

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

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY – 30 JUNE 2024**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	4	127.667	909.989
Financial Assets		12.242	11.187
Trade Receivables		15.498.980	17.327.992
Trade Receivables Due from Related Parties	6	14.897.079	16.688.642
Trade Receivables Due from Third Parties	7	601.901	639.350
Other Receivables		1.805.681	4.508.744
Other Receivables Due from Related Parties	6	814.621	3.273.369
Other Receivables Due from Third Parties	8	991.060	1.235.375
Derivative Financial Instruments	24	254.865	43.752
Inventories	9	11.399.165	9.025.011
Prepaid Expenses		1.132.173	1.095.747
Prepayments to Related Parties	6	616.385	423.633
Prepayments to Third Parties	10	515.788	672.114
Current Tax Assets	22	107	20.575
Other Current Assets		130.794	105.869
Other Current Assets Due from Third Parties	17	130.794	105.869
TOTAL CURRENT ASSETS		30.361.674	33.048.866
NON-CURRENT ASSETS			
Other Receivables		6.633	7.493
Other Receivables Due from Third Parties		6.633	7.493
Property, Plant and Equipment	11	27.033.749	26.918.783
Right of Use Assets	12	885.549	837.175
Intangible Assets	13	2.051.814	1.721.005
Prepaid Expenses		1.270.442	974.079
Prepaid Expenses to Related Parties	6	820.060	703.286
Prepayments to Third Parties	10	450.382	270.793
TOTAL NON-CURRENT ASSETS		31.248.187	30.458.535
TOTAL ASSETS		61.609.861	63.507.401

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
LIABILITIES			
CURRENT LIABILITIES			
Short Term Borrowings		3.144.900	2.697.335
Short Term Borrowings from Related Parties		5.670	4.434
Lease Liabilities	5,6	5.670	4.434
Short Term Borrowings from Third Parties		3.139.230	2.692.901
Bank Loans	5	3.119.405	2.684.732
Lease Liabilities	5	19.825	8.169
Current Portion of Long Term Borrowings		1.366.607	1.349.476
Current Portion of Long Term Borrowings from Third Parties		1.366.607	1.349.476
Bank Loans	5	338.965	390.382
Issued Debt Instruments	5	1.027.642	959.094
Other Financial Liabilities		62.574	72.210
Trade Payables		20.791.335	21.358.916
Trade Payables to Related Parties	6	1.680.925	1.687.177
Trade Payables to Third Parties	7	19.110.410	19.671.739
Payables Related to Employee Benefits	16	407.057	361.726
Other Payables		3.462.054	4.259.599
Other Payables to Related Parties	6	3.198.756	4.259.599
Other Payables to Third Parties	8	263.298	-
Derivative Financial Liabilities	24	235.528	481.637
Deferred Revenue		446.109	595.944
Deferred Revenues from Related Parties	6	445.284	595.505
Deferred Revenue from Third Parties	8	825	439
Current Tax Liabilities	22	-	12.685
Current Provisions		19.563	18.016
Other Current Provisions	14	19.563	18.016
Other Current Liabilities		216.513	239.960
Other Current Liabilities to Third Parties	17	216.513	239.960
TOTAL CURRENT LIABILITIES		30.152.240	31.447.504

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
NON-CURRENT LIABILITIES			
Long Term Borrowings		1.357.346	1.677.433
Long Term Borrowings from Related Parties		197.146	166.287
Lease Liabilities	5,6	197.146	166.287
Long Term Borrowings from Third Parties		1.160.200	1.511.146
Bank Loans	5	1.155.376	1.503.090
Lease Liabilities	5	4.824	8.056
Other Financial Liabilities		255.755	320.587
Trade Payables		160.608	222.245
Trade Payables to Third Parties	7	160.608	222.245
Non-current Provisions		730.870	844.005
Non-current Provisions for Employee Benefits	16	730.870	844.005
Deferred Tax Liabilities	22	2.161.409	2.051.590
Other Non-current Liabilities		11.020	14.116
Other Non-current Liabilities to Third Parties		11.020	14.116
TOTAL NON-CURRENT LIABILITIES		4.677.008	5.129.976
TOTAL LIABILITIES		34.829.248	36.577.480

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS OF 30 JUNE 2024 AND 31 DECEMBER 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
EQUITY			
Equity Attributable to Owners of Parent		26.780.613	26.929.921
Issued Capital	18	1.600.000	1.600.000
Adjustments on Capital	18	8.168.071	8.168.071
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified to Profit or Loss		4.281.872	4.318.016
Gains (Losses) on Revaluation and Remeasurement		4.281.872	4.318.016
Increases on Revaluation of Property, Plant and Equipment		5.012.589	5.040.914
Losses on Remeasurement of Defined Benefit Plans		(730.717)	(722.898)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified to Profit or Loss		137.519	(232.483)
Losses on Hedge		137.519	(232.483)
Losses on Cash Flow Hedges		137.519	(232.483)
Restricted Reserves		1.769.103	1.494.717
Legal Reserves	18	1.769.103	1.494.717
Prior Years' Profits		10.154.999	5.688.574
Current Period Net Profit		669.049	5.893.026
TOTAL EQUITY		26.780.613	26.929.921
TOTAL LIABILITIES AND EQUITY		61.609.861	63.507.401

Financial statements for the period 1 January – 30 June 2024 were approved by the Board of Directors of Vestel Beyaz Eşya Sanayi ve Ticaret A.Ş. on 16 August 2024.

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 JUNE 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

		Reviewed 1 January - 30 June 2024	Reviewed 1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
	Notes				
PROFIT OR LOSS					
Revenue	19	31.939.613	38.393.846	16.791.614	20.061.782
Cost of Sales	19	(27.930.485)	(33.635.410)	(15.099.299)	(17.059.768)
GROSS PROFIT		4.009.128	4.758.436	1.692.315	3.002.014
General Administrative Expenses		(335.629)	(336.827)	(155.225)	(134.128)
Marketing Expenses		(1.374.650)	(1.986.768)	(684.255)	(932.783)
Research and Development Expense		(372.418)	(369.759)	(168.774)	(173.582)
Other Income from Operating Activities	20	1.352.169	4.737.437	585.680	4.061.496
Other Expenses from Operating Activities	20	(2.141.441)	(6.513.575)	(641.646)	(5.669.854)
PROFIT/(LOSS) FROM OPERATING ACTIVITIES		1.137.159	288.944	628.095	153.163
PROFIT/(LOSS) BEFORE FINANCING INCOME		1.137.159	288.944	628.095	153.163
Finance Income	21	621.190	2.543.352	158.082	1.834.821
Finance Costs	21	(3.096.306)	(3.511.325)	(1.711.628)	(2.471.125)
Monetary Gain		1.998.201	2.271.218	957.169	740.668
PROFIT FROM CONTINUING OPERATIONS, BEFORE TAX		660.244	1.592.189	31.718	257.527
Tax (Expense) Income, Continuing Operations		8.805	251.838	(31.109)	378.993
Current Tax Expense	22	(2.104)	(185.209)	193	(2.557)
Deferred Tax Income	22	10.909	437.047	(31.302)	381.550
PROFIT FOR THE PERIOD		669.049	1.844.027	609	636.520
Earnings per 100 share with a Kr 1 of Par Value (TL)	23	0,42	1,15	0,00	0,40

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIODS 1 JANUARY – 30 JUNE 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

	Reviewed 1 January - 30 June 2024	Reviewed 1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
PROFIT FOR THE PERIOD OTHER COMPREHENSIVE INCOME	669.049	1.844.027	609	636.520
Other Comprehensive Income that will not be Reclassified to Profit or Loss	(7.819)	(144.162)	(2.769)	(89.013)
Gains (Losses) on Remeasurements of Defined Benefit Plans	(10.425)	(180.203)	(3.692)	(111.266)
Taxes Relating to Components of Other Comprehensive Income	2.606	36.041	923	22.253
Taxes Relating to Remeasurements of Defined Benefit Plans	2.606	36.041	923	22.253
Other Comprehensive Income that will be Reclassified to Profit or Loss	370.002	287.440	155.854	98.142
Other Comprehensive Income (Loss) Related with Cash Flow Hedges	493.336	359.300	207.806	122.677
Taxes Relating to Components of Other Comprehensive Income	(123.334)	(71.860)	(51.952)	(24.535)
Taxes Relating to Cash Flow Hedges	(123.334)	(71.860)	(51.952)	(24.535)
OTHER COMPREHENSIVE INCOME	362.183	143.278	153.085	9.129
TOTAL COMPREHENSIVE INCOME	1.031.232	1.987.305	153.694	645.649

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY – 30 JUNE 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

	Issued Capital	Inflation Adjustments on Capital	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurement of Defined Benefit Plans	Gains (Losses) on Revaluations and Remeasurements	Other Accumulated Comprehensive Income That Will Not Be Reclassified To Profit Or Loss	Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Other Accumulated Comprehensive Income That Will Be Reclassified To Profit Or Loss	Restricted Reserves Appropriated From Profits	Prior Years' Profits or Losses	Net Profit or Loss	Retained Earnings	Equity attributable to owners of parent	Equity
Previous Period															
1 January -30 June 2023															
Beginning of Period	1.600.000	8.168.071	51.505	(546.554)	(495.049)	(495.049)	(226.297)	(226.297)	(226.297)	1.545.886	6.050.289	264.170	6.314.459	16.907.070	16.907.070
Transfers	-	-	(27.080)	-	(27.080)	(27.080)	-	-	-	-	291.250	(264.170)	27.080	-	-
Total Comprehensive Income (Loss)	-	-	-	(144.162)	(144.162)	(144.162)	287.440	287.440	287.440	-	-	1.844.027	1.844.027	1.987.305	1.987.305
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	1.844.027	1.844.027	1.844.027	1.844.027
Other Comprehensive Income (Loss)	-	-	-	(144.162)	(144.162)	(144.162)	287.440	287.440	287.440	-	-	-	-	143.278	143.278
Dividends Paid	-	-	-	-	-	-	-	-	-	48.653	(677.831)	-	(677.831)	(629.178)	(629.178)
End of Period	1.600.000	8.168.071	24.425	(690.716)	(666.291)	(666.291)	61.143	61.143	61.143	1.594.539	5.663.708	1.844.027	7.507.735	18.265.197	18.265.197
Current Period															
1 January -30 June 2024															
Beginning of Period	1.600.000	8.168.071	5.040.914	(722.898)	4.318.016	4.318.016	(232.483)	(232.483)	(232.483)	1.494.717	5.688.574	5.893.026	11.581.600	26.929.921	26.929.921
Transfers	-	-	(28.325)	-	(28.325)	(28.325)	-	-	-	-	5.921.351	(5.893.026)	28.325	-	-
Total Comprehensive Income (Loss)	-	-	-	(7.819)	(7.819)	(7.819)	370.002	370.002	370.002	-	-	669.049	669.049	1.031.232	1.031.232
Profit for the period (Losses)	-	-	-	-	-	-	-	-	-	-	-	669.049	669.049	669.049	669.049
Other Comprehensive Income (Loss)	-	-	-	(7.819)	(7.819)	(7.819)	370.002	370.002	370.002	-	-	-	-	362.183	362.183
Dividends Paid	-	-	-	-	-	-	-	-	-	274.386	(1,454.926)	-	(1,454.926)	(1,180.540)	(1,180.540)
End of Period	1.600.000	8.168.071	5.012.589	(730.717)	4.281.872	4.281.872	137.519	137.519	137.519	1.769.103	10.154.999	669.049	10.824.048	26.780.613	26.780.613

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 JUNE 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

	Notes	Reviewed 1 January - 30 June 2024	Reviewed 1 January - 30 June 2023
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		950.166	2.993.666
Profit (Loss) for the Period		669.049	1.844.027
Profit (Loss) from Continuing Operations		669.049	1.844.027
Adjustments to Reconcile Profit		2.340.876	146.504
Adjustments for Depreciation and Amortisation Expense	11,12,13	1.327.292	1.452.321
Adjustments for Impairment Loss (Reversal of Impairment Loss)		47.229	(46.510)
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		(724)	166
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	47.953	(46.676)
Adjustments for Provisions		139.735	170.762
Adjustments for (Reversal of) Provisions Related with Employee Benefits		138.188	166.867
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	14	1.547	3.895
Adjustments for Interest (Income) Expenses		1.775.336	884.506
Adjustments for Interest Income	21	(107.092)	(190.739)
Adjustments for Interest Expense	21	1.882.428	1.075.245
Adjustments for Unrealised Foreign Exchange Losses (Gains)		(247.717)	(451.049)
Adjustments for Fair Value Losses (Gains)		36.114	(307.080)
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		36.114	(307.080)
Adjustments for Tax (Income) Expenses	22	(8.805)	(251.838)
Adjustments for Losses (Gains) on Disposal of Non-Current Assets		(2.047)	5.265
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets		(2.047)	5.265
Other Adjustments to Reconcile Profit (Loss)	4	5	7
Monetary Loss/Gain		(726.266)	(1.309.880)

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VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 JUNE 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

		Reviewed	Reviewed
		1 January -	1 January -
		30 June	30 June
	Notes	2024	2023
Changes in Working Capital		(1.976.359)	1.298.174
Adjustments for Decrease (Increase) in Trade Accounts Receivable		(1.723.795)	(7.845.587)
Decrease (Increase) in Trade Accounts Receivables from Related Parties	6	(1.628.659)	(7.270.456)
Decrease (Increase) in Trade Accounts Receivables from Third Parties	7	(95.136)	(575.131)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		246.551	339.874
Decrease (Increase) in Other Third Party Receivables Related with Operations	8	246.551	339.874
Adjustments for Decrease (Increase) in Inventories	9	(4.515.993)	(2.255.276)
Decrease (Increase) in Prepaid Expenses	6, 10	(272.248)	(103.152)
Adjustments for Increase (Decrease) in Trade Accounts Payable		3.920.675	10.670.841
Increase (Decrease) in Trade Accounts Payables to Related Parties	6	352.302	817.618
Increase (Decrease) in Trade Accounts Payables to Third Parties		3.568.373	9.853.223
Increase (Decrease) in Employee Benefit Liabilities	16	125.615	350.313
Adjustments for Increase (Decrease) in Other			
Operating Payables		282.537	131.814
Increase (Decrease) in Other Operating Payables to Third Parties		282.537	131.814
Increase (Decrease) in Deferred Revenues		(33.597)	17.937
Other Adjustments for Other Increase (Decrease) in Working Capital		(6.104)	(8.590)
Decrease (Increase) in Other Assets Related with Operations	17, 22	(31.688)	(68.795)
Increase (Decrease) in Other Payables Related with Operations	17	25.584	60.205
Cash Flows from (used in) Operations		1.033.566	3.288.705
Payments Related with Provisions for Employee Benefits	16	(91.183)	(212.168)
Income Taxes Refund (Paid)	22	7.783	(82.871)

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ**CONDENSED INTERIM STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY - 30 JUNE 2024 AND 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") in terms of the purchasing power of TL as of 30 June 2024 unless otherwise stated.)

		Reviewed	Reviewed
		1 January -	1 January -
		30 June	30 June
	Notes	2024	2023
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		376.489	(2.324.176)
Proceeds from Sales of Property, Plant, Equipment and Intangible Assets		10.252	(3.883)
Proceeds from Sales of Property, Plant and Equipment		10.252	(3.883)
Purchase of Property, Plant, Equipment and Intangible Assets		(1.735.421)	(1.963.145)
Purchase of Property, Plant and Equipment	11	(1.265.264)	(1.764.386)
Purchase of Intangible Assets	13	(470.157)	(198.759)
Cash Advances and Loans Made to Other Parties		2.102.713	(395.404)
Cash Advances and Loans Made to Related Parties		2.353.046	(728.741)
Cash Advances and Loans Made to Third Parties		(250.333)	333.337
Other Cash Inflows (Outflows)		(1.055)	38.256
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		(1.928.523)	(1.237.842)
Proceeds from Borrowings	5	4.364.331	4.540.203
Proceeds from Loans		3.666.836	3.893.153
Proceeds from Other Financial Borrowings		697.495	647.050
Repayments of Borrowings	5	(2.902.892)	(4.528.651)
Loan Repayments		(2.484.395)	(3.330.881)
Issued bonds repayments		(418.497)	(1.197.770)
Increase in Other Payables to Related Parties		(1.498.771)	(496.358)
Payments of Lease Liabilities		40.519	114.737
Interest Paid		(1.838.254)	(1.058.512)
Interest Received		(93.456)	190.739
INFLATION EFFECT ON CASH AND CASH EQUIVALENTS		(191.335)	(203.320)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		(793.203)	(771.672)
Effect of Exchange Rate Changes on Cash and Cash Equivalents		10.886	6.932
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(782.317)	(764.740)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	909.962	1.189.505
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		127.645	424.765

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

VESTEL BEYAZ EŞYA SANAYİ VE TİCARET ANONİM ŞİRKETİ
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NOTE 1 – COMPANY’S ORGANISATION AND NATURE OF OPERATIONS

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

The Company started its operations in 1999 and produces refrigerators, room air conditioning units, washing machines, cookers, dishwashers and water heaters. The Company’s production facilities occupy 507 square meters of enclosed area located in Manisa Organized Industrial Zone on total area of 657 square meters.

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

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

As of 30 June 2024, the number of personnel employed was 9.574 (31 December 2023: 9.171).

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

	Shareholding %
Vestel Elektronik Sanayi ve Ticaret A.Ş.	77,33
Other shareholders	22,67
	100,00

As of 30 June 2024 Company have been quoted at the Borsa Istanbul (31,47% of its share capital; 31 December 2023: 31,47%).

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

2.1.1 Statement of compliance

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

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

The Company has prepared its condensed financial statements for the interim period ended 30 June 2024 in accordance with TAS 34 Interim Period Financial Reporting Standard. The condensed interim financial statements do not include all the information required in the annual financial statements and should be read in conjunction with the Company's annual financial statements as of 31 December 2023.

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

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

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

2.1 Basis of presentation (Cont'd)

2.1.1 Statement of compliance (Cont'd)

Financial reporting in high-inflation economies

The Company has prepared its financial statements for the year dated 31 December 2023 and ending on the same date, by applying TMS 29 "Financial Reporting in High Inflation Economies" Standard, based on the announcement made by the KGK on 23 November 2023 and the "Implementation Guide on Financial Reporting in High Inflation Economies" published. In accordance with the said standard, financial statements prepared based on the currency of a hyperinflationary economy are prepared in the purchasing power of this currency at the balance sheet date, and comparative information is expressed in terms of the current measurement unit at the end of the reporting period for the purpose of comparison in the financial statements of the previous period.

For this reason, the company has presented its financial statements as of 30 June 2023 and 31 December 2023, on the basis of purchasing power as of 30 June 2024.

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

Rearrangements made in accordance with TMS 29 were made using the correction coefficient obtained from the Consumer Price Index in Turkey ("CPI") published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 June 2024, the indices and correction coefficients used in the correction of financial statements are as follows:

Date	Index	Correction Coefficient	Three-Year Compound Inflation Rate
30 June 2024	2.319,29	1	324%
31 December 2023	1.859,38	1,2473	268%
30 June 2023	1.351,59	1,7160	190%

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

2.1 Basis of presentation (Cont'd)

2.1.1 Statement of compliance (Cont'd)

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

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

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

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

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

2.2 Comparative information and restatement of prior period financial statements

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

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

2.3 Restatement and errors in the accounting estimates

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

2.4 Amendments in Turkey Financial Reporting Standards

The accounting policies used in the preparation of financial statements for the accounting period ending 30 June 2024 are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TMS")/IFRS and TMS/IFRS interpretations valid as of 1 January 2024, summarized below. has been implemented. The effects of these standards and interpretations on the financial position and performance of the Company are explained in the relevant paragraphs.

a) Standards, amendments, and interpretations applicable as of 30 June 2024:

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

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

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

Amendment to IAS 1 – Noncurrent liabilities with covenants; It is valid for annual reporting periods beginning on or after 1 January 2024. These changes clarify how the requirements that an entity must comply with within twelve months after the reporting period affect the classification of a liability. The changes also aim to improve the information the entity provides regarding obligations subject to these conditions. The impact of this amendment on the Company's financial position and performance is being assessed. The impact of this amendment on the Company's financial position and performance is being assessed.

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

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

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

On 29 December 2023, the Public Oversight Authority (KGK) published a Board Decision in the Official Gazette, announcing that certain businesses will be subject to mandatory sustainability reporting starting from 1 January 2024. The companies included in the scope of the sustainability application are determined in order to identify the businesses that will be subject to sustainability reporting within the scope of the "Board Decision on the Determination of Businesses Subject to Sustainability Reporting Within the Scope of the Application of Turkey Sustainability Reporting Standards (TSRS)" dated 5 January 2024.

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

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

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2024:

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

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).

2.5. Summary of significant accounting policies

Summary financial statements for the interim period ending on 30 June 2024 have been prepared in accordance with the TMS 34 standard for the preparation of interim financial statements. The significant accounting policies used in preparing the summary financial statements are consistent with the accounting policies explained in detail in the financial statements dated 31 December 2023. Therefore, interim financial statements should be evaluated together with the financial statements for the year ending 31 December 2023.

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

2.5. Summary of significant accounting policies (Cont'd)

The frequency of revaluations

The frequency of revaluations is determined to ensure that the carrying amounts of the revalued items of property, plant and equipment are not materially different from their fair values at the end of the reporting period. The frequency of revaluations depends on the change in the fair value of the items of property, plant and equipment. Where the fair value of a revalued asset is considered to be materially different from its carrying amount, the revaluation is required to be repeated and this is done for the entire asset class in which the revalued asset is included as of the same date. On the other hand, it is not considered necessary to repeat the revaluation of property, plant and equipment whose fair value changes are insignificant.

In this context, as a result of the assessments made by the Company management, it is assumed that the fair values of land, buildings and land improvements determined in the valuation studies performed as of 31 December 2023 will converge to their respective fair values as of 30 June 2024 after deducting current period depreciation and the CPI change in the related interim period.

Recoverability of trade receivables

The Company management takes into consideration the guarantees received from customers, past collection performances, maturity analysis, disputes or lawsuits regarding receivables while evaluating the recoverability of trade receivables. As a result of all these evaluations, the determination of doubtful receivables and the determination of the amount of provisions allocated for these receivables also includes the assumptions and estimates of the management.

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NOTE 3 - SEGMENT REPORTING

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

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

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

Geographical segments

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Segment revenue				
Turkey	11.623.815	11.515.231	5.819.707	6.437.922
Europe	14.134.663	18.440.872	7.805.821	9.506.238
Other	6.290.177	8.555.150	3.198.185	4.186.480
Gross segment sales	32.048.655	38.511.253	16.823.713	20.130.640
Discounts (-)	(109.042)	(117.407)	(32.099)	(68.858)
Net sales	31.939.613	38.393.846	16.791.614	20.061.782

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

The amount of exports is TL 20.424.840 for the period ended 30 June 2024. (1 January-30 June 2023: TL 26.996.022). 87,2% of the export amount was realized in EUR, 9,3% in USD (1 January-30 June 2023: 90% EUR, 8,3% USD).

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

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NOTE 4 – CASH AND CASH EQUIVALENTS

	30 June 2024	31 December 2023
Cash	2.068	1.543
Bank deposits		
- Demand deposits	125.572	837.409
- Time deposits	5	71.010
	127.645	909.962
Blocked deposits	22	27
Cash and cash equivalents	127.667	909.989

The effective interest rates for time deposits are as below:

	30 June 2024	31 December 2023
TL	35,00%	34,74%

As of 30 June 2024, the Company has time deposits in the amount of TL 5 (31 December 2023: TL 71.010). The average maturity of the Company's time deposits is less than 1 month (31 December 2023: less than 1 month).

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

NOTE 5 – FINANCIAL LIABILITIES

	30 June 2024	31 December 2023
Short term financial liabilities		
Short term bank loans	3.119.405	2.684.732
Short term portion of long term bank loans	338.965	390.382
Short-term lease liabilities	25.495	12.603
Short term issued bonds	1.027.642	959.094
	4.511.507	4.046.811
Long term financial liabilities		
Long term bank loans	1.155.376	1.503.090
Long term lease liabilities	201.970	174.343
	1.357.346	1.677.433

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NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

Currency	30 June 2024			31 December 2023		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- USD	9,22%	27.719	911.548	10,65%	31.573	1.161.450
- EUR	8,82%	14.996	527.735	11,09%	10.683	434.860
- TL	33,51%	1.680.122	1.680.122	38,97%	1.088.422	1.088.422
			3.119.405			2.684.732

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

Currency	30 June 2024			31 December 2023		
	Weighted average of effective interest	Original currency	TL Equivalent	Weighted average of effective interest	Original currency	TL Equivalent
- TL	21,17%	338.965	338.965	23,14%	390.382	390.382
Short term portion			338.965			390.382
- TL	20,65%	1.155.376	1.155.376	20,65%	1.503.090	1.503.090
Long term portion			1.155.376			1.503.090
			1.494.341			1.893.472

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

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NOTE 5 – FINANCIAL LIABILITIES (Cont'd)

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

	30 June 2024	31 December 2023
One to two years	333.856	402.487
Two to three years	243.536	316.981
Three to four years	179.146	233.822
Over five years	398.838	549.800
	1.155.376	1.503.090

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

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

As of 30 June 2024 and 30 June 2023, reconciliation of net financial debt is as below:

	30 June 2024	30 June 2023
Net financial debt as of 1 January	4.814.285	18.642.414
Cash inflows from loans and issued bonds	4.364.331	4.540.203
Cash outflows from loan and bonds payments	(2.902.892)	(4.528.651)
Payments of lease liabilities	40.519	114.737
Unrealized exchange	99.097	923.970
Accrued interest	78.260	34.086
Change in cash and cash equivalents	782.317	761.344
Monetary gain / (loss)	(1.534.709)	(9.190.951)
Net financial debt at the end of the period	5.741.208	11.297.152

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NOTE 6 – RELATED PARTY DISCLOSURES

a) Short term trade receivables from related parties

	30 June 2024	31 December 2023
Vestel Ticaret A.Ş. (1)	14.897.048	16.688.434
Other related parties	31	208
	14.897.079	16.688.642

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

b) Short term trade payables to related parties

	30 June 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	537.220	580.142
Vestel Ticaret A.Ş. (1)	451.371	542.942
Vestel Holland B.V. (1)	628.992	514.353
Other related parties	66.542	52.944
	1.684.125	1.690.381
Deferred finance income (-)	(3.200)	(3.204)
	1.680.925	1.687.177

c) Other short term receivables from related parties

	30 June 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	814.621	3.273.369
	814.621	3.273.369

As of 30 June 2024, the Company's interest rate of other short-term receivables in EUR 7,5% and in USD 9% (As of 31 December 2023 the Company's interest rate of other receivables in EUR 7% and in USD 8%).

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

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

d) Other short term liabilities from related parties

	30 June 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	3.198.756	4.259.599
	3.198.756	4.259.599

As of 30 June 2024, the Company's short-term other payables to related parties consist of non-trade payables amounting to TL 2.300.566 to Vestel Elektronik Sanayi ve Ticaret A.Ş. and the rest of balance consists of dividend payables. The interest rate of short-term other payables denominated in TL is 55% (31 December 2023 : TL 50%)

e) Short-term prepaid expenses to related parties

	30 June 2024	31 December 2023
Vestel Holland B.V. (1)	612.550	418.565
Other related parties	3.835	5.068
	616.385	423.633

f) Long-term prepaid expenses to related parties

	30 June 2024	31 December 2023
Zorlu Enerji Elektrik Üretim A.Ş. (3)	712.605	703.286
Other related parties	107.455	-
	820.060	703.286

g) Deferred income from related parties

	30 June 2024	31 December 2023
Vestel Ticaret A.Ş. (1)	445.284	590.489
Other related parties	-	5.016
	445.284	595.505

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

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

h) Lease liabilities to related parties

	30 June 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	202.816	170.721
	202.816	170.721

The Company's short term lease liabilities to Vestel Elektronik Sanayi ve Ticaret A.Ş. are amounted to TL 5.670 and long term lease liabilities are amounted to TL 197.146 (31 December 2023: short term TL 4.434 and long term TL 166.287)

i) Transactions with related parties

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Sales				
Vestel Ticaret A.Ş. (1)	30.192.279	37.556.110	15.344.560	19.726.229
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	221.817	332.076	107.520	155.426
Other related parties	547.658	1.081	521.087	729
	30.961.754	37.889.267	15.973.167	19.882.384
Operating expenses				
Vestel Holland B.V. (1)	1.754.492	1.721.924	841.132	768.334
Vestel Ticaret A.Ş. (1)	744.964	844.583	359.128	438.135
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	1.624.856	1.943.741	762.453	1.002.469
Other related parties	224.877	348.858	61.975	292.293
	4.349.189	4.859.106	2.024.688	2.501.231

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

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NOTE 6 – RELATED PARTY DISCLOSURES (Cont'd)

i) Transactions with related parties (Cont'd)

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Other income from operating activities				
Vestel Ticaret A.Ş. (1)	986.853	4.144.203	445.822	3.569.354
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	1.357	135.287	432	135.158
Other related parties	210.986	34.478	68.334	16.321
	1.199.196	4.313.968	514.588	3.720.833
Other expense from operating activities				
Vestel Ticaret A.Ş. (1)	426.838	271.753	353.530	71.503
Vestel Holland B.V. (1)	68.695	79.869	15.757	65.884
Other related parties	67.892	51.697	24.892	43.349
	563.425	403.319	394.179	180.736
Financial income				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	418.358	1.870.596	48.250	1.648.469
	418.358	1.870.596	48.250	1.648.469
Financial expense				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	945.555	85.134	505.373	58.144
	945.555	85.134	505.373	58.144
Dividend payment to non-controlling interests				
Vestel Elektronik Sanayi ve Ticaret A.Ş. (2)	912.912	486.543	912.912	486.543
	912.912	486.543	912.912	486.543

The total dividend payables restated to 30 June 2024 purchasing power amounting to 1.180.540 TL consists of 912.912 TL payable to Vestel Elektronik Sanayi ve Ticaret A.Ş., and 267.628 TL payable to the publicly traded portion.

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

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

Compensation paid to key management for the six months period ended 30 June 2024 is TL 32.544 (1 January -30 June 2023: TL 29.146).

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

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NOTE 7 – TRADE RECEIVABLES AND PAYABLES

	30 June 2024	31 December 2023
Short term trade receivables		
Trade receivables		
- Related parties (note 6)	14.897.079	16.688.642
- Other parties	604.301	642.474
	15.501.380	17.331.116
Allowance for doubtful receivables (-)	(2.400)	(3.124)
Total short term trade receivables	15.498.980	17.327.992

The Company has made a provision considering its past experience in collecting its trade receivables.

	30 June 2024	31 December 2023
Short term trade payables		
Trade payables		
- Related parties (note 6)	1.684.125	1.690.381
- Other parties	19.162.527	19.727.163
	20.846.652	21.417.544
Unearned interest income (-)		
- Related parties (note 6)	(3.200)	(3.204)
- Other parties	(52.117)	(55.424)
Total short term trade payables	20.791.335	21.358.916
Long term trade payables		
- Other parties	160.608	222.245
Total long term trade payables	160.608	222.245

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NOTE 8 – OTHER RECEIVABLES AND PAYABLES

	30 June 2024	31 December 2023
Other short-term receivables from third parties		
Receivables from public institutions	955.810	1.189.759
Deposits and guarantees given	21.533	34.036
Other	13.717	11.580
Total short term other receivables	991.060	1.235.375
Short term other payables		
Related parties (Note 6)	3.198.756	4.259.599
Other payables	263.298	-
	3.462.054	4.259.599
Deferred revenue		
Related parties (Note 6)	445.284	595.505
Other parties	825	439
	446.109	595.944

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NOTE 9 – INVENTORIES

	30 June 2024	31 December 2023
Raw materials	7.657.024	5.662.201
Work in process	412.264	227.997
Finished goods	3.396.223	3.137.105
Merchandise	598	16.699
	11.466.109	9.044.002
Provision for impairment on inventories (-)	(66.944)	(18.991)
	11.399.165	9.025.011

As of 30 June 2024, the Company does not have inventories pledged as security for liabilities (31 December 2023: None). Cost of the inventory included in the cost of sales for the current period amounts to TL 23.068.290 (1 January – 30 June 2023: TL 29.094.844).

NOTE 10 – PREPAID EXPENSES

	30 June 2024	31 December 2023
Short-term prepaid expenses to third parties		
Order advances given	389.313	588.334
Prepaid expenses	126.475	83.780
	515.788	672.114
Long-term prepaid expenses to third parties		
Advances given for purchase of fixed assets	445.655	269.712
Prepaid expenses	4.727	1.081
	450.382	270.793

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NOTE 11 – PROPERTY, PLANT AND EQUIPMENT

	1 January				30 June
	2024	Additions	Disposals	Transfer	2024
Cost or revaluation					
Land	8.840.260	-	-	-	8.840.260
Land improvements	198.290	-	-	-	198.290
Buildings	6.938.037	9.789	-	4.770	6.952.596
Leasehold improvements	3.190	915	-	-	4.105
Plants, machinery and equipment	26.387.425	398.323	(119.453)	178.411	26.844.706
Motor vehicles	9.090	-	-	-	9.090
Furniture and fixtures	1.204.311	23.353	(2.379)	12.626	1.237.911
Construction in progress (*)	2.179.596	832.884	-	(195.807)	2.816.673
	45.760.199	1.265.264	(121.832)	-	46.903.631
Accumulated depreciation					
Land improvements	-	4.657	-	-	4.657
Buildings	-	228.874	-	-	228.874
Leasehold improvements	2.888	81	-	-	2.969
Plants, machinery and equipment	17.922.517	866.199	(111.272)	-	18.677.444
Motor vehicles	5.730	541	-	-	6.271
Furniture and fixtures	910.281	41.741	(2.355)	-	949.667
	18.841.416	1.142.093	(113.627)	-	19.869.882
Net book value	26.918.783				27.033.749

(*) A significant part of the investments being made are related to ongoing building investments.

Mortgages on property, plant and equipment are disclosed in Note 14.

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

	1 January				30 June
	2023	Additions	Disposals	Transfer	2023
Cost or revaluation					
Land	3.700.239	-	-	-	3.700.239
Land improvements	196.209	-	-	-	196.209
Buildings	4.603.509	36.873	-	28.525	4.668.907
Leasehold improvements	2.906	-	-	-	2.906
Plants, machinery and equipment	23.268.330	640.531	(130.652)	162.703	23.940.912
Motor vehicles	7.135	-	-	-	7.135
Furniture and fixtures	1.095.230	24.180	(3.933)	26.400	1.141.877
Construction in progress	4.089.740	1.062.802	-	(217.628)	4.934.914
	36.963.298	1.764.386	(134.585)	-	38.593.099
Accumulated depreciation					
Land improvements	-	6.601	-	-	6.601
Buildings	-	155.218	-	-	155.218
Leasehold improvements	2.729	100	-	-	2.829
Plants, machinery and equipment	16.381.125	1.005.810	(129.436)	-	17.257.499
Motor vehicles	5.370	304	-	-	5.674
Furniture and fixtures	833.115	44.147	(3.767)	-	873.495
	17.222.339	1.212.180	(133.203)	-	18.301.316
Net book value	19.740.959				20.291.783

Allocation of period depreciation and amortization expenses is as follows:

	1 January -	1 January -
	30 June	30 June
	2024	2023
Cost of sales	1.090.911	1.236.905
Research and development expenses	223.369	203.721
Marketing, selling and distribution expenses	3.877	4.524
General administrative expenses	9.135	7.171
	1.327.292	1.452.321

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NOTE 12 – RIGHT OF USE ASSETS

	1 January		30 June
	2024	Additions	2024
Cost			
Land and buildings	1.207.759	94.225	1.301.984
Motor vehicles	266.206	-	266.206
	1.473.965	94.225	1.568.190
Accumulated amortization			
Land and buildings	443.092	43.471	486.563
Motor vehicles	193.698	2.380	196.078
	636.790	45.851	682.641
Net book value	837.175		885.549

	1 January		30 June
	2023	Additions	2023
Cost			
Land and buildings	735.668	275.038	1.010.706
Motor vehicles	263.113	4.108	267.221
	998.781	279.146	1.277.927
Accumulated amortization			
Land and buildings	326.453	75.599	402.052
Motor vehicles	179.331	9.337	188.668
	505.784	84.936	590.720
Net book value	492.997		687.207

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NOTE 13 – INTANGIBLE ASSETS

	1 January			30 June
	2024	Additions	Transfer	2024
Cost				
Rights	130.569	-	-	130.569
Development cost	3.824.311	448.617	-	4.272.928
Other intangible assets	303.750	21.540	-	325.290
	4.258.630	470.157	-	4.728.787
Accumulated amortization				
Rights	129.918	67	-	129.985
Development cost	2.244.345	124.892	-	2.369.237
Other intangible assets	163.362	14.389	-	177.751
	2.537.625	139.348	-	2.676.973
Net book value	1.721.005			2.051.814
	1 January			30 June
	2023	Additions	Transfer	2023
Cost				
Rights	130.568	-	-	130.568
Development cost	3.259.400	189.128	-	3.448.528
Other intangible assets	290.047	9.631	-	299.678
	3.680.015	198.759	-	3.878.774
Accumulated amortization				
Rights	129.786	134	-	129.920
Development cost	2.108.377	143.617	-	2.251.994
Other intangible assets	137.810	11.454	-	149.264
	2.375.973	155.205	-	2.531.178
Net book value	1.304.042			1.347.596

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

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NOTE 14 – PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	30 June 2024	31 December 2023
Short term provisions		
Provision for lawsuit risks	19.563	18.016
	19.563	18.016

b) Guarantees received by the Company

	30 June 2024	31 December 2023
Guarantee letters	476.297	259.790
Cheques and notes	650	20.272
Collaterals and pledges	42.951.525	50.536.262
	43.428.472	50.816.324

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

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

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

CPMB's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
30 June 2024				
A. CPMB's given on behalf of its own legal entity	15.750	8.900	2.570.531	3.401.681
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	500.742	-	277.439	16.744.490
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	155.076	12.678.456
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	119.922	-	122.363	4.066.034
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	516.492	8.900	2.847.970	20.146.171

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

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

CPMB's given by the Group	USD ('000)	EUR ('000)	TL	TL Equivalent
31 December 2023				
A. CPMB's given on behalf of its own legal entity	15.800	13.895	779.846	1.926.647
B. CPMB's given on behalf of fully consolidated subsidiaries	-	-	-	-
C. CPMB's given on behalf of third parties for ordinary course of business	-	-	-	-
D. Total amount of other CPMB's given	501.042	-	625.827	19.057.084
i. Total amount of CPMB's given on behalf of the parent company	380.820	-	469.456	14.478.244
ii. Total amount of CPMB's given to on behalf of other group companies which are not in scope of B and C.	120.222	-	156.371	4.578.840
iii. Total amount of CPMB's given on behalf of third parties which are not in scope of C.	-	-	-	-
Total	516.842	13.895	1.405.673	20.983.731

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

Proportion of other CPMB's given by the Company to its equity 63% as of 30 June 2024. (31 December 2023: 71%).

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NOTE 15 – COMMITMENTS

As of the balance sheet date the Company has committed to realize exports amounting to USD 1.306.312 thousand (31 December 2023: USD 1.093.911 thousand) due to the export and investment incentive certificates obtained.

As of 30 June 2024 the Company has forward foreign currency purchase contract that amounts to EUR 84.927 thousand, PLN 12.953 thousand ,GBP 2.414 thousand and USD 466.443 thousand against forward foreign currency sales contract that amounts to EUR 341.799 thousand, GBP 15.567 thousand, PLN 32.388 thousand, USD 74.691 thousand and TL 3.234.008 (31 December 2023 : The Company has forward foreign currency sales contract of EUR 23.517 thousand, PLN 6.895 thousand, GBP 10.794 thousand and USD 675.619 thousand against forward foreign currency sales contract that amounts to EUR 548.376 thousand, GBP 18.642 thousand, PLN 20.350 thousand, USD 12.352 thousand and TL 3.171.658).

NOTE 16 – EMPLOYEE BENEFITS

Liabilities for employee benefits:

	30 June 2024	31 December 2023
Due to personnel	283.051	241.237
Social security payables	124.006	120.489
	407.057	361.726

Long term provisions for employee benefits:

	30 June 2024	31 December 2023
Provision for employment termination benefits	730.870	844.005
	730.870	844.005

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NOTE 16-EMPLOYEE BENEFITS (Cont'd)

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

The amount payable is the equivalent of one month's gross salary for each year of service and is limited to a maximum of TL 35.058,58 / year as of 30 June 2024 (31 December 2023: TL 23.489,83/year - at 31 December 2023 purchasing power).

The provision for employee termination benefits is not funded.

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. An expected inflation rate and appropriate discount rate should both be determined, the net of these being real discount rate. Consequently, in the accompanying financial statements as of 30 June 2024 the provision is calculated by estimating the present value of the future obligation of the company arising from retirement of employees. As of 30 June 2024, provision is calculated based on real discount rate of 3,72% assuming 23,60% annual inflation rate and 49,25% discount rate. (31 December 2023: 23,60% inflation rate, 49,25% real discount rate, 3,72% discount rate)

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NOTE 16-EMPLOYEE BENEFITS (Cont'd)

The main assumption is that the seniority ceiling for each year of service increases in line with inflation. Thus, the discount rate applied represents the actual rate adjusted for the expected effects of inflation. The maximum liability is revised every six months, the maximum amount of TL 41.828,42 effective from 1 July 2024 has been taken into consideration in the calculation of provision for employment termination benefits as of 31 December 2023 and 30 June 2024.

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

	1 January - 30 June 2024	1 January - 30 June 2023
Balance at 1 January	844.005	1.066.201
Increase during the year	60.031	124.785
Payments during the year	(91.183)	(212.168)
Actuarial (gain) /loss	10.425	180.203
Interest expense	78.157	42.082
Monetary gain/ (loss)	(170.565)	(173.490)
Balance at 30 June	730.870	1.027.613

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NOTE 17 – OTHER ASSETS AND LIABILITIES

	30 June 2024	31 December 2023
Other current assets		
VAT carried forward	2.200	1.657
Revenue and Discount Accruals	128.594	104.212
	130.794	105.869
Other current liabilities		
Tax payables	205.335	229.627
Other	11.178	10.333
	216.513	239.960

NOTE 18 – CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Paid in capital

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

As of 30 June 2024 and 31 December 2023, the shareholding structure is as follows:

	Shareholding		Amount	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Vestel Elektronik Sanayi ve Ticaret AŞ	77,33%	77,33%	1.237.302	1.237.302
Stocks traded on BIST	22,67%	22,67%	362.698	362.698
	100%	100%	1.600.000	1.600.000

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

b) Adjustments to share capital

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

	30 June 2024	31 December 2023
Adjustments to share capital	8.168.071	8.168.071

c) Restricted reserves ("Legal reserves")

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

	30 June 2024	31 December 2023
Legal reserves	1.769.103	1.494.717

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

	PPI-Indexed Legal	CPI Indexed	Differences Tracked in
	Records	Amounts	Past Years
			Profits/Losses
Capital Adjustment Gains/Losses	10.049.529	8.168.071	1.881.458
Appropriated Retained Earnings	2.317.533	1.769.103	548.430

d) Dividend distribution

In accordance with the provisions of the Turkish Commercial Code and the Tax Procedure Law, the Company paid TL 1.161.482 to the shareholders in cash as dividend for the 2023 accounting period in 25 July 2024 (gross TL 0,7259, net TL 0,6533 for each share with a nominal value of TL 1,00).

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NOTE 19 – SALES

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Domestic sales	11.623.815	11.515.231	5.819.707	6.437.922
Overseas sales	20.424.840	26.996.022	11.004.006	13.692.718
Gross sales	32.048.655	38.511.253	16.823.713	20.130.640
Sales discounts (-)	(109.042)	(117.407)	(32.099)	(68.858)
Net sales	31.939.613	38.393.846	16.791.614	20.061.782
Cost of sales	(27.930.485)	(33.635.410)	(15.099.299)	(17.059.768)
Gross profit	4.009.128	4.758.436	1.692.315	3.002.014

NOTE 20 – OTHER INCOME AND EXPENSE FROM OPERATING ACTIVITIES

a) Other Operating Income:

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Credit finance gains arising from trading activities	194.647	162.451	87.680	109.686
Foreign exchange gains arising from trading activities	1.152.312	4.568.428	494.900	3.946.805
Other income	5.210	6.558	3.100	5.005
	1.352.169	4.737.437	585.680	4.061.496

b) Other Operating Expense:

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Debit finance charges and interest income arising from trading activities	904	1.268	354	1.123
Foreign exchange expenses arising from trading activities	2.091.016	6.334.726	612.090	5.587.675
Other expenses	49.521	177.581	29.202	81.056
	2.141.441	6.513.575	641.646	5.669.854

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NOTE 21 – FINANCIAL INCOME AND FINANCIAL EXPENSE

a) Financial income:

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Foreign exchange gains	324.913	1.731.984	15.028	1.594.906
Gains on derivative financial instruments	189.185	620.629	104.555	138.992
Interest income	107.092	190.739	38.499	100.923
	621.190	2.543.352	158.082	1.834.821

b) Financial expense:

	1 January - 30 June 2024	1 January - 30 June 2023	1 April - 30 June 2024	1 April - 30 June 2023
Foreign exchange losses	223.279	1.067.362	42.379	1.008.587
Losses on derivative financial instruments	708.513	994.675	464.414	496.223
Interest expense	1.882.428	1.075.245	1.078.117	706.738
Commission and other finance expenses	282.086	374.043	126.718	259.577
	3.096.306	3.511.325	1.711.628	2.471.125

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

	30 June 2024	31 December 2023
Corporation and income taxes	-	161.356
Prepaid taxes (-)	(107)	(169.246)
Current income tax liabilities - net	(107)	(7.890)
Deferred tax liabilities - net	(2.161.409)	(2.051.590)

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

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

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

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

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

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

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

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

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

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

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

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

For the periods 30 June 2024 and 30 June 2023, tax expenses recognized in the statement of comprehensive income are as follows;

	1 January - 30 June 2024	1 January - 30 June 2023
Current period tax expense	(2.104)	(185.209)
Deferred tax benefit	10.909	437.047
Total tax benefit	8.805	251.838

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

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

Deferred tax assets and liabilities

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

	Cumulative temporary differences		Deferred tax	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
Deferred tax assets/(liabilities)				
Employment termination benefits	(730.870)	(844.005)	182.718	211.001
Investment incentive	-	-	823.000	925.258
Net difference between recorded values and tax bases of tangible and intangible assets	13.265.469	15.392.836	(2.763.851)	(3.289.046)
Net difference between registered values of stocks and tax bases	1.281.886	480.802	(320.472)	(120.200)
Derivative financial instruments	19.337	(437.885)	(4.834)	109.472
Other	311.880	(447.702)	(77.970)	111.925
			(2.161.409)	(2.051.590)

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

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

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

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

Deferred tax assets and liabilities (Cont'd)

As of 30 June 2024, the tax advantage amounting to TL 823.000 that the Company will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset. In line with the precautionary principle of accounting and in line with the budget made by the Company, the tax advantage arising from the investment incentives that the Company expects to benefit from in the coming year has been recognized as deferred tax asset in the financial statements. However, the tax advantage amounting to TL 3.476.712 that the Company is entitled to use has not been recognized in deferred tax assets in accordance with the precautionary principle of accounting.

Total tax advantage arising from investment incentive certificate used in the current period is TL 24.965.

The Company assesses the recoverability of deferred tax assets related to investment incentives based on business models that include estimates of taxable profit. These business models include forward-looking management estimates such as sales volumes, selling prices and exchange rate expectations. As a result of the sensitivity analyses on the forward-looking use of investment incentives, it has been concluded that a 10% increase/decrease in the related estimates has no impact on the recoverability of the related deferred tax assets.

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

	1 January - 30 June 2024	1 January - 30 June 2023
Opening balance, 1 January	(2.051.590)	(725.436)
Tax benefit recognized in income statement	10.909	437.047
Recognized in shareholders' equity	(120.728)	(35.819)
Deferred tax assets at the end of the period, net	(2.161.409)	(324.208)

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NOTE 23– EARNINGS PER SHARE

	1 January - 30 June 2024	1 January - 30 June 2023
Net income / (loss) attributable to equity holders of the parent	669.049	1.844.027
Weighted number of ordinary shares with a Kr 1 of par value (hundred shares)	1.600.000.000	1.600.000.000
Earnings per share	0,42	1,15

NOTE 24 – DERIVATIVE INSTRUMENTS

	30 June 2024		31 December 2023	
	Contract amount	Fair Value Assets / (Liabilities)	Contract amount	Fair Value Assets / (Liabilities)
Derivative financial instruments:				
Held for trading				
Forward foreign currency transactions	3.899.837	40.649	579.538	3.962
Cash flow hedge				
Forward foreign currency transactions	8.735.380	214.216	6.880.139	39.790
Derivative financial liabilities:				
Held for trading				
Forward foreign currency transactions	5.126.468	(200.569)	4.012.445	(70.712)
Cash flow hedge				
Forward foreign currency transactions	738.839	(34.959)	14.860.614	(410.925)
	18.500.524	19.337	26.332.736	(437.885)

NOTE 25 – FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Foreign currency risk:

The Company is exposed to exchange rate risk due to its foreign currency denominated transactions. The main principle of foreign currency risk management is to maintain foreign exchange position at the level that minimizes the impact of foreign exchange fluctuations. Derivative instruments are used in foreign currency risk management where necessary. In this respect the Company mainly prefers using foreign exchange forward contracts.

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

30 June 2024	USD (Thousand)	EUR (Thousand)	Other (TL Equivalent)	TL Equivalent
1. Trade receivables	24.195	204.772	132.833	8.120.376
2a. Monetary financial assets (including cash and cash equivalents)	2.542	890	1.013	115.721
2b. Non-monetary financial assets	-	-	-	-
3. Other	8.056	5.043	373.016	814.616
4. Current assets (1+2+3)	34.793	210.705	506.862	9.050.713
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	-	-	-	-
9. Total assets (4+8)	34.793	210.705	506.862	9.050.713
10. Trade payables	278.085	221.332	206.598	17.140.556
11. Financial liabilities	27.719	16.774	-	1.501.853
12a. Other monetary liabilities	102	2	187	3.612
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	305.906	238.108	206.785	18.646.021
14. Trade payables	-	4.564	-	160.615
15. Financial liabilities	-	7.267	-	255.738
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	11.831	-	416.353
18. Total liabilities (13+17)	305.906	249.939	206.785	19.062.374
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)(*)	391.752	(256.872)	(703.527)	3.106.650
19a. Hedged total assets	466.443	84.927	205.650	18.500.551
19b. Hedged total liabilities	(74.691)	(341.799)	(909.177)	(15.393.901)
20. Net foreign currency asset/ (liability) position (9-18+19)	120.639	(296.106)	(403.450)	(6.905.011)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+3+5+6a+7-10-11-12a-14-15-16a)	(271.113)	(39.234)	300.077	(10.011.661)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	19.337
23. Export	60.965	524.710	646.532	20.424.840
24. Import	266.526	84.464	23.059	11.345.571

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

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

	USD	EUR	Other (TL	
31 December 2023	(Thousand)	(Thousand)	Equivalent)	TL Equivalent
1. Trade receivables	16.067	182.605	198.433	8.256.898
2a. Monetary financial assets (including cash and cash equivalents)	18.739	2.341	590	783.942
2b. Non-monetary financial assets	-	-	-	-
3. Other	52.992	47.760	2	3.886.382
4. Current assets (1+2+3)	87.798	232.706	199.025	12.927.222
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	-	-	-	-
6b. Non-monetary financial assets	6.636	2.017	-	325.624
7. Other	-	-	-	-
8. Non-current assets (5+6+7)	6.636	2.017	-	325.624
9. Total assets (4+8)	94.434	234.723	199.025	13.252.846
10. Trade payables	245.638	193.029	87.968	17.002.809
11. Financial liabilities	31.573	12.461	-	1.668.654
12a. Other monetary liabilities	-	-	19.675	24.542
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	277.211	205.490	107.643	18.696.005
14. Trade payables	-	5.460	-	222.245
15. Financial liabilities	-	7.890	-	321.155
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	-	13.350	-	543.400
18. Total liabilities (13+17)	277.211	218.840	107.643	19.239.405
19. Off-balance sheet derivative instruments				
net asset / (liability) position (19a+19b)	663.267	(524.859)	(398.637)	2.491.169
19a. Hedged total assets	675.619	23.517	455.990	26.332.737
19b. Hedged total liabilities	(12.352)	(548.376)	(854.627)	(23.841.567)
20. Net foreign currency asset/ (liability) position (9-18+19)	480.490	(508.976)	(307.255)	(3.495.389)
21. Net foreign currency monetary asset/ (liability) position (=1+2a+5+6a-10-11-12a-14-15-16a)	(189.413)	13.866	91.382	(6.312.183)
22. Fair value of financial instruments used in foreign currency hedging	-	-	-	(437.886)
23. Export	132.539	1.231.812	753.533	53.770.331
24. Import	526.414	192.062	28.675	21.348.769

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

As of 30 June 2024 and 31 December 2023, sensitivity analysis of foreign exchange rate tables is presented below, secured portions include impact of derivative instruments.

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
30 June 2024				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(893.651)	893.651	(893.651)	893.651
Secured portion from USD risk (-)	375.358	(375.358)	1.231.143	(1.231.143)
USD net effect	(518.293)	518.293	337.492	(337.492)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	(141.662)	141.662	(141.662)	141.662
Secured portion from EUR risk (-)	(81.341)	81.341	(953.457)	953.457
EUR net effect	(223.003)	223.003	(1.095.119)	1.095.119
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	30.008	(30.008)	30.008	(30.008)
Secured portion from other currency risk (-)	(43.557)	43.557	(4.606)	4.606
Other currency net effect	(13.549)	13.549	25.402	(25.402)
Total	(754.845)	754.845	(732.225)	732.225

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

	Gain / Loss		Equity	
	Foreign exchange appreciation	Foreign exchange depreciation	Foreign exchange appreciation	Foreign exchange depreciation
31 December 2023				
+/- 10% fluctuation of USD rate:				
USD net asset / liability	(672.987)	672.987	(672.987)	672.987
Secured portion from USD risk (-)	503.610	(503.610)	2.397.587	(2.397.587)
USD net effect	(169.377)	169.377	1.724.600	(1.724.600)
+/- 10% fluctuation of EUR rate:				
EUR net asset / liability	62.932	(62.932)	62.932	(62.932)
Secured portion from EUR risk (-)	(214.747)	214.747	(2.201.161)	2.201.161
EUR net effect	(151.815)	151.815	(2.138.229)	2.138.229
+/- 10% fluctuation of other currency rates:				
Other currencies net asset / liability	11.398	(11.398)	11.398	(11.398)
Secured portion from other currency risk (-)	7.074	(7.074)	54.247	(54.247)
Other currency net effect	18.472	(18.472)	65.645	(65.645)
Total	(302.720)	302.720	(347.984)	347.984

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

Fair value hierarchy

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

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

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

Level 3: Valuation techniques do not contain observable market inputs

Fair value hierarchy tables as of 30 June 2024 and 31 December 2023 are as follows:

30 June 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Derivative financial instruments	-	19.337	-	19.337
31 December 2023				
Financial assets				
Derivative financial instruments	-	(437.884)	-	(437.884)

The Company's non-financial assets, calculated at fair value as of 30 June 2024 and 31 December 2023 are as follows:

30 June 2024	Level 1	Level 2	Level 3	Total
Tangible Assets				
Lands	-	8.840.260	-	8.840.260
Buildings and land improvements	-	6.917.355	-	6.917.355
31 December 2023				
Tangible Assets				
Lands	-	8.840.260	-	8.840.260
Buildings and land improvements	-	7.136.325	-	7.136.325

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NOTE 27– SUBSEQUENT EVENTS

None.