

**VESTEL ELEKTRONİK SANAYİ VE TİCARET  
ANONİM ŞİRKETİ**

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

**(ORIGINALLY ISSUED IN TURKISH)**

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
**1 JANUARY – 30 JUNE 2025**

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**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and Cash Equivalents	5	2.064.871	3.173.567
Financial Assets		92.478	107.615
Trade Receivables		17.360.336	23.580.212
Trade Receivables Due from Related Parties	7	1.494.340	1.338.223
Trade Receivables Due from Third Parties	8	15.865.996	22.241.989
Other Receivables		2.500.360	2.878.895
Other Receivables Due from Related Parties	7	1.158.979	1.214.132
Other Receivables Due from Third Parties	9	1.341.381	1.664.763
Derivative Financial Instruments	26	101.884	646.555
Inventories	10	30.070.783	32.047.311
Prepaid Expenses		2.204.024	1.865.703
Prepayments to Related Parties	7	786.683	595.566
Prepayments to Third Parties	11	1.417.341	1.270.137
Current Tax Assets	24	25.908	38.226
Other Current Assets		798.366	927.637
Other Current Assets Due from Third Parties		798.366	927.637
<b>TOTAL CURRENT ASSETS</b>		<b>55.219.010</b>	<b>65.265.721</b>
<b>NON-CURRENT ASSETS</b>			
Financial Assets		495.107	593.514
Associates Accounted by Using the Equity Method	12	3.814.421	5.898.971
Trade Receivables		3.729	658
Trade Receivables Due from Third Parties	8	3.729	658
Other Receivables		54.365.964	51.295.091
Other Receivables Due from Related Parties	7	54.320.866	51.176.924
Other Receivables Due from Third Parties	9	45.098	118.167
Investment Properties		1.865.179	1.865.179
Property, Plant and Equipment	13	65.543.456	66.039.342
Right of Use Assets	14	3.903.457	2.859.954
Intangible Assets	15	8.252.060	7.898.183
Prepaid Expenses		1.142.792	1.872.308
Prepayments to Related Parties	7	418.945	909.799
Prepayments to Third Parties	11	723.847	962.509
<b>TOTAL NON-CURRENT ASSETS</b>		<b>139.386.165</b>	<b>138.323.200</b>
<b>TOTAL ASSETS</b>		<b>194.605.175</b>	<b>203.588.921</b>

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Short Term Borrowings	6	40.933.938	43.577.633
Short Term Borrowings from Third Parties		40.933.938	43.577.633
Bank Loans	6	38.552.558	38.711.700
Lease Liabilities	6	650.933	378.309
Issued Debt Instruments	6	1.730.447	4.487.624
Current Portion of Long Term Borrowings		7.684.553	6.069.415
Current Portion of Long Term Borrowings from			
Third Parties		7.684.553	6.069.415
Bank Loans	6	3.243.931	3.302.597
Issued Debt Instruments	6	4.440.622	2.766.818
Other Financial Liabilities		1.877.113	1.162.984
Trade Payables		48.677.362	50.892.074
Trade Payables to Related Parties	7	434.095	189.515
Trade Payables to Third Parties	8	48.243.267	50.702.559
Payables Related to Employee Benefits	18	3.246.352	1.386.083
Other Payables		653.327	254.929
Other Payables to Third Parties	9	653.327	254.929
Derivative Financial Liabilities	26	1.140.791	252.025
Deferred Revenue		632.392	790.773
Deferred Revenue from Third Parties	9	632.392	790.773
Current Tax Liabilities	24	54.425	20.033
Current Provisions		4.560.715	4.304.806
Other Current Provisions	16	4.560.715	4.304.806
Other Current Liabilities		2.507.260	3.179.352
Other Current Liabilities to Third Parties		2.507.260	3.179.352
<b>TOTAL CURRENT LIABILITIES</b>		<b>111.968.228</b>	<b>111.890.107</b>

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

		Reviewed	Audited
	Notes	30 June 2025	31 December 2024
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		27.539.145	22.207.953
Long Term Borrowings from Third Parties		27.539.145	22.207.953
Bank Loans	6	7.900.323	2.259.506
Lease Liabilities	6	1.405.138	1.063.248
Issued Debt Instruments	6	18.233.684	18.885.199
Other Financial Liabilities		299.875	239.173
Trade Payables		136.609	143.446
Trade Payables to Third Parties	8	136.609	143.446
Non-current Provisions		2.795.087	3.254.809
Non-current Provisions for Employee Benefits		2.227.483	2.554.584
Other Non-current Provisions	16	567.604	700.225
Deferred Tax Liabilities	24	4.848.833	4.694.100
Other Non-current Liabilities		12.137	13.827
Other Non-current Liabilities to Third Parties		12.137	13.827
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>35.631.686</b>	<b>30.553.308</b>
<b>TOTAL LIABILITIES</b>		<b>147.599.914</b>	<b>142.443.415</b>

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ****CONDENSED CONSOLIDATED INTERIM BALANCE SHEETS AS OF 30 JUNE 2025 AND 31 DECEMBER 2024**

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

	Notes	Reviewed 30 June 2025	Audited 31 December 2024
<b>EQUITY</b>			
<b>Equity Attributable to Owners of Parent</b>		<b>38.941.031</b>	<b>52.193.606</b>
Share Capital	19	335.456	335.456
Adjustments to Share Capital		26.364.187	26.364.187
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		17.041.298	17.127.203
Gains (Losses) on Revaluation and Remeasurement		17.041.298	17.127.203
Revaluation of Property, Plant and Equipment		19.533.327	19.607.176
Gains (Losses) on Remeasurement of Defined Benefit Plans		(2.492.029)	(2.479.973)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		2.119.548	2.719.078
Exchange Differences on Translation		2.711.903	2.497.938
Gains (Losses) on Hedge		(644.111)	148.591
Gains (Losses) on Cash Flow Hedges		(644.111)	148.591
Gains (Losses) on Revaluation and Reclassification		51.756	72.549
Financial Assets Measured of Fair Value through Other Compressive Income (Loss)		51.756	72.549
Restricted Reserves Appropriated from Profits		2.111.035	2.111.035
Legal Reserves	19	2.111.035	2.111.035
Retained Earnings		3.610.496	16.394.922
Current Period Net Profit Or (Loss)		(12.640.989)	(12.858.275)
<b>Non-controlling Interests</b>		<b>8.064.230</b>	<b>8.951.900</b>
<b>TOTAL EQUITY</b>		<b>47.005.261</b>	<b>61.145.506</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>194.605.175</b>	<b>203.588.921</b>

Condensed consolidated interim financial statements for the period 1 January - 30 June 2025, were approved by the Board of Directors of Vestel Elektronik Sanayi ve Ticaret A.Ş. on 19 August 2025.

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE**  
**PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024**

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

		Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
	Notes				
<b>PROFIT OR LOSS</b>					
Revenue	20	67.964.755	81.359.286	34.613.519	42.369.241
Cost of Sales		(56.439.403)	(62.387.718)	(29.504.035)	(32.355.131)
<b>GROSS PROFIT</b>		<b>11.525.352</b>	<b>18.971.568</b>	<b>5.109.484</b>	<b>10.014.110</b>
General Administrative Expenses		(2.498.224)	(2.349.393)	(1.157.390)	(1.100.148)
Marketing Expenses		(10.826.032)	(11.331.713)	(5.490.366)	(5.487.072)
Research and Development Expense		(1.314.884)	(1.564.331)	(729.347)	(674.784)
Other Income from Operating Activities	21	2.223.293	2.406.391	1.243.336	1.124.623
Other Expenses from Operating Activities	21	(8.414.206)	(7.604.145)	(4.159.534)	(2.503.362)
<b>(LOSS) / PROFIT FROM OPERATING ACTIVITIES</b>		<b>(9.304.701)</b>	<b>(1.471.623)</b>	<b>(5.183.817)</b>	<b>1.373.367</b>
Share of Net Profit of Associates Accounted for Using the Equity Method		(2.191.736)	(1.095.476)	(1.144.377)	(828.408)
<b>(LOSS) / PROFIT BEFORE FINANCING INCOME</b>		<b>(11.496.437)</b>	<b>(2.567.099)</b>	<b>(6.328.194)</b>	<b>544.959</b>
Finance Income	22	11.569.032	8.823.928	5.539.740	2.837.134
Finance Costs	22	(19.288.507)	(13.889.954)	(9.814.530)	(6.754.685)
Monetary Gain / (Loss)	23	6.865.458	7.709.282	3.499.193	2.290.465
<b>PROFIT BEFORE INCOME TAX / LOSS</b>		<b>(12.350.454)</b>	<b>76.157</b>	<b>(7.103.791)</b>	<b>(1.082.127)</b>
Tax (Expense) Income, Continuing Operations		(940.861)	(1.353.409)	(561.904)	(215.712)
Current Tax Expense	24	(5.952)	(24.810)	(5.154)	(11.469)
Deferred Tax Income / (Loss)	24	(934.909)	(1.328.599)	(556.750)	(204.243)
<b>PROFIT FOR THE PERIOD</b>		<b>(13.291.315)</b>	<b>(1.277.252)</b>	<b>(7.665.695)</b>	<b>(1.297.839)</b>
<b>Profit / (loss), attributable to</b>					
Non-controlling Interests		(650.326)	336.983	(406.642)	187
Owners of Parent	25	(12.640.989)	(1.614.235)	(7.259.053)	(1.298.026)
<b>Earnings per share with a Kr 1 of Par Value (TL)</b>	25	<b>(0,3768)</b>	<b>(0,0481)</b>	<b>(0,2164)</b>	<b>(0,0387)</b>

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**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE**  
**PERIODS 1 JANUARY – 30 JUNE 2025 AND 2024**

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

	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
<b>PROFIT/ (LOSS) FOR THE PERIOD OTHER COMPREHENSIVE INCOME</b>	<b>(13.291.315)</b>	<b>(1.277.252)</b>	<b>(7.665.695)</b>	<b>(1.297.839)</b>
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>	<b>(16.483)</b>	<b>(20.368)</b>	<b>(8.980)</b>	<b>(5.452)</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans	(21.977)	(27.157)	(11.973)	(7.269)
<b>Taxes Relating to Components of Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>	<b>5.494</b>	<b>6.789</b>	<b>2.993</b>	<b>1.817</b>
Taxes Relating to Remeasurements of Defined Benefit Plans	5.494	6.789	2.993	1.817
<b>Other Comprehensive Income that will be Reclassified to Profit or Loss</b>	<b>(816.524)</b>	<b>110.356</b>	<b>(551.956)</b>	<b>918.525</b>
Foreign Exchange Differences on Translation	106.779	(449.427)	197.976	657.418
Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	(27.724)	(1.712)	(8.805)	(5.495)
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	(1.346.261)	748.089	(965.663)	353.637
Gains (Losses) on Cash Flow Hedges	(1.346.261)	748.089	(965.663)	353.637
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss	107.186	-	(19.081)	-
<b>Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss</b>	<b>343.496</b>	<b>(186.594)</b>	<b>243.617</b>	<b>(87.035)</b>
Taxes Relating to Gains (Losses) on Remeasuring or Reclassification Adjustments on Financial Assets Through Other Comprehensive Income	6.931	428	2.201	1.374
Taxes Relating to Cash Flow Hedges	336.565	(187.022)	241.416	(88.409)
<b>OTHER COMPREHENSIVE INCOME / (LOSS)</b>	<b>(833.007)</b>	<b>89.988</b>	<b>(560.936)</b>	<b>913.073</b>
<b>TOTAL COMPREHENSIVE INCOME / (LOSS)</b>	<b>(14.124.322)</b>	<b>(1.187.264)</b>	<b>(8.226.631)</b>	<b>(384.766)</b>
<b>Total Comprehensive Income / (Loss) Attributable to</b>				
Non-controlling Interests	(871.747)	447.867	(573.770)	47.053
Owners of Parent	(13.252.575)	(1.635.131)	(7.652.861)	(431.819)

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



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

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

	Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) on Remeasurements	Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Gains (Losses) on Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Remeasuring Financial Assets Measured of Fair Value through Other Compressive Income	Gains (Losses) on Revaluation and Reclassification	Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Current Period Net Profit Or Loss	Retained Earnings	Equity attributable to owners of parent	Non-controlling interests	Equity
<b>Previous Period</b>																			
<b>1 January -30 June 2024</b>																			
<b>Opening Balance</b>	335.456	26.364.187	15.229.912	(2.165.303)	13.064.609	13.064.609	2.711.208	(278.351)	(278.351)	102.474	102.474	2.535.331	2.111.035	13.864.864	2.441.928	16.306.792	60.717.410	8.112.588	68.829.998
Transfers	-	-	(75.006)	-	(75.006)	(75.006)	-	-	-	-	-	-	-	2.516.934	(2.441.928)	75.006	-	-	-
Total Comprehensive Income /(Loss)	-	-	-	(17.974)	(17.974)	(17.974)	(449.427)	447.789	447.789	(1.284)	(1.284)	(2.922)	-	-	(1.614.235)	(1.614.235)	(1.635.131)	447.867	(1.187.264)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.614.235)	(1.614.235)	(1.614.235)	336.983	(1.277.252)
Other Comprehensive Income (Loss)	-	-	-	(17.974)	(17.974)	(17.974)	(449.427)	447.789	447.789	(1.284)	(1.284)	(2.922)	-	-	-	-	(20.896)	110.884	89.988
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(361.429)	(361.429)
<b>Closing Balance</b>	<b>335.456</b>	<b>26.364.187</b>	<b>15.154.906</b>	<b>(2.183.277)</b>	<b>12.971.629</b>	<b>12.971.629</b>	<b>2.261.781</b>	<b>169.438</b>	<b>169.438</b>	<b>101.190</b>	<b>101.190</b>	<b>2.532.409</b>	<b>2.111.035</b>	<b>16.381.798</b>	<b>(1.614.235)</b>	<b>14.767.563</b>	<b>59.082.279</b>	<b>8.199.026</b>	<b>67.281.305</b>
<b>Current Period</b>																			
<b>1 January -30 June 2025</b>																			
<b>Opening Balance</b>	335.456	26.364.187	19.607.176	(2.479.973)	17.127.203	17.127.203	2.497.938	148.591	148.591	72.549	72.549	2.719.078	2.111.035	16.394.922	(12.858.275)	3.536.647	52.193.606	8.951.900	61.145.506
Transfers	-	-	(73.849)	-	(73.849)	(73.849)	-	-	-	-	-	-	-	(12.784.426)	12.858.275	73.849	-	-	-
Total Comprehensive Income/(Loss)	-	-	-	(12.056)	(12.056)	(12.056)	213.965	(792.702)	(792.702)	(20.793)	(20.793)	(599.530)	-	-	(12.640.989)	(12.640.989)	(13.252.575)	(871.747)	(14.124.322)
Profit (Loss) for the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(12.640.989)	(12.640.989)	(12.640.989)	(650.326)	(13.291.315)
Other Comprehensive Income (Loss)	-	-	-	(12.056)	(12.056)	(12.056)	213.965	(792.702)	(792.702)	(20.793)	(20.793)	(599.530)	-	-	-	-	(611.586)	(221.421)	(833.007)
Dividends Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(15.923)	(15.923)
<b>Closing Balance</b>	<b>335.456</b>	<b>26.364.187</b>	<b>19.533.327</b>	<b>(2.492.029)</b>	<b>17.041.298</b>	<b>17.041.298</b>	<b>2.711.903</b>	<b>(644.111)</b>	<b>(644.111)</b>	<b>51.756</b>	<b>51.756</b>	<b>2.119.548</b>	<b>2.111.035</b>	<b>3.610.496</b>	<b>(12.640.989)</b>	<b>(9.030.493)</b>	<b>38.941.031</b>	<b>8.064.230</b>	<b>47.005.261</b>

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 JUNE 2025**  
**AND 2024**

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

		<b>Reviewed</b>	<b>Reviewed</b>
		<b>1 January -</b>	<b>1 January -</b>
		<b>30 June</b>	<b>30 June</b>
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>4.037.512</b>	<b>(9.611.071)</b>
Profit for the Period/ (Loss)		(13.291.315)	(1.277.252)
Profit (Loss) from Continuing Operations		(13.291.315)	(1.277.252)
<b>Adjustments to Reconcile Profit for the Period/ (Loss)</b>		<b>5.842.046</b>	<b>(2.550.029)</b>
Adjustments for Depreciation and Amortisation Expense	13	3.813.833	3.931.081
Adjustments for Impairment Loss			
(Reversal of Impairment Loss)		260.773	29.078
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Receivables	8,9	(10.651)	(25.199)
Adjustments for Impairment Loss			
(Reversal of Impairment Loss) of Inventories	10	271.424	54.277
Adjustments for Provisions		1.510.696	1.526.013
Adjustments for (Reversal of) Provisions Related with			
Employee Benefits		630.208	405.694
Adjustments for (Reversal of) Lawsuit and/or			
Penalty Provisions		97.789	25.262
Adjustments for (Reversal of) Warranty Provisions net		837.449	692.043
Adjustments for (Reversal of) Other Provisions		(54.750)	403.014
Adjustments for Interest (Income) Expenses		5.135.455	3.356.316
Adjustments for Interest Income	22	(3.224.492)	(3.186.213)
Adjustments for Interest Expense	22	8.359.947	6.542.529
Adjustments for Unrealised Foreign			
Exchange Losses (Gains)		(1.564.750)	(3.168.961)
Adjustments for Fair Value Losses (Gains)		87.176	511.121
Adjustments for Fair Value (Gains) Losses on			
Derivative Financial Instruments		87.176	511.121
Adjustments for Gains From Investments Accounted for Using Equity Method		2.191.736	1.095.476
Adjustments for Retained Earnings of Subsidiaries		2.191.736	1.095.476
Adjustments for Tax (Income) Expenses		940.861	1.353.409
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(26.274)	74.970
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(26.274)	74.970
Other Adjustments to Reconcile Profit (Loss)	5	4	7
Monetary Gain / (Loss)		(6.507.464)	(11.258.539)

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 JUNE 2025**  
**AND 2024**

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

	<b>Reviewed</b>	<b>Reviewed</b>
	<b>1 January -</b>	<b>1 January -</b>
	<b>30 June</b>	<b>30 June</b>
<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>Changes in Working Capital</b>	<b>12.088.161</b>	<b>(5.506.739)</b>
Decrease (Increase) in Financial Asset	113.544	82.912
Adjustments for Decrease (Increase) in Trade Accounts Receivable	3.000.099	(4.248.121)
Decrease (Increase) in Trade Accounts Receivables from Related Parties	(364.732)	(455.976)
Decrease (Increase) in Trade Accounts Receivables from Third Parties	3.364.831	(3.792.145)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	162.812	223.176
Decrease (Increase) in Other Third Party Receivables Related with Operations	162.812	223.176
Adjustments for Decrease (Increase) in Inventories	1.705.104	(2.891.616)
Decrease (Increase) in Prepaid Expenses	(536.274)	27.997
Adjustments for Increase (Decrease) in Trade Accounts Payable	5.445.168	(585.105)
Increase (Decrease) in Trade Accounts Payables to Related Parties	285.247	214.626
Increase (Decrease) in Trade Accounts Payables to Third Parties	5.159.921	(799.731)
Increase (Decrease) in Employee Benefit Liabilities	2.025.506	471.266
Adjustments for Increase (Decrease) in Other Operating Payables	456.573	466.505
Increase (Decrease) in Other Operating Payables to Third Parties	456.573	466.505
Increase (Decrease) in Deferred Revenue	(47.640)	1.519.374
Other Adjustments for Other Increase (Decrease) in Working Capital	(236.731)	(573.127)
Decrease (Increase) in Other Assets Related with Operations	(8.418)	193.163
Increase (Decrease) in Other Payables Related with Operations	(228.313)	(766.290)
<b>Cash Flows from (used in) Operations</b>	<b>4.638.892</b>	<b>(9.334.020)</b>
Payments Related with Provisions for Employee Benefits	(593.665)	(251.752)
Income Taxes Refund (Paid)	24	(7.715)
	(7.715)	(25.299)

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS 1 JANUARY – 30 JUNE 2025**  
**AND 2024**

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

		<b>Reviewed</b>	<b>Reviewed</b>
		<b>1 January -</b>	<b>1 January -</b>
		<b>30 June</b>	<b>30 June</b>
	<b>Notes</b>	<b>2025</b>	<b>2024</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>(4.644.435)</b>	<b>(5.112.900)</b>
Cash Flows Used in Obtaining Control of Subsidiaries or Other Businesses		-	(284.330)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		29.459	(49.083)
Proceeds from Sales of Property, Plant and Equipment		29.459	(49.083)
Purchase of Property, Plant, Equipment and Intangible Assets		(3.211.868)	(4.127.969)
Purchase of Property, Plant and Equipment	13	(2.042.504)	(2.295.523)
Purchase of Intangible Assets	15	(1.169.364)	(1.832.446)
Cash Advances and Loans		(1.462.026)	(651.518)
Cash Advances and Loans Made to Related Parties		(1.563.135)	(253.840)
Cash Advances and Loans Made to Third Parties		101.109	(397.678)
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>(48.233)</b>	<b>16.592.286</b>
Proceeds from Borrowings	6	36.365.258	60.695.949
Proceeds from Loans		32.616.748	34.344.377
Proceeds from Issued Debt Instruments		3.748.510	26.351.572
Repayments of Borrowings		(28.719.845)	(37.332.483)
Loan Repayments	6	(25.538.141)	(34.039.541)
Issued bonds repayments	6	(3.893.000)	(2.058.142)
Cash Outflows from Other Financial Liabilities		711.296	(1.234.800)
Changes of Lease Liabilities		(434.920)	(199.849)
Interest Paid		(7.272.481)	(6.618.247)
Interest Received		13.755	46.916
<b>EFFECT OF MONETARY GAIN / LOSS ON CASH AND CASH EQUIVALENTS</b>		<b>(514.461)</b>	<b>(822.441)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>(1.169.617)</b>	<b>1.045.874</b>
Effect of Exchange Rate Changes on Cash and Cash Equivalents		60.925	55.932
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>(1.108.692)</b>	<b>1.101.806</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	3.173.541	3.865.411
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>2.064.849</b>	<b>4.967.217</b>

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
**1 JANUARY – 30 JUNE 2025**

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

**NOTE 1 – GROUP’S ORGANISATION AND NATURE OF OPERATIONS**

Vestel Elektronik Sanayi ve Ticaret Anonim Şirketi (“Vestel Elektronik” or “the Company”) and its subsidiaries (together “the Group”), mainly produce and sell a range of brown goods and white goods.

The Company’s head office is located at Levent 199, Büyükdere Caddesi No: 199, 34394 Şişli / İstanbul. The Group’s production facilities are located in Manisa Organized Industrial Zone, İzmir Aegean Free Zone.

The ultimate controller of the Company is Zorlu Holding.

Vestel Elektronik is registered to Capital Market Board (“CMB”) and its shares have been quoted to Borsa İstanbul (“BİST”) since 1990. As of 30 June 2025, 47,23% of the Company’s shares are publicly traded (31 December 2024: 47,23%).

As of 30 June 2025 the number of personnel employed at Group is 16.948 (31 December 2024: 19.509).

The Company’s subsidiaries and associates are as follows:

<b>Subsidiaries</b>	<b>Country</b>	<b>Nature of operations</b>
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	Turkey	Production
Vestel Mobilite Sanayi ve Ticaret A.Ş. (*)	Turkey	Production
Vestel Ticaret A.Ş.	Turkey	Sales
Vestel CIS Ltd.	Russia	Sales
Vestel Electronica SRL	Romania	Sales
Vestel Holland B.V. Iberia Branch Office	Spain	Sales
Vestel France SA	France	Sales
Vestel Holland BV	Holland	Sales
Vestel Holland B.V. Germany Branch Office	Germany	Sales
Cabot Communications Ltd.	UK	Software
Vestel UK Ltd.	UK	Sales
Vestel Holland B.V. UK Branch Office	UK	Sales
Vestek Elektronik Araştırma Geliştirme A.Ş.	Turkey	Software
Vestel Trade Ltd.	Russia	Sales
Vestel Electronics Shanghai Trading Co. Ltd	China	Service
Intertechnika LLC	Russia	Service
Vestel Central Asia LLP	Kazakhstan	Sales
Vestel Ventures Ar-ge A.Ş.	Turkey	Service
Vestel Holland B.V. Poland Branch Office	Poland	Sales
Vestel Electronics Gulf DMC	UAE	Sales
Vestel U.S.A.	United States	Sales
Levent Baza Gayrimenkul Yatırım A.Ş.	Turkey	Real estate
Vestel Trade India Private Ltd.	India	Sales
Vestel Hong Kong Ltd.	China	Sales
Gruppo Industriale Vesit S.p.A. (*)	Italy	Sales
Cylinda AB	Sweden	Sales

(\*) It has been resolved that wholly owned subsidiary Vestel Holland B.V., based in the Netherlands, shall acquire the entire 120.000 shares, each with a nominal value of EUR 1, of Gruppo Industriale Vesit S.p.A. with all rights and liabilities for a total price of EUR 120.000, to be paid in cash. Gruppo Industriale Vesit S.p.A. is established under Italian law with its registered address at Via Polidoro da Caravaggio n6, Milan, Italy, and registered with trade number 06681090962 REA MI-1907603, currently engaged in the sale and distribution of Vestel products and services in Italy. A share purchase agreement has been executed for this purpose, and the share transfer was completed on January 9, 2025. This statement was translated into English for informational purposes. In case of a discrepancy between the Turkish and the English versions of this disclosure statement, the Turkish version shall prevail.

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
**1 JANUARY – 30 JUNE 2025**

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

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

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

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

**2.1 Basis of presentation**

**2.1.1 Statement of compliance**

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

The Group and its subsidiaries operating in Turkey maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. The consolidated financial statements, except for land, buildings and land improvements and the financial assets and liabilities presented with their fair values, are maintained under historical cost conversion in TL.

The Group prepared its condensed interim financial statements for the period ended 30 June 2025 in accordance with ("IAS") 34 "Interim Financial Reporting" in the framework of the Communiqué Serial II, No: 14.1, and its related announcement. The condensed interim financial statements and its accompanying notes are presented in compliance with the format recommended by CMB including its mandatory information.

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

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
**1 JANUARY – 30 JUNE 2025**

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

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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)**

The condensed interim financial statements do not include all the information required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as at December 31, 2024.

Consolidated subsidiaries operating in foreign countries have prepared their financial statements in accordance with the laws and regulations of the countries in which they operate with the required adjustments and reclassifications reflected in accordance with CMB Financial Reporting Standards. These financial statements are based on the statutory records which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the IFRS.

**2.1.2 Financial reporting in high-inflation economies**

Since the cumulative three-year inflation rate has risen to above 100% as of March 2022, based on the Turkish nation-wide consumer price indices announced by the Turkish Statistical Institute ("TURKSTAT"), Turkey should be considered a hyperinflationary economy under ASON Economies" Standard, based on the announcement made by the POA on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period. For this reason, the group has presented its financial statements as of 30 June 2024 and December 31, 2024, on the basis of purchasing power as of June 30, 2025.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index of Türkiye (CPI) published by the Turkish Statistical Institute ("TURKSTAT").

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
**1 JANUARY – 30 JUNE 2025**

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

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

**2.1 Basis of presentation (Cont'd)**

**2.1.2 Financial reporting in high-inflation economies (Cont'd)**

As of 30 June 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Correction Coefficient</b>	<b>Three-Year Compound Inflation Rate</b>
30 June 2025	3.132,17	1,000	220%
31 December 2024	2.684,55	1,1667	291%
30 June 2024	2.319,29	1,3505	324%

The main elements of the Group's adjustment for financial reporting purposes in high-inflation economies are as follows:

- Current period financial statements prepared in TL are expressed in purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are currently expressed in current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed the recoverable amount or net realizable value, the provisions of IAS 36 and IAS 2 were applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items included in the statement of comprehensive income, except for non-monetary items in the balance sheet that have an impact on the statement of comprehensive income, are indexed with coefficients calculated over the periods in which the income and expense accounts are first reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the consolidated income statement.



**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
**1 JANUARY – 30 JUNE 2025**

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

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

**2.1 Basis of presentation (Cont'd)**

**2.1.3 Currency used**

i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are prepared and presented in Turkish Lira ("TL"), which is the functional currency of the parent company.

ii) Transactions and balances

Transactions in foreign currencies have been translated into functional currency at the exchange rates prevailing at the date of the transaction. Exchange gains or losses arising from the settlement and translation of monetary assets and liabilities denominated in foreign currency at the exchange rates prevailing at the balance sheet dates are included in consolidated comprehensive income, except for the effective portion of foreign currency hedge of cash flow and net investment which are included under shareholders' equity.

iii) Translation of financial statements of subsidiaries operating in foreign countries

Assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates prevailing at the balance sheet dates. Comprehensive income items of those subsidiaries are translated into TL using average exchange rates for the period (if the average exchange rates for the period do not reasonably reflect the exchange rate fluctuations, transactions are translated using the exchange rates prevailing at the date of the transaction)

For subsidiaries and associates whose functional currency is not TL, differences arising between the average exchange rates and the exchange rates at the balance sheet date are recognized in 'currency translation reserve' under equity.

The assets and liabilities of subsidiaries operating in foreign countries are translated into TL at the exchange rates ruling at the balance sheet date. Items of comprehensive income of these subsidiaries are translated into TL quarterly at average exchange rates (where average exchange rates do not reasonably reflect fluctuations in foreign exchange rates, transactions are translated at the rates of exchange prevailing at the dates of the transactions) and then restated in accordance with IAS 29 using the adjustment factor derived from the Turkish Consumer Price Index ('CPI') published by TURKSTAT.

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025 unless otherwise stated.)

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

**2.1 Basis of presentation (Cont'd)**

**2.1.3 Currency used (Cont'd)**

Exchange differences arising from the use of average and balance sheet date exchange rates are included in 'foreign currency translation differences' under equity.

**2.1.4 Basis of consolidation**

The consolidated financial statements include the accounts of the Company, and its subsidiaries from the date on which the control is transferred to the Group until the date that the control ceases. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with IFRS and accounting policies applied by the Group.

**a) Subsidiaries**

The Group has power over an entity when it has existing rights that give it the current ability to direct the relevant activities, i.e. the activities that significantly affect the entity's returns. On the other hand, the Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

In order to be consistent with accounting policies accepted by the Group, accounting policies of the subsidiaries are modified where necessary.

The balance sheet and statement of income of the subsidiaries are consolidated on a line-by-line basis and all material intercompany payable /receivable balances and sales / purchase transactions are eliminated. The carrying value of the investment held by Vestel Elektronik and its subsidiaries is eliminated against the related shareholders' equity.

The non-controlling share in the net assets and results of subsidiaries for the period are separately classified as "non-controlling interest" in the consolidated statements of comprehensive income and the consolidated statements of changes in shareholders' equity.

As of the balance sheet date, consolidated companies and the proportion of ownership interest of Vestel Elektronik in these subsidiaries are disclosed in note 3.

Financial assets in which the Group has direct or indirect voting rights equal to or above 50% which are immaterial to the Group financial results or over which a significant influence is not exercised by the Group are carried at cost less any provisions for impairment.

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
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(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2025 unless otherwise stated.)

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

**2.1 Basis of presentation (Cont'd)**

**2.1.4 Basis of consolidation (Cont'd)**

**b) Investments in associates**

Investments in associates are accounted for by the equity method and are initially recognized at cost. These are entities in which the Group has an interest which is more than 20% and less than 50% of the voting rights or over which a significant influence is exercised. Unrealized gains on transactions between the Group and its associate are eliminated to the extent of the Group's interest in the associates, whereas unrealized losses are eliminated unless they do not address any impairment of the asset transferred. Net increase or decrease in the net asset of associates is included in the consolidated statements of comprehensive income in regards with the Group's share.

The Group ceases to account the associate using the equity method if it loses the significant influence or the net investment in the associate becomes nil, unless it has entered to a liability or a commitment. After the Group's interest in the associates becomes nil, additional losses are provided for, and a liability recognized, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes including its share of those profits only after its share of the profits equals the share of net losses not recognized.

The carrying amounts of the investments accounted for using the equity method are reviewed whether there is any indication of impairment at each reporting date. If such an indicator exists, the recoverable amount of the asset is estimated.

The recoverable amount of the investments accounted for using the equity method refers to the higher of value-in-use or fair value less cost to sell. Value-in-use is the present value of future cash flows expected to be generated from an asset or cash generating unit.

If the carrying amount of the investments accounted for using the equity method exceeds the recoverable amount, the impairment is accounted for. Impairments are recognized in profit and loss accounts. Impairments are recorded in the statement of profit or loss and other comprehensive income.

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD**  
**1 JANUARY – 30 JUNE 2025**

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

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

**2.1 Basis of presentation (Cont'd)**

**2.1.4 Basis of consolidation (Cont'd)**

**b) Investments in associates (Cont'd)**

In investments accounted for using the equity method, impairments allocated in previous periods are re-evaluated in each reporting period in the event that impairment decreases or there are indicators that impairment is not valid. Impairment is reversed in case of changes in the estimates used when determining recoverable amount. The increase in the carrying amount of the investments due to the reversal of the impairment loss is accounted in such a way that it does not exceed the carrying amount determined if the impairment loss has not been included in the consolidated financial statements in the previous years.

Financial assets in which the Group's total direct and indirect shareholding is below 20% or in which the Group does not have significant influence, traded in organized markets and whose fair value can be determined reliably are financial assets whose fair value difference is reflected in other comprehensive income in the consolidated financial statements. are classified as financial assets.

Shares of shareholders with non-controlling interests in the net assets and operating results of Subsidiaries are shown as "non-controlling interests" in the consolidated statement of financial position and consolidated statement of profit or loss.

**2.2 Netting / offsetting**

All items that are significant in terms of content and amount are shown separately in the financial statements, even if they are similar in nature. Amounts that are not material are shown by aggregating items that are similar in terms of their principles or functions. As a result of the nature of the transaction and event requiring offsetting, showing this transaction and event over their net amounts or monitoring the assets at their amounts after deducting impairment is not considered a violation of the non-offsetting rule. Income obtained by the Group as a result of transactions carried out in the normal course of business, other than the income defined in the section titled "Revenue", are shown at their net value, provided that they comply with the essence of the transaction or event.

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

**2.3 Comparative information**

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

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

In accordance with the "Implementation Guidance on Financial Reporting in Hyperinflationary Economies" published by POA, monetary position gains and losses on cash and cash equivalents are presented in the statement of cash flows, and in accordance with the 3rd approach in the implementation guidance, the effect of inflation on cash flows from operating, investing and financing activities is attributed to the relevant class of activity and the inflation effect on cash and cash equivalents is presented separately. As disclosed in the Statement of Cash Flows as of 30 June 2024, in line with the illustrative application included in the announcement titled "Update of the Inflation Accounting Implementation Guidance" published by the Public Oversight Authority (POA) on 27 September 2024, a reclassification amounting to TL 8.634.713 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".

**2.4 Restatement and errors in the accounting estimates**

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

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

**2.5 Amendments in Turkey Financial Reporting Standards**

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

**Amendment to IAS 21 – Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

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

**Amendment to IFRS 9 and IFRS 7- Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

**Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

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

**2.5 Amendments in Turkey Financial Reporting Standards (Cont'd)**

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

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

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

**IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

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

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

**2.5 Amendments in Turkey Financial Reporting Standards (Cont'd)**

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

**IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

**2.6 Going Concern**

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

**2.7 Summary of significant accounting policies**

Summary financial statements for the interim period ending on June 30, 2025 have been prepared in accordance with the IAS 34 standard for the preparation of interim financial statements. The significant accounting policies used in preparing the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2024. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending December 31, 2024.

**2.8 Significant accounting estimates and assumptions**

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

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



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

**2.8 Significant accounting estimates and assumptions (Cont'd)**

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

On the other hand, as a result of the assessments made by the Group management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2024 will converge to their respective fair values as of 31 March and the CPI change in the related interim period.

**NOTE 3 – INTERESTS IN OTHER ENTITIES**

**Subsidiaries:**

As of 30 June 2025 and 31 December 2024 the Group's significant subsidiaries are as follows:

Consolidated subsidiaries	Currency	30 June 2025		31 December 2024	
		Voting rights	Effective ownership	Voting rights	Effective ownership
Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş.	TL	77,3	77,3	77,3	77,3
Vestel Mobilite Sanayi ve Ticaret A.Ş.	TL	100	100	100	100
Vestel Ticaret A.Ş.	TL	100	100	100	100
Vestel CIS Ltd.	RUB	100	100	100	100
Vestel Holland B.V. Iberia Branch Office	EUR	100	100	100	100
Vestel France SA	EUR	100	100	100	100
Vestel Holland B.V.	EUR	100	100	100	100
Vestel Holland B.V. Germany Branch Office	EUR	100	100	100	100
Cabot Communications Ltd.	GBP	90,8	90,8	90,8	90,8
Vestel UK Ltd.	GBP	100	100	100	100
Vestel Holland B.V. UK Branch Office	GBP	100	100	100	100
Vestek Elektronik Araştırma Geliştirme A.Ş.	TL	100	100	100	100
Vestel Trade Ltd.	RUB	100	100	100	100
Intertechnika LLC	RUB	99,9	99,9	99,9	99,9
Vestel Central Asia LLP	KZT	100	100	100	100
Vestel Holland B.V. Poland Branch Office	PLN	100	100	100	100
Vestel Electronics Gulf DMC	AED	100	100	100	100
Vestel Electronics Shanghai Trading Co. Ltd.	CNY	100	100	100	100
Vestel Electronica SRL	RON	100	100	100	100
Vestel USA	USD	100	100	100	100
Vestel Ventures Ar-ge A.Ş.	USD	100	100	100	100
Levent Baza Gayrimenkul Yatırım A.Ş.	TL	100	100	100	100
Vestel Trade India Private Ltd.	INR	100	100	100	100
Vestel Hong Kong Ltd.	CNY	100	100	100	100
Gruppo Industriale Vesit S.p.A.	EUR	100	100	-	-
Cylinda AB	SEK	100	100	100	100

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**NOTE 3 – INTERESTS IN OTHER ENTITIES (Cont'd)**

Financial information of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. which is not wholly owned by the Group and has significant non-controlling interests is as follows.

	<b>30 June 2025</b>	<b>31 December 2024</b>
Accumulated non-controlling interests	8.064.230	8.951.900
As of June 30, 2025 - 2024 Comprehensive income / (expense) attributable to non-controlling interests	(871.747)	447.867

The financial statements of the subsidiary is adjusted to include the effects of revaluation of land, buildings and land improvements in accordance with the Group's accounting policies applied in preparation of the consolidated financial statements.

**Condensed balance sheet:**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Current assets	37.680.356	36.650.658
Non-current assets	46.798.364	46.854.762
Current liabilities	(42.597.984)	(37.452.788)
Non-current liabilities	(6.308.481)	(6.564.765)
<b>Net assets</b>	<b>35.572.255</b>	<b>39.487.867</b>

**Condensed statement of comprehensive income:**

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Net sales	35.901.692	43.134.019
Income / (loss) before tax	(2.739.282)	891.648
Tax benefit / (expense)	(129.380)	11.891
Net income / (loss) for the period	(2.868.662)	903.539
Total comprehensive income / (expense)	(3.845.374)	1.392.663

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**NOTE 3 – INTERESTS IN OTHER ENTITIES (Cont'd)**

**Condensed statement of cash flows:**

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
<b>Operating activities:</b>		
Changes in working capital	2.332.436	158.719
<b>Net cash provided by operating activities</b>	<b>1.728.154</b>	<b>1.283.189</b>
<b>Investing activities:</b>		
<b>Net cash used in investing activities</b>	<b>(4.910.169)</b>	<b>508.443</b>
<b>Financing activities:</b>		
Proceeds from bank borrowings	14.244.167	4.952.013
Repayment of bank borrowings	(8.877.000)	(3.355.142)
<b>Net cash (used in) / provided by financing activities</b>	<b>2.175.829</b>	<b>(2.604.445)</b>
Cash and cash equivalents at the beginning of the period	1.274.215	1.228.891
Cash and cash equivalents at the end of the period	85.927	172.384

Other financial information of Group's subsidiaries are not presented on the grounds of materiality.

**NOTE 4 - SEGMENT REPORTING**

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

Considering the fact that the Group's risks and rate of returns are dissimilar between product types and between geographical areas, The Group management uses industrial segments as primary reporting format and geographical segments as secondary reporting format.

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

**Industrial segments**

	<b>Consumer electronics, mobility and other</b>	<b>Household appliances</b>	<b>Total</b>
<b>1 January -30 June 2025</b>			
Revenue	20.117.825	47.846.930	67.964.755
Cost of sales	(18.382.216)	(38.057.187)	(56.439.403)
<b>Gross profit</b>	<b>1.735.609</b>	<b>9.789.743</b>	<b>11.525.352</b>
<b>Depreciation and amortization</b>	<b>1.966.179</b>	<b>1.847.654</b>	<b>3.813.833</b>
<b>1 January -30 June 2024</b>			
Revenue	28.307.114	53.052.172	81.359.286
Cost of sales	(24.368.701)	(38.019.017)	(62.387.718)
<b>Gross profit</b>	<b>3.938.413</b>	<b>15.033.155</b>	<b>18.971.568</b>
<b>Depreciation and amortization</b>	<b>2.133.597</b>	<b>1.797.484</b>	<b>3.931.081</b>

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

**Industrial segments (Cont'd)**

	<b>Consumer electronics, mobility and other</b>	<b>Household appliances</b>	<b>Total</b>
<b>1 April -30 June 2025</b>			
Revenue	10.551.695	24.061.824	34.613.519
Cost of sales	(10.316.296)	(19.187.739)	(29.504.035)
<b>Gross profit</b>	<b>235.399</b>	<b>4.874.085</b>	<b>5.109.484</b>
<b>Depreciation and amortization</b>	<b>924.889</b>	<b>806.870</b>	<b>1.731.759</b>
<b>1 April -30 June 2024</b>			
Revenue	14.870.931	27.498.310	42.369.241
Cost of sales	(12.112.480)	(20.242.651)	(32.355.131)
<b>Gross profit</b>	<b>2.758.451</b>	<b>7.255.659</b>	<b>10.014.110</b>
<b>Depreciation and amortization</b>	<b>826.165</b>	<b>817.123</b>	<b>1.643.288</b>

**Section Investment Expenditure:**

	<b>Consumer electronics, mobility and other</b>	<b>Household appliances</b>	<b>Total</b>
1 January -30 June 2025	1.359.553	1.852.315	3.211.868
1 January -30 June 2024	1.664.749	2.463.220	4.127.969

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

**Revenue by Geographic Location:**

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Turkey	31.571.642	37.964.580	16.364.878	18.555.597
Europe	34.732.485	40.485.081	17.157.381	22.307.223
Other	9.105.353	9.954.473	4.883.660	4.765.810
<b>Gross segment sales</b>	<b>75.409.480</b>	<b>88.404.134</b>	<b>38.405.919</b>	<b>45.628.630</b>
Discounts (-)	(7.444.725)	(7.044.848)	(3.792.400)	(3.259.389)
<b>Revenue</b>	<b>67.964.755</b>	<b>81.359.286</b>	<b>34.613.519</b>	<b>42.369.241</b>

The amount of export for the period 1 January - 30 June 2025 is TL 43.837.838 (1 January – 30 June 2024: TL 50.439.554). Export sales are denominated in EUR, USD and other currencies as 69%, 23%, and 8% of total exports respectively. (1 January – 30 June 2024: 72% EUR, 19 % USD, 9 % other)

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

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**NOTE 5 - CASH AND CASH EQUIVALENTS**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Cash	33.263	11.185
Bank deposits		
- <i>Demand deposits</i>	<i>1.875.893</i>	<i>2.554.733</i>
- <i>Time deposits</i>	-	<i>313.072</i>
Cheques and notes	50.512	197.858
Other	105.181	96.693
	<b>2.064.849</b>	<b>3.173.541</b>
Blocked deposits	22	26
<b>Cash and cash equivalents</b>	<b>2.064.871</b>	<b>3.173.567</b>

**Effective interest rates**

	<b>30 June 2025</b>	<b>31 December 2024</b>
TL	-	%44,85
KZT	-	%12,50

As of 30 June 2025, the Group has no time deposits. (31 December 2024: 311.932 TL and 14.500 KZT)

The credit risks of the banks where the Group has deposits are evaluated based on independent data and no significant credit risk is expected. The fair values of cash and cash equivalents approximate their carrying values, including accrued income, at the balance sheet date.

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**NOTE 6 – FINANCIAL LIABILITIES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Short term financial liabilities</b>		
Short term bank loans	38.552.558	38.711.700
Short term portion of long term bank loans	3.243.931	3.302.597
Short term portion of long term issued bonds (*)	4.440.622	2.766.818
Short term portion of long term lease liabilities	650.933	378.309
Short term issued bonds (*)	1.730.447	4.487.624
	<b>48.618.491</b>	<b>49.647.048</b>
<b>Long term financial liabilities</b>		
Long term bank loans	7.900.323	2.259.506
Long term lease liabilities	1.405.138	1.063.248
Long term issued bonds (*)	18.233.684	18.885.199
	<b>27.539.145</b>	<b>22.207.953</b>

\* The Group issued a bond with a fixed interest payment coupon every 6 months, quoted on the Irish Stock Exchange, amounting to a total of USD 500 million, USD 450 million and USD 50 million on 15 May 2024. The maturity of the bond is 15 May 2029 and the coupon interest rate is 9,75%. Vestel Mobilite Sanayi ve Ticaret A.Ş and Vestel Ticaret A.Ş are guarantors in issued bonds.

\* The maturity date of the bond with the ISIN code TRSVSTL62616, amounting to TL 35.050, with a maturity of 394 days, quarterly payment, issued to qualified investors on 27 May 2025 is 25 June 2026 and the annual simple interest rate of the coupon has been determined as 54%.

\* The maturity date of the bond with the ISIN code TRFVSTLK2517, amounting to TL 96.910, with a maturity of 183 days, a single coupon payment, issued to qualified investors on 27 May 2025 is 26 November 2025 and the annual simple interest rate of the coupon has been determined as 53%.



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**NOTE 6 – FINANCIAL LIABILITIES (Cont'd)**

\* The maturity date of the bond with the ISIN code TRSVSTLA2514, amounting to TL 340.000, with a maturity of 379 days and semi-annually payment, issued to qualified investors on 05 December 2024 is 19 December 2025 and the annual simple interest rate of the coupon has been determined as 49,5%.

\* The maturity date of the bond with the ISIN code TRFVSTLK2525, amounting to TL 162.480, with a maturity of 166 days, a single coupon payment, issued to qualified investors on 13 December 2025 is 26 November 2025 and the annual simple interest rate of the coupon has been determined as 53%.

\* The maturity date of the bond with the ISIN code TRSVSTL22610, amounting to TL 750.000, with a maturity of 379 days, quarterly payment, issued to qualified investors on 29 January 2025 is 12 February 2026 and the annual simple interest rate of the coupon has been determined as 46%.

\* The maturity date of the bond with the ISIN code TRFVEST82517, amounting to TL 350.000, with a maturity of 170 days, a single coupon payment, issued to qualified investors on 12 February 2025 is 01 August 2025 and the annual simple interest rate of the coupon has been determined as 43,5%.

\* The maturity date of the bond with the ISIN code TRSVEST32614, amounting to TL 885.000, with a maturity of 399 days, quarterly payment, issued to qualified investors on 12 February 2025 is 18 March 2026 and the annual simple interest rate of the coupon has been determined as 44%.

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

\* The maturity date of the bond with the ISIN code TRSVSTL42618, amounting to TL 270.000, with a maturity of 401 days, quarterly payment, issued to qualified investors on 26 February 2025 is 03 April 2026 and the annual simple interest rate of the coupon has been determined as 43,5%.

\* The maturity date of the bond with the ISIN code TRSVEST42613, amounting to TL 175.000, with a maturity of 370 days, quarterly 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%.

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**NOTE 6 – FINANCIAL LIABILITIES (Cont'd)**

\* 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%.

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

Currency	30 June 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	9,64%	311.365	12.396.188	9,10%	290.887	11.995.307
- EUR	8,87%	139.583	6.517.312	8,33%	180.988	7.771.409
- TL	36,39%	19.584.397	19.584.397	34,56%	18.893.136	18.893.136
- GBP	7,50%	1.000	54.661	7,50%	1.000	51.848
			<b>38.552.558</b>			<b>38.711.700</b>

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

Currency	30 June 2025			31 December 2024		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	9,37%	67.270	2.678.180	10,40%	67.608	2.787.952
- TL	25,57%	469.585	469.585	26,06%	514.645	514.645
- CNY	5,10%	17.209	96.166	-	-	-
<b>Short term portion</b>			<b>3.243.931</b>			<b>3.302.597</b>
- USD	11,23%	17.862	711.129	12,54%	24.157	996.163
- EUR	7,50%	42.112	1.966.264	-	-	-
- TL	41,79%	3.383.361	3.383.361	20,65%	1.263.343	1.263.343
- CNY	5,10%	329.194	1.839.569	-	-	-
<b>Long term portion</b>			<b>7.900.323</b>			<b>2.259.506</b>
			<b>11.144.254</b>			<b>5.562.103</b>

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**NOTE 6 – FINANCIAL LIABILITIES (Cont'd)**

Total amount of Group's floating bank loans is TL 21.316.525 (31 December 2024: TL 20.813.042).

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
One to two years	2.451.749	917.995
Two years and more	5.448.574	1.341.511
	<b>7.900.323</b>	<b>2.259.506</b>

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
3 months or less	6.722.685	4.282.921
Between 3-6 months	7.578.835	6.651.331
Between 6-12 months	7.015.005	9.878.790
	<b>21.316.525</b>	<b>20.813.042</b>

Guarantees given for the bank loans obtained are presented in note 16.

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

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**NOTE 6 – FINANCIAL LIABILITIES (Cont'd)**

As of 30 June 2025 and 2024, the Group's net financial debt reconciliation is shown below:

	<b>30 June 2025</b>	<b>30 June 2024</b>
<b>Net financial debt as of 1 January</b>	<b>68.681.460</b>	<b>45.692.981</b>
Cash inflows from loans and issued bonds	36.365.258	60.695.949
Cash outflows from loan and bonds payments	(29.431.141)	(36.097.683)
Changes of lease liabilities	820.528	(199.849)
Unrealized exchange gain/loss	4.611.831	1.518.910
Changed interest	640.861	(275.052)
Change in cash and cash equivalents	1.108.692	(1.101.805)
Monetary gain / (loss)	(8.704.702)	(9.198.368)
<b>Net financial debt at the end of the period</b>	<b>74.092.787</b>	<b>61.035.083</b>

**NOTE 7 – RELATED PARTY DISCLOSURES**

**a) Short term trade receivables from related parties**

	<b>30 June 2025</b>	<b>31 December 2024</b>
ZES Dijital Ticaret A.Ş. (1)	247.356	256.051
Zorlu Enerji Elektrik Üretim A.Ş. (1)	516.304	504.544
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4)	631.907	502.844
Other related parties	98.773	74.784
	<b>1.494.340</b>	<b>1.338.223</b>

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

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**NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**

**b) Short term trade payables to related parties**

	<b>30 June 2025</b>	<b>31 December 2024</b>
ABH Turizm Temsilcilik ve Ticaret A.Ş. (1)	28.459	15.224
Zorlu Holding A.Ş. (2)	170.195	77.403
Other related parties	235.441	96.888
	<b>434.095</b>	<b>189.515</b>

**c) Other short term receivables from related parties**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	1.158.979	1.214.132
	<b>1.158.979</b>	<b>1.214.132</b>

The Company's interest rate of short term other receivables as of 30 June 2025 in USD is 9% and TL 47,5% (31 December 2024: USD 9% and TL 50%).

**d) Other long term receivables from related parties**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Zorlu Holding A.Ş. (2)	15.736.757	16.224.503
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	21.923.427	19.665.063
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A. Ş. (4)	16.660.682	15.287.358
	<b>54.320.866</b>	<b>51.176.924</b>

The Company's interest rate of long term other receivables as of 30 June 2025 in USD is 9%, TL 47,5% and EUR 7.5%. (31 December 2024: in USD 9% and TL 50%).

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

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**NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**

**e) Short term prepayments to related parties**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Zorlu Yenilenebilir Enerji A.Ş. (1)	768.393	575.754
Other related parties	18.290	19.812
	<b>786.683</b>	<b>595.566</b>

**f) Long term prepayments to related parties**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Zorlu Enerji Elektrik Üretim A.Ş. (1)	418.945	866.437
Other	-	43.362
	<b>418.945</b>	<b>909.799</b>

(\*) Rotor Elektrik Üretim A.Ş. was transferred to Zorlu Yenilenebilir Enerji A.Ş. on 24.02.2025 with all its assets and liabilities. All short- and long-term prepaid expenses from Rotor Elektrik Üretim A.Ş. have been transferred to Zorlu Yenilenebilir Enerji A.Ş.

**g) Transactions with related parties**

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>	<b>1 April - 30 June 2025</b>	<b>1 April - 30 June 2024</b>
<b>Sales</b>				
ZES Dijital Ticaret A.Ş. (1)	85.990	733.470	51.719	199.204
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş. (4)	1.150.442	938.626	684.521	374.224
Other related parties	25.603	40.648	15.097	17.214
	<b>1.262.035</b>	<b>1.712.744</b>	<b>751.337</b>	<b>590.642</b>

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

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**NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**

**g) Transactions with related parties (Cont'd)**

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
<b>Operating expenses</b>				
Zorlu Holding A.Ş. (2)	563.812	387.109	289.516	208.874
ABH Turizm Temsilcilik ve Ticaret A.Ş. (1)	64.996	125.641	33.618	59.556
Other related parties	117.437	99.721	65.718	50.255
	<b>746.245</b>	<b>612.471</b>	<b>388.852</b>	<b>318.685</b>

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
<b>Financial income</b>				
Zorlu Holding A.Ş. (2)	3.112.931	2.991.922	1.671.551	991.777
Lentatek Uzay Havacılık ve Teknoloji A.Ş. (4)	3.623.867	2.955.426	1.675.291	923.839
Meta Nikel Kobalt Madencilik Sanayi ve Ticaret A.Ş. (4)	2.720.526	2.103.692	1.277.688	676.542
	<b>9.457.324</b>	<b>8.051.040</b>	<b>4.624.530</b>	<b>2.592.158</b>

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

(1) Zorlu Holding Group Company, (2) Parent (3) Subsidiary (4) Associates

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**NOTE 7 – RELATED PARTY DISCLOSURES (Cont'd)**

h) Guarantees received from and given to related parties are disclosed in note 16.

j) Compensation paid to key management including directors, the Chairman and members of Board of Directors, general managers and assistant general managers for the three months period ended 30 June 2025 is TL 175.614 (1 January – 30 June 2024: TL 140.373).

**NOTE 8 – TRADE RECEIVABLES AND PAYABLES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Short term trade receivables</b>		
Trade receivables		
- <i>Related parties (Note 7)</i>	1.494.340	1.338.223
- <i>Other parties</i>	15.002.563	21.333.879
Cheques and notes receivables	1.365.145	1.405.995
Other	77.173	90.235
	<b>17.939.221</b>	<b>24.168.332</b>
Allowance for doubtful receivables (-)	(578.885)	(588.120)
<b>Total short term trade receivables</b>	<b>17.360.336</b>	<b>23.580.212</b>
<b>Long term trade receivables</b>		
Cheques and notes receivables	3.729	658
<b>Total long term trade receivables</b>	<b>3.729</b>	<b>658</b>



**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 8 – TRADE RECEIVABLES AND PAYABLES (Cont'd)**

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Short term trade payables</b>		
Trade payables		
- <i>Related parties (Note 7)</i>	434.095	189.515
- <i>Other parties</i>	48.230.919	50.692.401
Other	12.348	10.158
<b>Total short term trade payables</b>	<b>48.677.362</b>	<b>50.892.074</b>
<b>Long term trade payables</b>		
Trade payables		
- <i>Other parties</i>	136.609	143.446
<b>Total long term trade payables</b>	<b>136.609</b>	<b>143.446</b>

**NOTE 9 – OTHER RECEIVABLES AND PAYABLES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Short term other receivables</b>		
Receivables from public institutions	755.959	1.171.847
Receivables from related parties (Note 7)	1.158.979	1.214.132
Deposits and guarantees given	317.915	264.170
Other	267.718	228.992
	<b>2.500.571</b>	<b>2.879.141</b>
Allowance for doubtful receivables (-)	(211)	(246)
	<b>2.500.360</b>	<b>2.878.895</b>

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Long term other receivables</b>		
Deposits and guarantees given	41.048	42.418
Receivables from related parties (Note 7)	54.320.866	51.176.924
Other	12.328	85.408
	<b>54.374.242</b>	<b>51.304.750</b>
Allowance for doubtful receivables (-)	(8.278)	(9.659)
	<b>54.365.964</b>	<b>51.295.091</b>
<b>Short term other payables</b>		
Other payables		
- Other parties	653.327	254.929
	<b>653.327</b>	<b>254.929</b>
<b>Deferred revenue</b>		
- Other parties	632.392	790.773
	<b>632.392</b>	<b>790.773</b>

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**NOTE 10 – INVENTORIES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Raw materials	15.148.541	16.025.044
Work in process	934.624	808.836
Finished goods	12.870.595	13.762.919
Merchandise	1.674.205	1.818.422
Other	137.554	55.402
	<b>30.765.519</b>	<b>32.470.623</b>
Provision for impairment on inventories (-)	(694.736)	(423.312)
	<b>30.070.783</b>	<b>32.047.311</b>

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

**NOTE 11 – PREPAID EXPENSES**

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Prepaid expenses in current assets</b>		
Order advances given	344.162	373.061
Prepaid expenses	1.063.786	891.464
Business advances given	9.393	5.612
	<b>1.417.341</b>	<b>1.270.137</b>
<b>Prepaid expenses in non-current assets</b>		
Advances given for fixed asset purchases	468.101	614.999
Prepaid expenses	255.746	347.510
	<b>723.847</b>	<b>962.509</b>

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**NOTE 12 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD**

	30 June 2025		31 December 2024	
	%	Amount	%	Amount
<b>Subsidiaries</b>				
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.	%23	3.814.421	%23	5.898.971
		<b>3.814.421</b>		<b>5.898.971</b>

Within the framework of Turkey's Automobile Project, following the work undertaken by the Joint Initiative Group, to which Group's controlling shareholder, Zorlu Holding AŞ was a party, Vestel Elektronik Sanayi ve Ticaret AŞ decided to participated with 19% share in "Türkiye'nin Otomobili Girişim Grubu Sanayi ve Ticaret A.Ş.", which was planned to be established to produce mainly electric passenger cars and carry out supporting activities.

In this respect, the Shareholders Agreement and Articles of Association have been signed on 31 May 2018. Establishment of the new Group was completed on 28 June 2018.

Within the scope of the decision taken at the Annual General Meeting of TOGG which was held on 31 May 2021, the Group's stake in TOGG has reached to 23%.

The movements of TOGG, an investment accounted for using the equity method, for the periods 1 January - 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 January - 30 June 2024
<b>Balance at 1 January</b>	<b>5.898.971</b>	<b>9.866.713</b>
Shares from profit / (loss)	(2.191.736)	(1.095.476)
Shares from other comprehensive income / (expense)	107.186	(21.320)
Capital Increase	-	74
<b>Balances at 30 June 2025</b>	<b>3.814.421</b>	<b>8.749.991</b>

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 13 – PROPERTY, PLANT AND EQUIPMENT**

	1 January 2025	Additions	Disposals	Currency translation differences	Transfers	30 June 2025
<b>Cost or revaluation</b>						
Land	30.083.298	-	-	(17.099)	-	30.066.199
Land improvements	709.966	-	-	3.963	134	714.063
Buildings	20.400.296	12.395	(3.005)	140.775	59.686	20.610.147
Leasehold improvements	1.217.193	99.052	-	(25.979)	-	1.290.266
Plant and machinery	57.800.639	1.031.841	(1.455.666)	170.879	345.465	57.893.158
Motor vehicles	105.778	46	(1.003)	145	-	104.966
Furniture and fixtures	10.323.888	82.562	(12.551)	(156.775)	37.796	10.274.920
Other tangible assets	23.295	-	-	121	-	23.416
Construction in progress	595.074	816.608	-	-	(444.291)	967.391
	<b>121.259.427</b>	<b>2.042.504</b>	<b>(1.472.225)</b>	<b>116.030</b>	<b>(1.210)</b>	<b>121.944.526</b>
<b>Accumulated depreciation</b>						
Land improvements	45.013	15.349	-	(26)	-	60.336
Buildings	540.974	466.404	(3.005)	83.239	-	1.087.612
Leasehold improvements	964.401	107.192	-	(26.978)	-	1.044.615
Plant and machinery	44.516.695	1.619.189	(1.455.666)	143.872	-	44.824.090
Motor vehicles	89.684	2.777	(1.003)	178	-	91.636
Furniture and fixtures	9.040.023	398.522	(9.366)	(159.814)	-	9.269.365
Other tangible assets	23.295	-	-	121	-	23.416
	<b>55.220.085</b>	<b>2.609.433</b>	<b>(1.469.040)</b>	<b>40.592</b>	<b>-</b>	<b>56.401.070</b>
<b>Net book value</b>	<b>66.039.342</b>					<b>65.543.456</b>

**VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ**  
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**NOTE 13 – PROPERTY, PLANT AND EQUIPMENT (Cont'd)**

	1 January 2024	Additions	Disposals	Currency translation differences	Transfers	30 June 2024
<b>Cost or revaluation</b>						
Land	23.078.595	-	-	(14.282)	-	23.064.313
Land improvements	727.145	-	-	(18.981)	1.318	709.482
Buildings	16.891.898	19.921	(136)	(247.269)	57.182	16.721.596
Leasehold improvements	2.333.460	5.163	(172)	(6.900)	358	2.331.909
Plant and machinery	56.279.855	913.411	(402.016)	(57.934)	246.117	56.979.433
Motor vehicles	108.288	49	(2.556)	(656)	19	105.144
Furniture and fixtures	9.682.184	113.622	(7.243)	(19.984)	18.030	9.786.609
Other tangible assets	23.295	-	-	-	-	23.295
Construction in progress	2.990.973	1.243.357	(11.957)	(976)	(329.000)	3.892.397
	<b>112.115.693</b>	<b>2.295.523</b>	<b>(424.080)</b>	<b>(366.982)</b>	<b>(5.976)</b>	<b>113.614.178</b>
<b>Accumulated depreciation</b>						
Land improvements	54.996	18.304	-	(5.327)	-	67.973
Buildings	660.194	566.555	(136)	(68.940)	-	1.157.673
Leasehold improvements	1.913.611	39.513	(172)	(4.977)	-	1.947.975
Plant and machinery	42.374.289	1.808.454	(391.264)	(81.999)	-	43.709.480
Motor vehicles	86.118	3.663	(1.315)	(245)	-	88.221
Furniture and fixtures	8.648.905	307.943	(5.811)	(17.263)	-	8.933.774
Other tangible assets	23.295	-	-	-	-	23.295
	<b>53.761.408</b>	<b>2.744.432</b>	<b>(398.698)</b>	<b>(178.751)</b>	<b>-</b>	<b>55.928.391</b>
<b>Net book value</b>	<b>58.354.285</b>					<b>57.685.787</b>

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

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

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Cost of sales	2.093.541	2.127.117
Research and development expenses	730.256	952.353
Marketing, selling and distribution expenses	898.586	750.894
General administrative expenses	91.450	100.717
	<b>3.813.833</b>	<b>3.931.081</b>

<b>30 June 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Tangible Assets</b>			
Lands	-	30.066.199	-
Buildings and land improvements	-	21.324.210	-
<b>31 December 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Tangible Assets</b>			
Lands	-	30.083.298	-
Buildings and land improvements	-	21.110.262	-

As of 30 June 2025, the mortgages on property, plant and equipment are disclosed in Note 16.

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**NOTE 14 – RIGHT OF USE ASSETS**

	1 January 2025	Additions	Disposals	30 June 2025
<b>Cost</b>				
Land and buildings	5.318.757	1.133.278	(35.622)	6.416.413
Motor vehicles	855.699	328.103	(477)	1.183.325
	<b>6.174.456</b>	<b>1.461.381</b>	<b>(36.099)</b>	<b>7.599.738</b>
<b>Accumulated amortization</b>				
Land and buildings	2.594.009	310.560	(6.966)	2.897.603
Motor vehicles	720.493	78.249	(64)	798.678
	<b>3.314.502</b>	<b>388.809</b>	<b>(7.030)</b>	<b>3.696.281</b>
<b>Net book value</b>	<b>2.859.954</b>			<b>3.903.457</b>
	1 January 2024	Additions	Disposals	30 June 2024
<b>Cost</b>				
Land and buildings	3.990.042	875.298	-	4.865.340
Motor vehicles	791.070	25.806	-	816.876
	<b>4.781.112</b>	<b>901.104</b>	<b>-</b>	<b>5.682.216</b>
<b>Accumulated amortization</b>				
Land and buildings	2.049.820	446.037	-	2.495.857
Motor vehicles	657.503	48.898	-	706.401
	<b>2.707.323</b>	<b>494.935</b>	<b>-</b>	<b>3.202.258</b>
<b>Net book value</b>	<b>2.073.789</b>			<b>2.479.958</b>



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**NOTE 15 – INTANGIBLE ASSETS**

	1 January			Currency translation		30 June
	2025	Additions	Disposals	differences	Transfers	2025
<b>Cost</b>						
Rights	1.002.126	113	-	2.719	-	1.004.958
Development cost	21.822.168	1.108.407	-	-	-	22.930.575
Other intangible assets	3.440.298	60.844	-	(3.926)	1.210	3.498.426
	<b>26.264.592</b>	<b>1.169.364</b>	<b>-</b>	<b>(1.207)</b>	<b>1.210</b>	<b>27.433.959</b>
<b>Accumulated amortization</b>						
Rights	880.420	21.604	-	2.738	-	904.762
Development cost	15.021.751	664.621	-	-	-	15.686.372
Other intangible assets	2.464.238	129.366	-	(2.839)	-	2.590.765
	<b>18.366.409</b>	<b>815.591</b>	<b>-</b>	<b>(101)</b>	<b>-</b>	<b>19.181.899</b>
<b>Net book value</b>	<b>7.898.183</b>					<b>8.252.060</b>
	1 January			Currency translation		30 June
	2024	Additions	Disposals	differences	Transfers	2024
<b>Cost</b>						
Rights	1.011.339	296	-	(6.330)	-	1.005.305
Development cost	20.125.327	1.551.600	(132.385)	(15.108)	-	21.529.434
Other intangible assets	3.123.892	280.550	(505)	(7.376)	5.976	3.402.537
	<b>24.260.558</b>	<b>1.832.446</b>	<b>(132.890)</b>	<b>(28.814)</b>	<b>5.976</b>	<b>25.937.276</b>
<b>Accumulated amortization</b>						
Rights	849.490	27.399	-	(6.257)	-	870.632
Development cost	14.522.604	552.156	(132.385)	(13.746)	-	14.928.629
Other intangible assets	2.295.592	112.159	-	(7.880)	-	2.399.871
	<b>17.667.686</b>	<b>691.714</b>	<b>(132.385)</b>	<b>(27.883)</b>	<b>-</b>	<b>18.199.132</b>
<b>Net book value</b>	<b>6.592.872</b>					<b>7.738.144</b>

Development costs, incurred by the Group on development projects relating to television and electronic devices, refrigerators, split air conditioners, washing machines, cookers, drying machines and dish washers are capitalized as intangible assets.

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**NOTE 16 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES**

**a) Provisions**

	<b>30 June 2025</b>	<b>31 December 2024</b>
<b>Short term provisions</b>		
Warranty and assembly provision	2.529.623	1.982.875
Other provisions	1.822.226	2.186.899
Provision for lawsuit risks	208.866	135.032
	<b>4.560.715</b>	<b>4.304.806</b>
<b>Long term provisions</b>		
Warranty and assembly provision	567.604	700.225
	<b>567.604</b>	<b>700.225</b>

As of 30 June 2025, the amount of provision provided for the cases for which the probability of losing the case is assessed to be high by the Group management and legal advisors is TL 208.866 (31 December 2024: TL 135.032).

**b) Guarantees received by the Group**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Guarantee letters	6.195.161	6.469.774
Cheques and notes	3.732.053	3.801.651
Collaterals and pledges	8.049.826	8.225.546
	<b>17.977.040</b>	<b>18.496.971</b>

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

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

**b) Guarantees received by the Group (Cont'd)**

**Collaterals, pledges, mortgages and bails ("CPMB's") given by the Group**

	USD	EUR	GBP		
CPMB's given by the Group	('000)	('000)	('000)	TL	TL Equivalent
<b>30 June 2025</b>					
A. CPMB's given on behalf of its own legal entity	739.610	5.315	-	3.363.959	33.057.772
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.552.127	620.507	53.791	28.505.493	162.024.353
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	59.579	-	-	15.916	2.387.899
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	59.579	-	-	15.916	2.387.899
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
<b>Total</b>	<b>3.351.316</b>	<b>625.822</b>	<b>53.791</b>	<b>31.885.368</b>	<b>197.470.024</b>

(\*) Fully consolidated subsidiaries have given collaterals to various financial institutions on behalf of each other for their forward contracts and for the total amount of loans utilized.

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

CPMB's given by the Group	USD ( '000)	EUR ( '000)	GBP ( '000)	TL	TL Equivalent
<b>31 December 2024</b>					
A. CPMB's given on behalf of its own legal entity	518.359	2.135	-	7.744.823	29.212.067
B. CPMB's given on behalf of fully consolidated subsidiaries (*)	2.572.245	193.450	52.611	26.032.256	143.138.176
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-	-
D. Total amount of other CPMB's given	59.579	-	-	18.514	2.475.373
i. Total amount of CPMB's given on behalf of the parent company	-	-	-	-	-
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	59.579	-	-	18.514	2.475.373
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-	-
<b>Total</b>	<b>3.150.183</b>	<b>195.585</b>	<b>52.611</b>	<b>33.795.593</b>	<b>174.825.616</b>

As of 30 June 2025, proportion of other CPMB's given by the Group to its equity is 5% (31 December 2024: 3%).

**NOTE 17 – COMMITMENTS**

As of the balance sheet date the Group has committed to realize exports amounting to 2.450.747 thousand USD (31 December 2024: 2.633.587 thousand USD) due to the export and investment incentive certificates obtained.

As of 30 June 2025, the Group has forward foreign currency purchase contract that amounts to, USD 510.188 thousand, EUR 52.670 thousand, GBP 76.625 thousand, PLN 12.494 thousand, SEK 26.418 thousand and TRY 4.214.325 against forward foreign currency sales contract that amounts to USD 255.132 thousand, EUR 413.088 thousand, GBP 36.808 thousand, PLN 17.060 thousand and SEK 130.045 thousand (31 December 2024: purchase contract that amounts to USD 695.839 thousand, EUR 335.927 thousand, GBP 139.822 thousand, PLN 26.121 thousand, SEK 100.568 thousand, TL 2.264.000 against forward foreign currency sales contract that amounts to USD 589.656 thousand, EUR 507.886 thousand, GBP 90.040 thousand, PLN 47.893 thousand, RUB 953.771 and SEK 181.368 thousand).

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**NOTE 18 – EMPLOYEE BENEFITS**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Due to personnel	864.164	762.582
Social security payables	2.382.188	623.501
	<b>3.246.352</b>	<b>1.386.083</b>

**NOTE 19 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

**a) Paid in capital**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Shares of par value Kr 1 each		
limit on registered share capital	2.000.000	2.000.000
Issued share capital	335.456	335.456

As of 30 June 2025 and 31 December 2024 the shareholding structures are as follows:

	<b>Share</b>		<b>Amount</b>	
	<b>30 June 2025</b>	<b>31 December 2024</b>	<b>30 June 2025</b>	<b>31 December 2024</b>
Zorlu Holding A.Ş.	52,77%	52,77%	177.019	177.019
Other shareholders (Publicly Listed)	47,23%	47,23%	158.437	158.437
	<b>100%</b>	<b>100%</b>	<b>335.456</b>	<b>335.456</b>

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

**b) Adjustment to share capital**

Adjustment to share capital (restated to 30 June 2025 purchasing power of money) is the difference between restated share capital and historical share capital.

**c) Share premium**

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

**d) Legal reserves**

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
Legal reserves	2.111.035	2.111.035

	<b>PPI-Indexed Legal Records</b>	<b>CPI Indexed Amounts</b>	<b>Differences Tracked in Past Years Profits/Losses</b>
Capital Adjustment Gains/Losses	36.144.457	26.364.187	9.780.270
Appropriated Retained Earnings	2.825.827	2.111.035	714.792

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

**e) Revaluation reserve**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Fair value gains on financial assets	51.756	72.549
Revaluation of property, plant and equipment	19.533.327	19.607.176
	<b>19.585.083</b>	<b>19.679.725</b>

**NOTE 20 – SALES**

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>	<b>1 April - 30 June 2025</b>	<b>1 April - 30 June 2024</b>
Domestic sales	31.571.642	37.964.580	16.364.878	18.555.597
Export sales	43.837.838	50.439.554	22.041.041	27.073.033
<b>Gross sales</b>	<b>75.409.480</b>	<b>88.404.134</b>	<b>38.405.919</b>	<b>45.628.630</b>
Sales discounts (-)	(7.444.725)	(7.044.848)	(3.792.400)	(3.259.389)
<b>Net sales</b>	<b>67.964.755</b>	<b>81.359.286</b>	<b>34.613.519</b>	<b>42.369.241</b>
Cost of sales	(56.439.403)	(62.387.718)	(29.504.035)	(32.355.131)
<b>Gross profit</b>	<b>11.525.352</b>	<b>18.971.568</b>	<b>5.109.484</b>	<b>10.014.110</b>

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**NOTE 21 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES**

**a) Other income from operating activities:**

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Overdue interest charges	165.346	818.056	143.528	449.984
Foreign exchange gains arising from trading activities	1.593.705	1.008.268	842.733	640.520
Other income	464.242	580.067	257.075	34.119
	<b>2.223.293</b>	<b>2.406.391</b>	<b>1.243.336</b>	<b>1.124.623</b>

**b) Other expense from operating activities:**

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Interest expense on term purchases	1.919.502	1.486.090	930.959	753.161
Foreign exchange expenses arising from trading activities	5.605.593	5.591.612	2.815.012	1.528.607
Other expenses	889.111	526.443	413.563	221.594
	<b>8.414.206</b>	<b>7.604.145</b>	<b>4.159.534</b>	<b>2.503.362</b>



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**NOTE 22 – FINANCIAL INCOME AND FINANCIAL EXPENSE**

**a) Financial income:**

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Foreign exchange gains	6.558.042	4.968.637	3.137.750	854.097
Gains on derivative financial instruments	1.786.498	669.078	757.270	467.832
Interest income	3.224.492	3.186.213	1.644.720	1.515.205
	<b>11.569.032</b>	<b>8.823.928</b>	<b>5.539.740</b>	<b>2.837.134</b>

**b) Financial expense:**

	1 January - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2025	1 April - 30 June 2024
Foreign exchange losses	6.734.597	3.489.484	3.248.262	840.958
Losses on derivative financial instruments	2.495.142	2.628.276	1.490.462	1.858.097
Interest expense	8.359.947	6.542.529	4.131.272	3.408.248
Commission and other finance expenses	1.698.821	1.229.665	944.534	647.382
	<b>19.288.507</b>	<b>13.889.954</b>	<b>9.814.530</b>	<b>6.754.685</b>

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**NOTE 23- MONETARY GAIN / LOSS**

<b>Non monetary items</b>	<b>30 June 2025</b>
<b>Balance sheet items</b>	<b>3.256.449</b>
Inventory	2.529.102
Investments Valued by Equity Method, Financial Investments, Subsidiaries	38.725
Tangible and Intangible Fixed Assets	8.130.824
Right of Use Assets	1.042.788
Capital Adjustment Differences	(3.815.659)
Accumulated Other Comprehensive Income (Expense) Not to Be Reclassified to Profit or Loss	(474.445)
Restricted Reserves Allocated from Profit	(301.689)
Retained Earnings or Losses	(3.893.197)
<b>Income statement items</b>	<b>3.609.009</b>
Revenue	(3.576.936)
Cost of Goods Sold	5.869.600
General Administrative Expenses	119.712
Marketing Expenses	444.644
Research and Development Expenses	27.499
Other Operating Income	4.772
Other Operating Expenses	389.738
Finance Income	(694.047)
Finance Expenses	1.024.027
<b>Net monetary gain</b>	<b>6.865.458</b>

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

	<b>30 June 2025</b>	<b>31 December 2024</b>
Corporation and income taxes	54.425	20.033
Prepaid taxes (-)	(25.908)	(38.226)
<b>Current income tax liabilities - net</b>	<b>28.517</b>	<b>(18.193)</b>
Deferred tax liabilities	(4.848.833)	(4.694.100)
<b>Deferred tax liabilities - net</b>	<b>(4.848.833)</b>	<b>(4.694.100)</b>

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

In Turkey, the corporate tax rate is 25% as of 30 June 2025 (31 December 2024: 25%). Corporate tax is payable at a rate applicable to the net corporate income of the companies after adjusting for certain disallowable expenses and deducting certain exemptions and deductions.

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

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Current period tax expense	(5.952)	(24.810)
Deferred tax income / (loss)	(934.909)	(1.328.599)
<b>Total tax expense</b>	<b>(940.861)</b>	<b>(1.353.409)</b>

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

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with CMB Communiqué II, No. 14.1 and their statutory financial statements. These temporary differences usually result from the recognition of revenue and expenses in different reporting periods for the Communiqué and tax purposes.

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

	Cumulative		Deferred tax	
	temporary differences			
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
<b>Deferred tax assets / (liabilities)</b>				
Employment termination benefits	(2.227.483)	(2.554.584)	556.871	638.646
Investment incentive	-	-	1.201.998	1.402.417
Warranty provision	(3.097.227)	(2.683.100)	774.307	670.775
Provision for doubtful receivables	(578.885)	(588.120)	144.721	147.030
Net difference between book values and tax bases of property, plant and equipment and intangible asset	45.331.240	45.241.664	(9.463.168)	(9.426.057)
Net difference between book values and tax bases of inventories	1.483.172	2.733.124	(370.793)	(683.281)
Provision for derivative instruments	(1.038.907)	394.530	259.727	(98.633)
Deferred tax calculated on financial loss	-	-	174.853	204.008
R&D incentives	-	-	1.894.955	1.727.632
Other	89.216	(2.893.439)	(22.304)	723.363
<b>Deferred tax assets / (liabilities) - net</b>			<b>(4.848.833)</b>	<b>(4.694.100)</b>

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

Tax Advantages Obtained within the Scope of Investment Incentive System:

The Group's earnings from investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or fully until the investment contribution amount is reached.

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

As of 30 June 2025, the tax advantage amounting to TL 1.201.998 that the Group will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset. In line with the precautionary principle of accounting and in line with the budget made by the Group, the tax advantage arising from the investment incentives that the Group expects to benefit from in the coming year has been recognized as deferred tax asset in the financial statements. However, the tax advantage amounting to TL 5.507.404 that the Group is entitled to use has not been recognized in deferred tax assets in accordance with the precautionary principle of accounting.

The Group 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 10% increase or decrease in the related estimates does not have a material impact on the recoverability of the related deferred tax assets.

**NOTE 25 – EARNINGS PER SHARE /LOSS**

	<b>1 January - 30 June 2025</b>	<b>1 January - 30 June 2024</b>
Net income / (loss) attributable to equity holders of the parent	(12.640.989)	(1.614.235)
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	33.545.600	33.545.600
<b>Earnings per share</b>	<b>(0,3768)</b>	<b>(0,0481)</b>

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**NOTE 26– DERIVATIVE INSTRUMENTS**

	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Fair Value</b>		<b>Fair Value</b>	
	<b>Contract amount</b>	<b>Assets / (Liabilities)</b>	<b>Contract amount</b>	<b>Assets / (Liabilities)</b>
<b><u>Derivative financial instruments:</u></b>				
<b>Held for trading</b>				
Forward foreign currency transactions	10.853.543	100.463	7.016.131	66.401
<b>Cash flow hedge</b>				
Forward foreign currency transactions	163.993	1.421	16.914.128	580.154
<b><u>Derivative financial liabilities:</u></b>				
<b>Held for trading</b>				
Forward foreign currency transactions	3.483.929	(54.220)	24.704.838	(247.805)
<b>Cash flow hedge</b>				
Forward foreign currency transactions	16.865.296	(1.086.571)	329.915	(4.220)
	<b>31.366.761</b>	<b>(1.038.907)</b>	<b>48.965.012</b>	<b>394.530</b>

**NOTE 27 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

**Foreign currency risk:**

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

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

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

<b>30 June 2025</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>	<b>TL</b>
	<b>(Thousand)</b>	<b>(Thousand)</b>	<b>Equivalent)</b>	<b>TL Equivalent</b>
1. Trade receivables	79.797	228.376	953.153	14.768.361
2a. Monetary financial assets (including cash and cash equivalents)	16.415	4.867	49.262	928.445
2b. Non-monetary financial assets	-	-	-	-
3. Other	58.471	1.815	-	2.408.277
<b>4. Current assets (1+2+3)</b>	<b>154.683</b>	<b>235.058</b>	<b>1.002.415</b>	<b>18.105.083</b>
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	1.103.954	140.776	-	50.433.218
<b>8. Non-current assets (5+6+7)</b>	<b>1.103.954</b>	<b>140.776</b>	<b>-</b>	<b>50.433.218</b>
<b>9. Total assets (4+8)</b>	<b>1.258.637</b>	<b>375.834</b>	<b>1.002.415</b>	<b>68.538.301</b>
10. Trade payables	690.796	209.417	78.594	37.358.793
11. Financial liabilities	430.449	141.372	96.167	23.834.217
12a. Other monetary liabilities	2.392	1.572	-	168.630
12b. Other non-monetary liabilities	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>1.123.637</b>	<b>352.361</b>	<b>174.761</b>	<b>61.361.640</b>
14. Trade payables	-	2.925	-	136.572
15. Financial liabilities	475.852	48.535	1.839.567	23.050.539
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>475.852</b>	<b>51.460</b>	<b>1.839.567</b>	<b>23.187.111</b>
<b>18. Total liabilities (13+17)</b>	<b>1.599.489</b>	<b>403.821</b>	<b>2.014.328</b>	<b>84.548.751</b>
<b>19. Off-balance sheet derivative instruments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>net asset / (liability) position (19a+19b) (*)</b>	<b>255.056</b>	<b>(360.418)</b>	<b>1.687.298</b>	<b>(5.027.644)</b>
19a. Hedged total assets	510.188	52.670	4.424.397	27.154.488
19b. Hedged total liabilities	(255.132)	(413.088)	(2.737.099)	(32.182.132)
<b>20. Net foreign currency asset/ (liability) position (9-18+19)</b>	<b>(85.796)</b>	<b>(388.405)</b>	<b>675.385</b>	<b>(21.038.094)</b>
<b>21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)</b>	<b>(340.852)</b>	<b>(27.987)</b>	<b>(1.011.913)</b>	<b>(16.010.450)</b>
<b>22. Fair value of financial instruments used in foreign currency hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.038.907)</b>
23. Export	201.146	558.532	2.627.648	43.837.838
24. Import	495.788	61.928	27.785	22.657.794

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

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

	USD	EUR	Other	TL Equivalent	TL Equivalent
	(Thousand)	(Thousand)	(TL Equivalent)	(Historic Date)	TL Equivalent
<b>31 December 2024</b>					
1. Trade receivables	138.209	248.494	1.356.827	15.361.607	17.922.991
2a. Monetary financial assets (including cash and cash equivalents)	-	-	-	-	-
	16.274	18.480	5.725	1.258.762	1.468.647
2b. Non-monetary financial assets	-	-	-	-	-
3. Other	94.101	2.125	-	3.397.976	3.964.552
<b>4. Current assets (1+2+3)</b>	<b>248.584</b>	<b>269.099</b>	<b>1.362.552</b>	<b>20.018.345</b>	<b>23.356.190</b>
5. Trade receivables	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-
7. Other	1.163.262	8.966	-	41.369.609	48.267.549
<b>8. Non-current assets (5+6+7)</b>	<b>1.163.262</b>	<b>8.966</b>	<b>-</b>	<b>41.369.609</b>	<b>48.267.550</b>
<b>9. Total assets (4+8)</b>	<b>1.411.846</b>	<b>278.065</b>	<b>1.362.552</b>	<b>61.387.954</b>	<b>71.623.739</b>
10. Trade payables	708.949	234.192	81.036	33.756.815	39.385.403
11. Financial liabilities	408.492	182.740	-	21.162.930	24.691.622
12a. Other monetary liabilities	2.490	1.282	-	135.187	157.728
12b. Other non-monetary liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>1.119.931</b>	<b>418.214</b>	<b>81.036</b>	<b>55.054.932</b>	<b>64.234.753</b>
14. Trade payables	-	3.340	-	122.920	143.416
15. Financial liabilities	482.124	5.570	-	17.245.084	20.120.517
16a. Other monetary liabilities	-	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-	-
<b>17. Non-current liabilities (14+15+16)</b>	<b>482.124</b>	<b>8.910</b>	<b>-</b>	<b>17.368.004</b>	<b>20.263.932</b>
<b>18. Total liabilities (13+17)</b>	<b>1.602.055</b>	<b>427.124</b>	<b>81.036</b>	<b>72.422.936</b>	<b>84.498.687</b>
<b>19. Off-balance sheet derivative instruments net asset / (liability) position (19a+19b)</b>	<b>106.183</b>	<b>(171.959)</b>	<b>1.504.244</b>	<b>(1.137.773)</b>	<b>(1.327.484)</b>
19a. Hedged total assets	695.839	335.927	10.281.454	47.171.544	55.036.894
19b. Hedged total liabilities	(589.656)	(507.886)	(8.777.210)	(48.309.317)	(56.364.379)
<b>20. Net foreign currency asset/ (liability) position (9-18+19)</b>	<b>(84.026)</b>	<b>(321.018)</b>	<b>2.785.760</b>	<b>(12.172.755)</b>	<b>(14.202.432)</b>
<b>21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)</b>	<b>(190.209)</b>	<b>(149.059)</b>	<b>1.281.516</b>	<b>(11.034.982)</b>	<b>(12.874.946)</b>
<b>22. Fair value of financial instruments used in foreign currency hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>338.147</b>	<b>394.529</b>
23. Export	324.690	1.026.778	4.727.281	92.959.206	108.459.159
24. Import	1.275.441	165.953	64.106	51.250.506	59.795.980



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

As of 30 June 2025 and 31 December 2024 sensitivity analysis of foreign exchange rates is presented in below tables. Secured portions include impact of off-balance sheet derivative instruments.

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
<b>30 June 2025</b>				
<b>+/- 10% fluctuation of USD rate:</b>				
USD net asset / liability	(1.366.025)	1.366.025	(1.366.025)	1.366.025
Secured portion from USD risk (-)	(429.725)	429.725	321.211	(321.211)
<b>USD net effect</b>	<b>(1.795.750)</b>	<b>1.795.750</b>	<b>(1.044.814)</b>	<b>1.044.814</b>
<b>+/- 10% fluctuation of EUR rate:</b>				
EUR net asset / liability	(133.827)	133.827	(133.827)	133.827
Secured portion from EUR risk (-)	(182.074)	182.074	(1.129.385)	1.129.385
<b>EUR net effect</b>	<b>(315.901)</b>	<b>315.901</b>	<b>(1.263.212)</b>	<b>1.263.212</b>
<b>+/- 10% fluctuation of other currency rates:</b>				
Other currencies net asset / liability	(101.191)	101.191	(101.191)	101.191
Secured portion from other currency risk (-)	231.238	(231.238)	367.460	(367.460)
<b>Other currency net effect</b>	<b>130.047</b>	<b>(130.047)</b>	<b>266.269</b>	<b>(266.269)</b>

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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
<b>31 December 2024</b>				
<b>+/- 10% fluctuation of USD rate:</b>				
USD net asset / liability	(794.824)	794.824	(794.824)	794.824
Secured portion from USD risk (-)	(889.187)	889.187	(271.406)	271.406
<b>USD net effect</b>	<b>(1.684.011)</b>	<b>1.684.011</b>	<b>(1.066.230)</b>	<b>1.066.230</b>
<b>+/- 10% fluctuation of EUR rate:</b>				
EUR net asset / liability	(642.188)	642.188	(642.188)	642.188
Secured portion from EUR risk (-)	453.200	(453.200)	(320.604)	320.604
<b>EUR net effect</b>	<b>(188.988)</b>	<b>188.988</b>	<b>(962.792)</b>	<b>962.792</b>
<b>+/- 10% fluctuation of other currency rates:</b>				
Other currencies net asset / liability	149.520	(149.520)	149.520	(149.520)
Secured portion from other currency risk (-)	252.339	(252.339)	425.246	(425.246)
<b>Other currency net effect</b>	<b>401.859</b>	<b>(401.859)</b>	<b>574.766</b>	<b>(574.766)</b>

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**NOTE 28 – SUBSEQUENT EVENTS**

On July 11, 2025 , a Share Subscription Agreement was signed between our 100% indirect subsidiary, Vestel Holland B.V. ("Vestel Holland") and Vidaa (Netherlands) International Holdings B.V. ("Vidaa B.V.") for the purchase of 842.602 newly issued shares as part of a capital increase in Vidaa B.V. together with a Shareholders' Agreement executed among the parties, and the share purchase price will be paid with deferred payments under the guarantee of Vestel Holland.

Furthermore, a platform revenue agreement has been signed between our Company and Vidaa USA, Inc., a wholly-owned subsidiary of Vidaa B.V., for sharing of platform revenues of Vidaa to be generated from the sales of TVs with Vidaa platform with our Company.