

**VESTELELEKTRONİK SANAYİ VE TİCARET
ANONİM ŞİRKETİ**

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS AT
1 JANUARY – 31 DECEMBER 2021**

(ORIGINALLY ISSUED IN TURKISH)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2021

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VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021 AND 2020
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Audited 31 December 2021	Audited 31 December 2020
ASSETS		
CURRENT ASSETS		
Cash and Cash Equivalents	2.089.143	3.201.571
Financial Investments	1.710	-
Time Deposits	1.710	-
Trade Receivables	6.674.282	5.412.504
Trade Receivables Due from Related Parties	14.133	15.473
Trade Receivables Due from Third Parties	6.660.149	5.397.031
Other Receivables	1.461.021	637.914
Other Receivables Due from Related Parties	848.275	278.551
Other Receivables Due from Third Parties	612.746	359.363
Derivative Financial Assets	288.768	111.789
Derivative Financial Assets Held for Trading	14.151	105.345
Derivative Financial Assets Held for Hedging	274.617	6.444
Inventories	9.528.703	4.061.469
Prepaid Expenses	611.717	230.086
Prepayments to Third Parties	611.717	230.086
Current Tax Assets	7.987	2.197
Other Current Assets	215.323	119.997
Other Current Assets Due from Third Parties	215.323	119.997
TOTAL CURRENT ASSETS	20.878.654	13.777.527

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021 AND 2020
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Audited 31 December 2021	Audited 31 December 2020
NON-CURRENT ASSETS		
Financial Investments	73.085	79.502
Investments in subsidiaries, joint ventures and associates	1.406.812	923.330
Trade Receivables	468	2.307
Trade Receivables Due From Related Parties	-	768
Trade Receivables Due from Third Parties	468	1.539
Other Receivables	10.843.955	5.968.570
Other Receivables Due from Related Parties	10.717.782	5.961.187
Other Receivables Due from Third Parties	126.173	7.383
Property, Plant and Equipments	7.426.989	4.815.797
Land	1.724.691	1.145.890
Land Improvement	203.884	135.762
Building	3.241.874	2.113.319
Machinery and Equipment	2.092.530	1.284.840
Vehicle	6.936	1.074
Fixtures and Fittings	70.832	88.842
Leasehold Improvement	4.110	8.006
Construction in Progress	82.132	38.064
Right of Use Assets	179.618	199.761
Intangible Assets and Goodwill	1.107.011	907.508
Goodwill	196.568	196.568
Other Rights	24.901	29.044
Capitalized Development Costs	789.738	609.948
Other Intangible Assets	95.804	71.948
Prepaid Expenses	371.314	73.380
Deferred Tax Asset	795.193	321.146
Other Non-current Assets	9.590	9.590
TOTAL NON-CURRENT ASSETS	22.214.035	13.300.891
TOTAL ASSETS	43.092.689	27.078.418

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021 AND 2020
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Audited 31 December 2021	Audited 31 December 2020
LIABILITIES		
CURRENT LIABILITIES		
Short Term Borrowings	5.057.567	3.047.824
Short Term Borrowings from Related Parties	11.423	12.644
Lease Liabilities	11.423	12.644
Short Term Borrowings from Third Parties	5.046.144	3.035.180
Bank Loans	4.344.893	2.887.146
Lease Liabilities	63.434	94.589
Issued debt instruments	637.817	53.445
Current Portion of Long Term Borrowings	6.014.337	3.933.163
Current Portion of Long Term Borrowings from Third Parties	6.014.337	3.933.163
Bank Loans	6.014.337	3.933.163
Trade Payables	16.026.589	8.060.078
Trade Payables to Related Parties	66.009	29.601
Trade Payables to Third Parties	15.960.580	8.030.477
Payables Related to Employee Benefits	279.503	245.568
Other Payables	10.752	71.923
Other Payables to Related Parties	-	69.442
Other Payables to Third Parties	10.752	2.481
Derivative Financial Liabilities	531.887	303.178
Derivative Financial Liabilities Held for Trading	490.901	135.768
Derivative Financial Liabilities Held for Hedging	40.986	167.410
Current Tax Liabilities	-	10.554
Current Provisions	1.240.635	745.810
Other Current Liabilities	1.448.827	706.190
TOTAL CURRENT LIABILITIES	30.610.097	17.124.288

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021 AND 2020
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Audited 31 December 2021	Audited 31 December 2020
NON-CURRENT LIABILITIES		
Long Term Borrowings	1.045.222	1.833.675
Long Term Borrowings from Related Parties	10.676	20.333
Lease Liabilities	10.676	20.333
Long Term Borrowings from Third Parties	1.034.546	1.813.342
Bank Loans	628.475	1.657.777
Lease Liabilities	141.071	105.185
Issued debt instruments	265.000	50.380
Trade Payables	181.003	61.787
Trade Payables to Third Parties	181.003	61.787
Non-current Provisions	480.671	298.808
Non-current Provisions for Employee Benefits	387.222	226.307
Other Non-current Provisions	93.449	72.501
Deferred Tax Liabilities	461.600	333.362
Other Non-current Liabilities	2.435	964
Other Non-current Liabilities to Third Parties	2.435	964
TOTAL NON-CURRENT LIABILITIES	2.170.931	2.528.596
TOTAL LIABILITIES	32.781.028	19.652.884

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 31 DECEMBER 2021 AND 2020
(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Audited 31 December 2021	Audited 31 December 2020
EQUITY		
Equity Attributable to Owners of Parent	9.441.862	7.071.747
Issued Capital	335.456	335.456
Inflation Adjustments on Capital	688.315	688.315
Share Premium (Discount)	-	98.019
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	3.825.581	2.449.676
Gains (Losses) on Revaluation and Remeasurement	3.825.581	2.449.676
Increases (Decreases) on Revaluation of Property, Plant and Equipment	3.985.651	2.514.867
Gains (Losses) on Remeasurements of Defined Benefit Plans	(160.070)	(65.191)
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss	1.299.238	580.551
Exchange Differences on Translation	1.159.315	612.892
Gains (Losses) on Hedge	132.935	(43.776)
Gains (Losses) on Cash Flow Hedges	132.935	(43.776)
Gains (Losses) on Revaluation and Reclassification	6.988	11.435
Gains (Losses) on Remeasuring Financial Assets Measured of Fair Value through Other Comprehensive Income	6.988	11.435
Restricted Reserves Appropriated from Profits	265.489	67.091
Legal Reserves	265.489	67.091
Prior Years' Profits or Losses	1.132.296	1.080.040
Current Period Net Profit Or Loss	1.895.487	1.772.599
Non-controlling Interests	869.799	353.787
TOTAL EQUITY	10.311.661	7.425.534
TOTAL LIABILITIES AND EQUITY	43.092.689	27.078.418

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2021 AND 2020

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Audited 1 January - 31 December 2021	Audited 1 January - 31 December 2020
PROFIT OR LOSS		
Revenue	32.505.835	21.546.180
Cost of Sales	(23.487.021)	(15.527.830)
GROSS PROFIT (LOSS)	9.018.814	6.018.350
General Administrative Expenses	(651.035)	(505.628)
Marketing Expenses	(3.404.978)	(2.328.754)
Research and Development Expense	(405.695)	(335.131)
Other Income from Operating Activities	3.164.201	1.565.719
Other Expenses from Operating Activities	(6.556.200)	(2.468.334)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	1.165.107	1.946.222
Share of Profit (Loss) from Investments Accounted for Using Equity Method	(66.461)	(224.902)
PROFIT (LOSS) BEFORE FINANCING INCOME	1.098.646	1.721.320
Finance Income	8.056.620	3.309.067
Finance Costs	(7.456.497)	(3.091.106)
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX	1.698.769	1.939.281
Tax (Expense) Income, Continuing Operations	455.184	(32.044)
Current Period Tax (Expense) Income	(10.293)	(51.208)
Deferred Tax (Expense) Income	465.477	19.164
PROFIT (LOSS) FROM CONTINUING OPERATIONS	2.153.953	1.907.237
PROFIT (LOSS) FOR THE PERIOD	2.153.953	1.907.237
Profit (loss), attributable to		
Non-controlling Interests	258.466	134.638
Owners of Parent	1.895.487	1.772.599
Earnings per 100 share with a Kr 1 of Par Value (TL)	5,65	5,28

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIODS 1 JANUARY - 31 DECEMBER 2021 AND 2020

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Audited 1 January - 31 December 2021	Audited 1 January - 31 December 2020
OTHER COMPREHENSIVE INCOME		
Other Comprehensive Income that will not be Reclassified to Profit or Loss	1.658.805	1.271.401
Gains (Losses) on Revaluation of Property, Plant and Equipment	1.877.468	1.389.947
Gains (Losses) on Remeasurements of Defined Benefit Plans	(124.274)	(40.449)
Gains (Losses) on Revaluation of Property, Plant and Equipment	68.503	-
Taxes Relating to Components of Other Comprehensive	(162.892)	(78.097)
Taxes Relating to Gains (Losses) on Revaluation of Property, Plant and Equipment	(187.747)	(86.187)
Taxes Relating to Remeasurements of Defined Benefit Plans	24.855	8.090
Other Comprehensive Income that will be Reclassified to Profit or Loss	718.687	173.855
Exchange Differences on Translation	526.751	205.960
Gains (Losses) on Remeasuring or	(5.559)	8.761
Other Comprehensive Income (Loss) Related with Cash Flow	235.615	(48.893)
Gains (Losses) on Cash Flow Hedges	235.615	(48.893)
Exchange Differences on Translation of Investment in Associate	19.672	-
Taxes Relating to Components of Other Comprehensive	(57.792)	8.027
Reclassification Adjustments on Available-for-sale Financial Assets	1.112	(1.752)
Taxes Relating to Cash Flow Hedges	(58.904)	9.779
OTHER COMPREHENSIVE INCOME (LOSS)	2.377.492	1.445.256
TOTAL COMPREHENSIVE INCOME (LOSS)	4.531.445	3.352.493
Total Comprehensive Income Attributable to		
Non-controlling Interests	400.053	90.266
Owners of Parent	4.131.392	3.262.227

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2021 AND 2020

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	Issued Capital	Inflation Adjustments on Capital	Share Premium or Discounts	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Gains (Losses) on Remeasurements of Defined Benefit Plans	Gains (Losses) Revaluations and Remeasurements	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss	Exchange Differences on Translation	Cash Flow Hedges	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Remeasuring and/or Reclassification of Financial Assets Measured of Fair Value through Other Comprehensive Income	Gains (Losses) on Revaluation and Reclassification	Other Accumulated Comprehensive Income That Will Be Reclassified In 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	Non-controlling interests	Equity
Previous Period																				
1 January - 31 December 2020																				
Beginning of Period	335.456	688.315	103.776	1.310.274	(34.999)	1.275.275	1.275.275	406.932	(4.662)	(4.662)	4.321	4.321	406.591	67.179	490.017	324.047	814.064	3.690.656	89.255	3.779.911
Transfers	-	-	-	(37.466)	-	(37.466)	(37.466)	-	-	-	-	-	-	(88)	361.601	(324.047)	37.554	-	-	-
Total Comprehensive Income (Loss)	-	-	-	1.303.760	(32.359)	1.271.401	1.271.401	205.960	(39.114)	(39.114)	7.009	7.009	173.855	-	-	1.772.599	1.772.599	3.217.855	90.266	3.308.121
Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.772.599	1.772.599	1.772.599	134.638	1.907.237
Other Comprehensive Income (Loss)	-	-	-	1.303.760	(32.359)	1.271.401	1.271.401	205.960	(39.114)	(39.114)	7.009	7.009	173.855	-	-	-	-	1.445.256	(44.372)	1.400.884
Dividends Paid(8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(9.601)	(9.601)
Transactions with non-controlling shareholders	-	-	(5.757)	(61.701)	2.167	(59.534)	(59.534)	-	-	-	105	105	105	-	228.422	-	228.422	163.236	183.867	347.103
End of Period	335.456	688.315	98.019	2.514.867	(65.191)	2.449.676	2.449.676	612.892	(43.776)	(43.776)	11.435	11.435	580.551	67.091	1.080.040	1.772.599	2.852.639	7.071.747	353.787	7.425.534
Current Period																				
1 January - 31 December 2021																				
Opening Balance	335.456	688.315	98.019	2.514.867	(65.191)	2.449.676	2.449.676	612.892	(43.776)	(43.776)	11.435	11.435	580.551	67.091	1.080.040	1.772.599	2.852.639	7.071.747	353.787	7.425.534
Transfers	-	-	-	(109.674)	-	(109.674)	(109.674)	-	-	-	-	-	-	-	1.882.273	(1.772.599)	109.674	-	-	-
Total Comprehensive Income (Loss)	-	-	-	1.758.224	(99.419)	1.658.805	1.658.805	546.423	176.711	176.711	(4.447)	(4.447)	718.687	-	-	1.895.487	1.895.487	4.272.979	400.053	4.673.032
Profit (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.895.487	1.895.487	1.895.487	258.466	2.153.953
Other Comprehensive Income (Loss)	-	-	-	1.758.224	(99.419)	1.658.805	1.658.805	546.423	176.711	176.711	(4.447)	(4.447)	718.687	-	-	-	-	2.377.492	141.587	2.519.079
Dividends Paid	-	-	(89.983)	-	-	-	-	-	-	-	-	-	-	195.218	(2.465.969)	-	(2.465.969)	(2.360.734)	(118.671)	(2.479.405)
Transactions with noncontrolling interests	-	-	(8.036)	(177.766)	4.540	(173.226)	(173.226)	-	-	-	-	-	-	3.180	635.952	-	635.952	457.870	234.630	692.500
Closing Balance	335.456	688.315	0	3.985.651	(160.070)	3.825.581	3.825.581	1.159.315	132.935	132.935	6.988	6.988	1.299.238	265.489	1.132.296	1.895.487	3.027.783	9.441.862	869.799	10.311.661

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS
1 JANUARY – 31 DECEMBER 2021 AND 2020

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	Audited 1 January - 31 December 2021	Audited 1 January - 31 December 2020
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	1.704.425	2.261.556
Profit	2.153.953	1.907.237
Profit (Loss) from Continuing Operations	2.153.953	1.907.237
Adjustments to Reconcile Profit	(1.376.723)	1.607.653
Adjustments for Depreciation and Amortisation Expense	926.858	753.032
Adjustments for Impairment Loss (Reversal of Impairment Loss)	(16.754)	24.398
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	(29.133)	33.473
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	12.379	(9.075)
Adjustments for Provisions	575.871	239.332
Adjustments for (Reversal of) Provisions Related with Employee Benefits	60.098	48.939
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	17.879	4.286
Adjustments for (Reversal of) Warranty Provisions	182.655	78.894
Adjustments for (Reversal of) Other Provisions	315.239	107.213
Adjustments for Interest (Income) Expenses	470.509	353.416
Adjustments for Interest Income	(838.238)	(543.927)
Adjustments for Interest Expense	1.308.747	897.343
Adjustments for Unrealised Foreign Exchange Losses (Gains)	(3.239.008)	(180.498)
Adjustments for Fair Value Losses (Gains)	287.345	135.391
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	287.345	135.391
Adjustments for Losses From Investments Accounted for Using Equity Method	66.461	224.902
Adjustments for Tax (Income) Expenses	(455.184)	32.044
Adjustments for Losses (Gains) on Disposal of Non-Current Assets	(21.674)	(56.783)
Adjustments for Losses (Gains) Arised from Sale of Tangible Assets	(21.674)	(56.783)
Other Adjustments to Reconcile Profit (Loss)	28.853	82.419

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS
1 JANUARY – 31 DECEMBER 2021 AND 2020

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	1 January - 31 December 2021	1 January - 31 December 2020
Changes in Working Capital	989.268	(1.206.687)
Decrease (Increase) in Financial Investments	8.127	(9.561)
Adjustments for Decrease (Increase) in Trade Accounts Receivable	(1.230.806)	(2.007.857)
Decrease (Increase) in Trade Accounts Receivables from Related Parties	2.108	40.337
Decrease (Increase) in Trade Accounts Receivables from Third Parties	(1.232.914)	(2.048.194)
Adjustments for Decrease (Increase) in Other Receivables Related with Operations	(372.173)	(111.238)
Decrease (Increase) in Other Third Party Receivables Related with Operations	(372.173)	(111.238)
Adjustments for Decrease (Increase) in Inventories	(5.507.240)	(1.229.892)
Decrease (Increase) in Prepaid Expenses	(679.565)	(140.296)
Adjustments for Increase (Decrease) in Trade Accounts Payable	8.085.727	1.987.409
Increase (Decrease) in Trade Accounts Payables to Related Parties	36.408	21.771
Increase (Decrease) in Trade Accounts Payables to Third Parties	8.049.319	1.965.638
Increase (Decrease) in Employee Benefit Liabilities	33.935	45.513
Adjustments for Increase (Decrease) in Other Operating Payables	8.271	1.877
Increase (Decrease) in Other Operating Payables to Third Parties	8.271	1.877
Other Adjustments for Other Increase (Decrease) in Working Capital	642.992	257.358
Decrease (Increase) in Other Assets Related with Operations	(101.116)	(49.104)
Increase (Decrease) in Other Payables Related with Operations	744.108	306.462
Cash Flows from (used in) Operations	1.766.498	2.308.203
Payments Related with Provisions for Employee Benefits	(23.457)	(19.197)
Income Taxes Refund (Paid)	(38.616)	(27.450)

VESTEL ELEKTRONİK SANAYİ VE TİCARET ANONİM ŞİRKETİ
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY – 31 DECEMBER 2021
(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	1 January - 31 December 2021	1 January - 31 December 2020
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(1.389.904)	(2.170.053)
Proceeds from sales of Shares Without		
Change in Control of Subsidiaries or Other Businesses	689.917	279.926
Cash Outflows Arising from Purchase of Shares or Capital		
Increase of Associates and/or Joint Ventures	(91.342)	(95.116)
Proceeds from Sales of Property, Plant, Equipment and		
Intangible Assets	78.599	280.603
Proceeds from Sales of Property, Plant and Equipment	78.599	280.603
Purchase of Property, Plant, Equipment and		
Intangible Assets	(1.741.387)	(927.156)
Purchase of Property, Plant and Equipment	(1.319.126)	(654.366)
Purchase of Intangible Assets	(422.261)	(272.790)
Cash Advances and Loans Made to Other Parties	(325.691)	(1.708.310)
Cash Advances and Loans Made to Related Parties	(325.691)	(1.708.310)
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	(1.585.005)	493.333
Proceeds from Borrowings	12.422.231	10.986.459
Proceeds from Loans	11.592.231	10.886.459
Proceeds from issued bonds	830.000	100.000
Repayments of Borrowings	(10.906.481)	(10.042.972)
Loan Repayments	(10.856.415)	(10.042.972)
Issued bonds repayments	(50.066)	-
Increase in Other Payables to Related Parties	(69.442)	13.247
Payments of Lease Liabilities	(150.744)	(116.773)
Dividends Paid	(2.479.405)	(9.601)
Interest Paid	(1.239.402)	(880.954)
Interest Received	838.238	543.927
NET INCREASE (DECREASE) IN CASH AND CASH		
EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES	(1.270.484)	584.836
Effect of Exchange Rate Changes on Cash and		
Cash Equivalents	186.909	304.820
NET INCREASE (DECREASE) IN CASH AND CASH		
EQUIVALENTS	(1.083.575)	889.656
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE		
PERIOD	3.172.696	2.283.040
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2.089.121	3.172.696