31 March 2023
Domestic sales	5.354.102	4.683.653
Overseas sales	8.690.415	12.271.868
Gross sales	14.044.517	16.955.521
Sales discounts (-)	(70.978)	(44.785)
Net sales	13.973.539	16.910.736
Cost of sales	(11.836.354)	(15.290.494)
Gross profit	2.137.185	1.620.242

NOTE 20 – EXPENSES BY NATURE

	1 January - 31 March 2024	1 January - 31 March 2023
Raw materials, supplies and finished goods	9.718.905	12.998.091
Personnel expenses	1.478.861	1.298.743
Depreciation and amortization	688.768	786.778
Export, transportation, warehouse expenses	450.300	750.493
Other	490.659	796.606
	12.827.493	16.630.711

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

a) General administrative expenses:

	1 January - 31 March 2024	1 January - 31 March 2023
Personnel expenses	72.636	64.497
Depreciation and amortization	5.147	4.202
Consultancy expenses	72.788	74.896
Other	15.846	43.388
	166.417	186.983

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NOTE 21 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (Cont'd)
b) Marketing expenses:

	1 January - 31 March 2024	1 January - 31 March 2023
Export, transportation, warehouse expenses	434.759	734.493
Personnel expenses	73.651	69.747
Taxes, duties and fees	23.443	33.917
Depreciation and amortization	2.138	2.672
Other	102.876	131.438
	636.867	972.267

c) Research and development expenses:

	1 January - 31 December 2024	1 January - 31 December 2023
Depreciation and amortization	118.275	98.598
Personnel expenses	43.064	49.794
Other	26.516	32.575
	187.855	180.967

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NOTE 22 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES**a) Other operating income**

	1 January - 31 March 2024	1 January - 31 March 2023
Credit finance gains arising from trading activities	98.674	48.674
Foreign exchange gains arising from trading activities	606.441	573.427
Other income	1.946	1.433
	707.061	623.534

b) Other operating expenses

	1 January - 31 March 2024	1 January - 31 March 2023
Debit finance charges and interest income arising from trading activities	507	134
Foreign exchange expenses arising from trading activities	1.364.261	689.130
Other expenses	18.744	89.041
	1.383.512	778.305

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NOTE 23 – FINANCIAL INCOME AND FINANCIAL EXPENSE**a) Financial income:**

	1 January - 31 March 2024	1 January - 31 March 2023
Foreign exchange gains	285.859	126.450
Gains on derivative financial instruments	78.068	444.295
Interest income	63.275	82.852
	427.202	653.597

b) Financial expense:

	1 January - 31 March 2024	1 January - 31 March 2023
Foreign exchange losses	166.874	54.218
Losses on derivative financial instruments	225.173	459.806
Interest expense	741.951	339.936
Commission and other finance expenses	143.323	105.591
	1.277.321	959.551

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

	31 March 2024	31 December 2023
Corporation and income taxes	2.119	148.846
Prepaid taxes (-)	13.850	(156.123)
Current income tax liabilities - net	15.969	(7.277)
Deferred tax assets/liabilities - net	(1.917.882)	(1.892.525)

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. For banks, companies within the scope of Law No.

The above-mentioned amendment regarding the corporate tax rate will take effect starting from the declarations to be submitted on October 1, 2023. For the declarations submitted before this date, the corporate tax rate is 20%.

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;

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

- 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 Turkey,

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 required to calculate advance tax on their quarterly earnings for the first 3 months of their accounting periods in accordance with the principles set out in the Income Tax Law No. 193 and at the corporate tax rate and declare it until the 17th day of the second month following that period and pay it until the evening of the 17th day.

Advance tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year.

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 July 15, 2023 for the same period.

As of July 15, 2023, corporate tax exemption is not applied to the gains arising from the sale of immovables taken into assets.

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.

In Turkey, there is no such practice as reconciliation with the tax authority on taxes payable. Corporate tax returns are required to be filed with the tax office by the 30th of the fourth month following the close of the accounting period and corporate tax is payable within the same period.

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

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

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 31 March 2024 and 31 December 2023, tax expenses recognized in the statement of comprehensive income are as follows;

	31 March 2024	31 March 2023
Current period tax expense	(2.119)	(168.491)
Deferred tax benefit	38.938	51.194
Total tax benefit	36.819	(117.297)

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 24 – 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		Deferred tax	
	differences			
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Deferred tax assets/(liabilities)				
Employment termination benefits	(699.767)	(778.568)	174.942	194.642
Investment incentive	-	-	741.782	853.521
Net difference between recorded values and tax bases of tangible and intangible assets	10.002.800	14.199.393	(2.500.700)	(3.034.039)
Net difference between registered values of stocks and tax bases	497.006	443.524	(124.252)	(110.881)
Derivative financial instruments	(49.867)	(403.935)	12.467	100.984
Other	888.482	(412.991)	(222.121)	103.248
			(1.917.882)	(1.892.525)

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.

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.

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

Deferred tax assets and liabilities (Cont'd)

As of March 31, 2024, the tax advantage amounting to TL 741.782 that the Company will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset. In line with the precautionary principle of accounting and in line with the budget made by the Company, the tax advantage arising from the investment incentives that the Company expects to benefit from in the coming year has been recognized as deferred tax asset in the financial statements.

However, the tax advantage amounting to TL 4.405.304 that the Company is entitled to use has not been recognized in deferred tax assets in accordance with the precautionary principle of accounting.

Total tax advantage arising from investment incentive certificate used in the current period is TL 29.522.

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

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

	1 January - 31 March 2024	1 January - 31 March 2023
Opening balance, 1 January	(1.892.525)	(669.189)
Tax benefit recognized in income statement	38.938	51.194
Recognized in shareholders' equity	(64.295)	(30.937)
Deferred tax assets at the end of the period, net	(1.917.882)	(648.932)

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NOTE 25– EARNINGS PER SHARE

	1 January - 31 March 2024	1 January - 31 March 2023
Net income / (loss) attributable to equity holders of the parent	616.613	1.113.886
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	1.600.000.000	1.600.000.000
Earnings per share	0,39	0,70

NOTE 26 – DERIVATIVE INSTRUMENTS

	31 March 2024		31 December 2023	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
<u>Derivative financial instruments:</u>				
Held for trading				
Forward foreign currency transactions	2.186.567	10.763	534.605	3.654
Cash flow hedge				
Forward foreign currency transactions	4.662.706	37.186	6.346.706	36.706
<u>Derivative financial liabilities:</u>				
Held for trading				
Forward foreign currency transactions	1.556.097	(7.504)	3.701.351	(65.230)
Cash flow hedge				
Forward foreign currency transactions	11.478.499	(90.312)	13.708.436	(379.065)
	19.883.869	(49.867)	24.291.098	(403.935)

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

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

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

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

	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
31 March 2024				
1. Trade receivables	38.133	197.497	234.877	8.339.366
2a. Monetary financial assets (including cash and cash equivalents)	797	147	696	31.543
2b. Non-monetary financial assets	-	-	-	-
3. Other	72.301	33.945	-	3.515.631
4. Current assets (1+2+3)	111.231	231.589	235.573	11.886.540
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	10.278	4.664	-	494.147
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	10.278	4.664	-	494.147
9. Total assets (4+8)	121.509	236.253	235.573	12.380.687
10. Trade payables	255.935	218.501	108.348	16.004.245
11. Financial liabilities	36.695	12.262	-	1.614.363
12a. Other monetary liabilities	-	-	27.300	27.300
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	292.630	230.763	135.648	17.645.908
14. Trade payables	-	5.488	-	191.325
15. Financial liabilities	-	7.106	-	247.751
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	12.594	-	439.076
18. Total liabilities (13+17)	292.630	243.357	135.648	18.084.984
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)(*)	530.721	(449.756)	(429.443)	1.019.922
19a. Hedged total assets	560.860	42.706	290.013	19.883.869
19b. Hedged total liabilities	(30.139)	(492.462)	(719.456)	(18.863.947)
20. Net foreign currency asset/ (liability) position (9-18+19)	359.600	(456.860)	(329.518)	(4.684.375)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(181.399)	(11.768)	99.925	(6.198.444)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(49.867)
23. Export	26.066	249.256	576.269	8.690.415
24. Import	122.097	44.016	10.904	5.266.971

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

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

	USD	EUR	Other (TL	
31 December 2023	(Thousand)	(Thousand)	Equivalent)	TL Equivalent
1. Trade receivables	16.067	182.605	198.433	7.616.722
2a. Monetary financial assets (including cash and cash equivalents)	18.739	2.341	590	723.161
2b. Non-monetary financial assets	-	-	-	-
3. Other	52.992	47.760	2	3.585.061
4. Current assets (1+2+3)	87.798	232.706	199.025	11.924.944
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	6.636	2.017	-	300.378
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	6.636	2.017	-	300.378
9. Total assets (4+8)	94.434	234.723	199.025	12.225.322
10. Trade payables	245.638	193.029	87.968	15.684.541
11. Financial liabilities	31.573	12.461	-	1.539.280
12a. Other monetary liabilities	-	-	19.675	22.639
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	277.211	205.490	107.643	17.246.460
14. Trade payables	-	5.460	-	205.013
15. Financial liabilities	-	7.890	-	296.255
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	13.350	-	501.269
18. Total liabilities (13+17)	277.211	218.840	107.643	17.747.729
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)	663.267	(524.859)	(398.637)	2.298.023
19a. Hedged total assets	675.619	23.517	455.990	24.291.098
19b. Hedged total liabilities	(12.352)	(548.376)	(854.627)	(21.993.075)
20. Net foreign currency asset/ (liability) position (9-18+19)	480.490	(508.976)	(307.255)	(3.224.384)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(189.413)	13.866	91.382	(5.822.784)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(403.935)
23. Export	132.539	1.231.812	753.533	12.271.868
24. Import	526.414	192.062	28.675	19.693.549

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

As of 31 March 2024 and 31 December 2023, sensitivity analysis of foreign exchange rate tables is presented below, secured portions include impact of derivative instruments.

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 March 2024				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(554.174)	554.174	(554.174)	554.174
Secured portion from USD risk (-)	146.898	(146.898)	1.414.285	(1.414.285)
USD net effect	(407.276)	407.276	860.111	(860.111)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(26.248)	26.248	(26.248)	26.248
Secured portion from EUR risk (-)	(97.721)	97.721	(1.415.833)	1.415.833
EUR net effect	(123.969)	123.969	(1.442.081)	1.442.081
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	9.993	(9.993)	9.993	(9.993)
Secured portion from other currency risk (-)	(19.706)	19.706	30.015	(30.015)
Other currency net effect	(9.713)	9.713	40.008	(40.008)
Total	(540.958)	540.958	(541.962)	541.962

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2023				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(620.809)	620.809	(620.809)	620.809
Secured portion from USD risk (-)	464.564	(464.564)	2.211.697	(2.211.697)
USD net effect	(156.245)	156.245	1.590.888	(1.590.888)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	58.053	(58.053)	58.053	(58.053)
Secured portion from EUR risk (-)	(198.097)	198.097	(2.030.499)	2.030.499
EUR net effect	(140.044)	140.044	(1.972.446)	1.972.446
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	10.515	(10.515)	10.515	(10.515)
Secured portion from other currency risk (-)	6.526	(6.526)	50.041	(50.041)
Other currency net effect	17.041	(17.041)	60.556	(60.556)
Total	(279.248)	279.248	(321.002)	321.002

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NOTE 28 - OTHER FINANCIAL LIABILITIES

The maturity of other financial liabilities is 30 July 2030 and the interest rate is EURIBOR+2.5.