

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025 AND FOR THE NINE-MONTH
PERIOD THEN ENDED AND INDEPENDENT AUDITOR'S
REVIEW REPORT

(CONVENIENCE TRANSLATION OF THE REVIEW
REPORT AND THE CONDENSED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)

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TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2025 AND FOR THE NINE-MONTH PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 30 September 2025, unless otherwise stated.)

		Current Period Not reviewed 30 September 2025	Prior Period Audited 31 December 2024
ASSETS	Notes		
Current Assets		16,757,080	18,317,585
Cash and Cash Equivalents	5	1,600,437	3,206,742
Trade Receivables	7	1,929,222	1,515,389
<i>Trade Receivables from Related Parties</i>	4.7	392,535	18,042
<i>Trade Receivables from Third Parties</i>	7	1,536,687	1,497,347
Inventories	9	12,770,093	13,402,259
Prepaid Expenses	10	183,925	69,240
Other Current Assets	18	273,403	123,955
Non-Current Assets		5,135,998	4,480,615
Other Receivables	8	1,744	1,800
Property, Plant and Equipment	13	1,203,238	1,647,030
Intangible Assets	14	1,109,424	661,619
Investment Properties	12	336,918	336,918
Right-of-Use Assets	11	1,894,606	1,511,749
Prepaid Expenses	10	7,936	71,396
Deferred Tax Asset		582,132	250,103
TOTAL ASSETS		21,893,078	22,798,200

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

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ
INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT
30 SEPTEMBER 2025 AND FOR THE NINE-MONTH PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 30 September 2025, unless otherwise stated.)

		Current Period Reviewed 30 September 2025	Prior Period Audited 31 December 2024
LIABILITIES AND EQUITY	Notes		
Current Liabilities			
Short-term borrowings	6	2,011,342	490,256
-Short-term bank borrowings from third parties		601,440	-
-Issued debt instruments	6	1,409,902	490,256
Short-term portion of long-term lease liabilities	6	528,651	476,388
-Short-term portion of long-term lease liabilities to related parties	4	4,800	3,634
-Short-term portion of long-term lease liabilities to third parties		523,851	472,754
Trade Payables	7	15,702,520	17,162,707
- Trade Payables to Related Parties	4.7	1,143,358	62,950
- Trade Payables to Third Parties	7	14,559,162	17,099,757
Payables Related to Employee Benefits	15	236,164	239,477
Other Liabilities		19,940	19,284
- Other Payables to Third Parties	8	19,940	19,284
Deferred Income (Exclusions from Customer Contractual Obligations)	10	442,166	468,026
Short Term Provisions		256,266	263,638
- Short-Term Provisions for Employee Benefits	15	89,287	132,672
- Other Short-Term Provisions	16	166,979	130,966
Other Current Liabilities	18	33,320	126,110
Total current liabilities		19,230,369	19,245,886
Liabilities Related to Asset Groups Classified for Sale			
Non-Current Liabilities			
Long-term borrowings	6	896,296	564,718
-Long-term lease liabilities to related parties	4	-	1,393
-Long-term lease liabilities to third parties		896,296	563,325
Long-Term Provisions		136,005	134,653
-Long-Term Provisions for Employee Benefits	15	136,005	134,653
Deferred Income (Excluding Liabilities arising from Customer Contracts)	10	71,382	-
Total non-current liabilities		1,103,683	699,371
Total liabilities		20,334,052	19,945,257
EQUITY		1,559,026	2,852,943
Paid-in capital		201,000	201,000
Capital adjustment differences		3,501,849	3,501,849
Restricted reserves appropriated from profit		101,444	101,444
Other reserves		18	18
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		(134,746)	(125,614)
-Loss on remeasurement of defined benefit plans		(176,911)	(167,779)
-Increase in revaluation of property, plant and equipment		42,165	42,165
Accumulated other comprehensive income or expenses to be reclassified to profit or loss		-	(485)
-Gains/(losses) on hedging		-	(485)
Share premiums		1,158,471	1,158,471
Prior Years' Losses		(1,983,740)	(202,796)
Net Loss for the Period		(1,285,270)	(1,780,944)
TOTAL LIABILITIES AND EQUITY		21,893,078	22,798,200

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

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ
INTERIM CONDENSED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME AS OF 30 SEPTEMBER 2025 AND FOR THE NINE-MONTH
PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 30 September 2025, unless otherwise stated.)

		<i>Current Period Not reviewed 1 January- 30 September 2025</i>	<i>Current Period Not reviewed 1 July - 30 September 2025</i>	<i>Prior Period Reviewed 1 January- 30 September 2024</i>	<i>Prior Period Reviewed 1 July - 30 September 2024</i>
	Notes				
Revenue	19	57,703,042	19,900,762	63,209,440	21,274,476
Cost of Sales (-)	19	(49,811,705)	(17,130,924)	(55,559,169)	(18,548,307)
GROSS PROFIT		7,891,337	2,769,838	7,650,271	2,726,169
General Administrative Expenses (-)	20	(911,763)	(294,730)	(841,016)	(244,455)
Marketing Expenses (-)	20	(5,642,935)	(1,662,097)	(6,133,831)	(2,033,223)
Other Income from Operating Activities	21	708,146	244,783	1,108,196	310,636
Other Expenses from Operating Activities (-)	21	(3,314,901)	(1,008,809)	(4,070,721)	(1,126,318)
OPERATING LOSS		(1,270,116)	48,985	(2,287,101)	(367,191)
Expenses from Investing Activities (-)	22	(11,474)	723	(745)	(360)
OPERATING LOSS BEFORE FINANCE EXPENSE		(1,281,590)	49,708	(2,287,846)	(367,551)
Finance Income (+)	23	115,044	6,090	266,957	40,023
Finance Expenses (-)	23	(3,676,945)	(1,351,280)	(4,305,816)	(1,348,323)
Gains/(Losses) on Net Monetary Position	24	3,228,378	1,006,281	4,549,936	1,243,291
LOSS FROM CONTINUING OPERATIONS		(1,615,113)	(289,201)	(1,776,769)	(432,560)
Tax Expense/Income from Continuing Operations		329,843	58,060	321,441	(59,730)
Current Period Tax (Expense) / Income		-	-	-	(2,151)
Deferred Tax Income / (Expense)		329,843	58,060	321,441	(57,579)
LOSS FROM CONTINUING OPERATIONS		(1,285,270)	(231,141)	(1,455,328)	(492,290)
LOSS FOR THE PERIOD		(1,285,270)	(231,141)	(1,455,328)	(492,290)
Distribution of Profit/Loss for the Period					
Shares of the Parent		(1,285,270)	(231,141)	(1,455,328)	(492,290)
Non-controlling interests		-	-	-	-
OTHER COMPREHENSIVE (EXPENSE) / INCOME					
Items not to be reclassified to profit or loss		(9,132)	1,795	(5,677)	23
Loss on remeasurement of defined benefit plans	15	(12,176)	2,393	(12,271)	(4,670)
Taxes related to other comprehensive expenses not to be reclassified to profit or loss		3,044	(598)	6,594	4,693
Items to be reclassified to profit or loss		485	4,193	517	-
Gains/(losses) on cash flow hedges		647	5,591	689	-
Taxes on other comprehensive income to be reclassified to profit or loss		(162)	(1,398)	(172)	-
TOTAL OTHER COMPREHENSIVE EXPENSE		(8,647)	5,988	(5,160)	23
TOTAL COMPREHENSIVE EXPENSE		(1,293,917)	(225,153)	(1,460,488)	(492,267)
Loss per share (for 1 lot of shares)		(0.06394)	(0.01150)	(0.07240)	(0.02449)
Diluted loss per share [(for 1 lot of shares)]		(0.06394)	(0.01150)	(0.07240)	(0.02449)

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

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY AS OF 30 SEPTEMBER 2025 AND FOR THE NINE-MONTH PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 30 September 2025, unless otherwise stated.)

	Accumulated Other Comprehensive Income and Expenses not to be Reclassified to Profit or Loss							Accumulated Other Comprehensive Income and Expenses to be Reclassified to Profit or Loss	Retained Earnings		
	Paid-in Capital	Capital Adjustment Differences	Restricted Reserves Appropriated from Profit	Other Reserves	Share Premiums	Accumulated Remeasurement Losses of Defined Benefit Plans	Revaluation and Remeasurement Gains	Hedging Gain/Loss	Prior Years' Losses	Net Profit / (Loss) for the Period	Equity
Balances as of 1 January 2024 (Beginning of the Period)	201,000	3,501,849	71,271	15	1,158,471	(158,730)	48,888	(948)	(1,526,312)	1,353,689	4,649,193
Transfers	-	-	30,173	-	-	-	-	-	1,323,516	(1,353,689)	-
Total Comprehensive Expense	-	-	-	-	-	(9,203)	3,526	517	-	(1,455,328)	(1,460,488)
Balances as of 30 September 2024 (End of the Period)	201,000	3,501,849	101,444	15	1,158,471	(167,933)	52,414	(431)	(202,796)	(1,455,328)	3,188,705
Balances as of 1 January 2025 (Beginning of the Period)	201,000	3,501,849	101,444	18	1,158,471	(167,779)	42,165	(485)	(202,796)	(1,780,944)	2,852,943
Transfers	-	-	-	-	-	-	-	-	(1,780,944)	1,780,944	-
Total Comprehensive Expense	-	-	-	-	-	(9,132)	-	485	-	(1,285,270)	(1,293,917)
Balances as of 30 September 2025 (End of the Period)	201,000	3,501,849	101,444	18	1,158,471	(176,911)	42,165	-	(1,983,740)	(1,285,270)	1,559,026

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

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ
INTERIM CONDENSED STATEMENT OF CASH FLOWS
AS OF 30 SEPTEMBER 2025 AND FOR THE NINE-MONTH PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 30 September 2025, unless otherwise stated.)

		<i>Current Period Not Reviewed 1 January- 30 September 2025</i>	<i>Prior Period Reviewed 1 January- 30 September 2024</i>
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(1,285,270)	(1,455,328)
Adjustments Related to Reconciliation of Net Loss of the Period:			
Adjustments Related to Financial (Income) Expenses	23	3,561,901	4,038,859
Adjustments Related to Depreciation and Amortization Expenses	20	1,304,219	1,279,654
Adjustments Related to Provision (Reversal) for Employee Benefits		92,988	(42,853)
Adjustments Related to Impairment (Reversal) of Receivables	7	866	1,365
Adjustments Related to Other Provisions (Reversals)		13,294	11,595
Adjustments Related to Losses (Gains) on Disposal of Non-Current Assets		(11,474)	(745)
Impairment / (Reversal) of Property, Plant and Equipment and Intangible Assets	13	(998)	(722)
Adjustments for Impairment (Reversal) of Inventories	9	20,167	59,930
Adjustments Related to Interest Income	21	(201,052)	(300,725)
Adjustments Related to Tax (Income) Expense		(329,843)	(321,441)
Adjustments Related to Monetary (Gain)/Loss		(5,013,103)	(5,053,513)
		(1,848,305)	(1,783,924)
Changes in working capital:			
Changes in Trade Receivables from Third Parties		(342,050)	(46,625)
Changes in Trade Receivables from Related Parties		(378,151)	(12,412)
Adjustments Related to Changes in Inventories	9	611,999	2,281,395
Adjustments Related to Changes in Other Operating Assets		(505,966)	372,807
Changes in Trade Payables to Third Parties		926,254	2,463,249
Changes in Trade Payables to Related Parties		1,093,171	(1,871)
Changes in Other Operating Liabilities		28,106	81,623
Adjustments Related to Changes in Derivative Instruments		-	(804)
Payments Made within the Scope of Provisions for Employee Benefits	15	(92,997)	(60,020)
Tax paid		-	(41,424)
Payments Related to Other Provisions	16	49,271	7,836
Cash flows generated from operations		(458,668)	3,259,830
B.CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Outflows from Purchase of Property, Plant and Equipment	13	(185,212)	(615,116)
Cash Outflows from Purchase of Intangible Assets	14	(415,070)	(179,711)
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets		47,390	10,216
Interest received	21	201,052	300,725
Cash used in investing activities		(351,840)	(483,886)
C.CASH FLOWS FROM FINANCING ACTIVITIES			
Other finance costs paid		(2,778,887)	(3,248,088)
Operating lease repayments	6	(463,054)	(688,611)
Cash inflows from borrowings	6	14,251,424	17,806,103
Loan repayments	6	(11,250,195)	(17,588,414)
Cash used in financing activities		(240,712)	(3,719,010)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(1,051,220)	(943,066)
Inflation effect on cash and cash equivalents		(650,143)	(1,309,146)
Effect of changes in foreign exchange rates on cash and cash equivalents denominated in foreign currencies	23	95,058	155,285
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	3,206,742	4,959,860
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	1,600,437	2,862,933

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

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025 AND FOR THE NINE-MONTH PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 30 September 2025, unless otherwise stated.)

NOTE 1 –ORGANISATION AND NATURE OF OPERATIONS

Teknosa İç ve Dış Ticaret Anonim Şirketi, (“Teknosa” or “the Company”) was established on 3 March 2000 and is engaged in retail sales of consumer electronics through its stores and website www.teknosa.com and air conditioners and home appliances through its dealers. In addition, the website www.teknosa.com became “Marketplace” as of 4 February 2022 and started selling its own products to its customers as well as the products of its authorized dealers on its website.

The Company’s main shareholder is Hacı Ömer Sabancı Holding A.Ş. As at 30 September 2025, number of personnel of the Company is 2,495 (31 December 2024: 2,989). The Company is registered in Türkiye and operates under the laws and regulations of Turkish Commercial Code.

The Company operates in Türkiye in 95,630 square meters with 146 stores retail space as of 30 September 2025 (31 December 2024: 106,052 square meters with 175 stores). The registered office address of the Company is as follows:

Carrefoursa Plaza Cevizli Mahallesi. Tugay Yolu Caddesi No:67 Blok: B Maltepe-İstanbul.

The Company’s shares have been traded on Borsa Istanbul since 2012.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

(i) Statement of compliance with Turkish Financial Reporting Standards (“TFRS”)

The accompanying interim condensed financial statements have been prepared in accordance with the Turkish Financial Reporting Standards (“TFRS”), which was put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”), in compliance with the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (the Communiqué) announced by the Capital Market Boards (“CMB”) on 4 October 2022 which is published on Official Gazette numbered 28676. TFRS includes standards and interpretations published by POA under the names of Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, TAS Interpretations and TFRS Interpretations.

The interim condensed financial statements are presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by POA on 15 April 2019 and the Financial Statement Examples and User Guide published by CMB. In addition, the financial statements are presented in accordance with the "TFRS Taxonomy" published by POA on 4 October 2022 and the formats specified in the Financial Statement Examples and User Guide published by CMB, based on the CMB's financial statement and footnote formats. The financial statements are prepared on the historical cost basis except for the revaluation of buildings. The determination of historical cost is generally based on the fair value of the consideration paid for the assets.

In compliance with the TAS 34, entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Company preferred to present its interim financial statements in condensed version. The Company’s condensed interim financial statements do not include all disclosures and notes that should be included at year-end financial statements. Therefore, the condensed interim financial statements should be considered together with the financial statements as of 31 December 2024.

Approval of interim condensed financial statements:

The interim condensed financial statements are approved by the Company’s Board of Directors on 30 October 2025. The General Assembly of the Company has the right to amend, and relevant regulatory bodies have the right to request the amendment of these interim financial statements.

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025 AND FOR THE NINE-MONTH PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 30 September 2025, unless otherwise stated.)

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

2.1 Basis of presentation (cont'd)

(ii) Basis of measurement

The financial statements have been prepared on historical cost basis except for revaluation of land, building, investment properties measured at fair value and derivatives. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are prepared by reflecting the necessary corrections and classifications to the legal records prepared on the basis of historical cost, in order to make the right presentation in accordance with TFRS.

(iii) Functional currency and reporting currency

These financial statements are presented in Turkish Lira ("TL"), which is the valid currency of the Company. Unless otherwise stated, all financial information presented in TL has been rounded to the nearest thousand TL.

(iv) Preparation of financial statements in hyperinflationary periods

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 "Financial Reporting in Hyperinflationary Economies".

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Türkiye are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2023, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

POA made an announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2024 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

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 are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2024.

In this framework, while preparing the financial statements dated 30 September 2025, inflation adjustment has been made in accordance with TAS 29.

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025 AND FOR THE NINE-MONTH PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 30 September 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)

2.1 Basis of presentation (cont’d)

(iv) Preparation of financial statements in hyperinflationary periods (cont’d)

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (“TURKSTAT”):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 September 2025	3,367.22	1.00000	222%
31 December 2024	2,685.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- Net gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in profit or loss. (Note 24)

The impact of the application of TAS 29 “Inflation Accounting” is summarized below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ
NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2025 AND FOR THE NINE-MONTH PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 30 September 2025, unless otherwise stated.)

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)

2.1 Basis of presentation (cont’d)

(iv) Preparation of financial statements in hyperinflationary periods (cont’d)

Restatement of the Statement of Financial Position (cont’d)

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognized in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortization expenses have been restated using the restated balances of property, plant and equipment, intangible assets, and right-of-use assets.

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)

2.1 Basis of presentation (cont’d)

(v) Comparative information and reclassifications of the prior periods’ financial statements

The financial statements of the Company have been prepared comparatively with the prior period in order to evaluate financial position and performance trends. Comparative information is reclassified, where necessary, to conform to the changes in the presentation of the current period financial statements.

The Company has not made reclassifications on prior period financial statements.

2.2 Changes in Significant Accounting Policies

The accounting policies applied in these interim condensed financial statements are the same as those applied in the Company’s financial statements as at and for the year ended 31 December 2024.

2.3 Changes in Accounting Estimates and Errors

If changes in accounting estimates are related to only one period, they are applied in the current period in which the change is made, and if they are related to future periods, they are applied both prospectively and in the future periods. Significant accounting errors are applied retrospectively, and prior period financial statements are restated.

The assumptions and significant accounting estimates used in the preparation of the interim condensed financial statements as of 30 September 2025 have not changed compared to those used in the preparation of the financial statements as of the year ended 31 December 2024

2.4 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 *Lack of Exchangeability*

Amendments to TAS 21 *Lack of Exchangeability*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025.

The Company evaluates the effects of these standards, amendments and improvements on the financial statements.

b) New and revised TFRSs in issue but not yet effective

The Company has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	<i>Insurance Contracts</i>
Amendments to TFRS 17	<i>Initial Application of TFRS 17 and TFRS 9 — Comparative Information</i>
TFRS 18	<i>Presentation and Disclosures in Financial Statements</i>
Amendments TFRS 9 and TFRS 7	<i>Classification and Measurement of Financial Instruments</i>
Amendments TFRS 9 and TFRS 7	<i>Power Purchase Arrangements</i>
TFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i>
Annual Improvements	<i>Annual Improvements to TFRS Accounting Standards – Volume 11</i>

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.4 New and Amended Turkish Financial Reporting Standards (cont'd)****b) New and revised TFRSs in issue but not yet effective (cont'd)*****TFRS 17 Insurance Contracts***

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2026.

Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before.

Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. Applicable to annual reporting periods beginning on or after 1 January 2027.

Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments

The amendments address issues identified during the post-implementation review of the classification and measurement requirements in TFRS 9 Financial Instruments. Effective for annual periods beginning on or after 1 January 2026

Amendments to TFRS 9 and TFRS 7 Regarding Power Purchase Arrangements

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

TFRS 19 Subsidiaries without Public Accountability: Disclosures

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other TFRS Accounting Standards. Applicable to annual reporting periods beginning on or after 1 January 2027.

Annual Improvements to TFRS Accounting Standards - Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price

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

2.4 New and Amended Turkish Financial Reporting Standards (cont'd)

b) New and revised TFRSs in issue but not yet effective (cont'd)

Annual Improvements to TFRS Accounting Standards - Volume 11 (cont'd)

- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Annual reporting periods beginning on or after 1 January 2026.

2.5 Use of accounting estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes to estimates are accounted for prospectively.

Information on estimates and assumptions that have a significant effect on the amounts recognized in the interim condensed financial statements is disclosed below:

Useful lives of property, plant and equipment and intangible assets

In accordance with the accounting policies, property, plant and equipment and intangible assets other than land and buildings are shown at their net value after deducting accumulated depreciation and impairment, if any, from their acquisition cost. Depreciation is allocated using the straight-line method based on the useful lives of tangible assets. Useful lives are based on management's best estimates and are reviewed at each balance sheet date and adjusted if necessary.

Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date to determine whether there is any indication of impairment. If the stores which are operating more than 1 year generates operating profit / loss before income tax lower than the planned performance result, this situation is assessed as objective evidence for impairment, except for outlet stores. If any such indication exists, then the asset's recoverable amount is compared with the carrying amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. If the carrying amount of an asset or any cash generating unit that the asset belongs to is higher than its net realizable value, the value of the asset has impaired. Additionally, the Company recognizes allowance for impairment for the property, plant and equipment and right-of-use assets of the stores for which the Company management has expected to close down. The mentioned provision amount is applied at the rate of 100% over the net book value of right-of-use assets, 100% for leasehold improvements and 50% over the net book value of tangible fixed assets. As of 30 September 2025, the Company has recorded a net impairment of TL 988 for property, plant and equipment and no impairment for intangible assets (30 September 2024: TL 722 for property, plant and equipment) (Note 13 and 14).

Inventory impairment

In accordance with the accounting policy, inventories are stated at the net realizable value ("NRV"). The Company measures the products with selling prices lower than its cost at lower of cost or NRV.

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NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont'd)**2.5 Use of accounting estimates and assumptions (cont'd)***Inventory impairment (cont'd)*

NRV, is the value after deducting the estimated expenditures to be made to bring the stocks at sale at the estimated selling price. The Company makes aging analysis for its inventories based on certain date ranges from the acquisition date. Impairment is calculated for the old stock over 180 days with different rates applied for each date range based on the aging analysis as at reporting date. In this context, the Company has recognized net impairment provision amounting to TL 149,910 as of 30 September 2025 (31 December 2024: TL 129,743) (Note 9).

Deferred tax assets

The Company recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TFRS and its tax base of statutory financial statements. The Company has deferred tax assets arising from deductible temporary differences. The partially or fully recoverable amount of deferred tax assets has been estimated under current conditions. During the evaluation, future profit projections, losses incurred in current periods, expiration dates of unused losses and other tax assets, and tax planning strategies that can be used when necessary, were taken into consideration.

Accounting of gift checks

The Company recognizes income from the gift checks by estimating the portion which will not be used by the customers based on the historic data. As at 30 September 2025, the amount offset from the deferred revenue from the gift checks recognized in the financial statement is amounting to TL 176,428 (31 December 2024: TL 127,495) (Note 10).

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NOTE 3 – SEGMENT REPORTING

The Company applies TFRS 8 starting from 1 January 2009 and determined the reportable segments based on the internal management reports which are regularly reviewed by the decision maker.

In order to take the decisions about the allocation of resources to the operating segments and evaluate the performance of these segments, the decision maker reviews the results and the operations by sales channel. The Company's sales channel are as follows: Electronics retail sales, and sales of air conditions and white goods through dealers. These sales are also reviewed as stores and e-commerce (including Marketplace sales) and dealers (İklimsa). In addition, assets and liabilities are not included in the segment reporting since they are not regularly presented to the decision maker and are not reviewed in as a part of segment reporting.

Details of the segment reporting according to the internal management reports are as follows:

	1 January - 30 September 2025		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	54,682,313	3,020,729	57,703,042
Adjusted EBITDA	2,659,312	95,558	2,754,870

	1 January - 30 September 2024		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	59,655,150	3,554,290	63,209,440
Adjusted EBITDA	1,868,193	143,824	2,012,017

	1 July - 30 September 2025		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	18,893,079	1,007,683	19,900,762
Adjusted EBITDA	1,200,692	52,758	1,253,450

	1 July - 30 September 2024		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	19,794,969	1,479,507	21,274,476
Adjusted EBITDA	813,181	97,942	911,123

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
EBITDA attributable to reportable segments	2,754,870	1,253,450	2,012,017	911,123
Depreciation and amortization	(1,304,219)	(396,016)	(1,279,654)	(444,235)
Finance income/(expense), net	(3,561,901)	(1,345,190)	(4,038,859)	(1,308,300)
Income/(expenses) from investing activities, net	(11,474)	723	(745)	(360)
Other operating income/(expense), net	(2,606,755)	(764,026)	(2,962,525)	(815,682)
Provision for employment termination benefits	(114,012)	(44,423)	(56,939)	(18,397)
Monetary Loss/Gain	3,228,378	1,006,281	4,549,936	1,243,291
Profit before tax	(1,615,113)	(289,201)	(1,776,769)	(432,560)

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NOTE 4 – RELATED PARTY DISCLOSURES

The related parties listed below are the companies directly or indirectly controlled by Hacı Ömer Sabancı Holding A.Ş., the parent company of Teknosa or the companies over which Hacı Ömer Sabancı Holding A.Ş. has significant influence.

	30 September 2025	
	Receivables	Payables
	Short-term	Short-term
	Trade	Trade
Balances with related parties		
Aksigorta A.Ş.	363,676	1,099,918
Akbank T.A.Ş.	17,620	-
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	6,548	-
Akçansa Çimento San. ve Tic. A.Ş.	2,051	-
Çimsa Çimento San.ve Tic.A.Ş.	1,410	-
Temsa Global San. Tic. A.Ş.	420	-
Enerjisa Enerji A.Ş. and its Subsidiaries	320	-
Brisa Bridgestone Sabancı Lastik San. A.Ş.	288	-
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	142	2,504
Hacı Ömer Sabancı Holding A.Ş.	60	1,073
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	39,863
	392,535	1,143,358

	31 December 2024	
	Receivables	Payables
	Short-term	Short-term
	Trade	Trade
Balances with related parties		
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	8,212	-
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	4,978	3,185
Çimsa Çimento San.ve Tic.A.Ş.	1,969	-
Akçansa Çimento San. ve Tic. A.Ş.	1,212	-
Akbank T.A.Ş.	892	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	549	53,448
Brisa Bridgestone Sabancı Lastik San. Ve Tic.A.Ş.	112	-
Kordsa Teknik Tekstil A.Ş.	70	-
Hacı Ömer Sabancı Holding A.Ş.	48	960
Enerjisa Enerji A.Ş. and its Subsidiaries	-	188
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	-	3
Aksigorta A.Ş.	-	5,166
	18,042	62,950

	30 September 2025	31 December 2024
Deposits at Akbank T.A.Ş.		
Demand deposits	369,847	99,709
Time deposit	-	774,981
	369,847	874,690

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 30 September 2025, unless otherwise stated.)

	30 September 2025	31 December 2024
Other cash and cash equivalents at Akbank T.A.Ş.		
Other cash and cash equivalents	899,244	1,911,522
	899,244	1,911,522

	30 September 2025	31 December 2024
Credit card slip receivables at Akbank T.A.Ş.		
Credit card slip receivables	40,965	64,376
	40,965	64,376

	30 September	31 December
Short and long-term lease liabilities	2025	2024
<i>Short-term portion of long-term lease liabilities to related parties</i>		
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	4,800	3,634
<i>Long-term lease obligations to related parties</i>		
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	-	1,393
	4,800	5,027

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NOTE 4 – RELATED PARTY DISCLOSURES (cont’d)

Transactions with related parties	1 January - 30 September 2025		
	Goods Sales	Rent Expenses	Other Expenses
Aksigorta A.Ş.	939,357	-	(78,475)
Akbank T.A.Ş.	104,125	-	-
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	72,620	(16,772)	-
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	5,336	-	(42,805)
Akçansa Çimento San. ve Tic. A.Ş.	4,624	-	-
Çimsa Çimento San. ve Tic.A.Ş.	4,432	-	-
Ak Portföy Yönetimi A.Ş.	1,335	-	-
Temsa Global San. Tic. A.Ş.	1,000	-	-
Kordsa Teknik Tekstil A.Ş.	847	-	-
Enerjisa Enerji A.Ş. and its Subsidiaries	629	-	(20,557)
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	284	-	(109,457)
Brisa Bridgestone Sabancı Lastik San. A.Ş.	274	-	-
Hacı Ömer Sabancı Holding A.Ş.	71	-	(1,679)
	1,134,934	(16,772)	(252,973)

Transactions with related parties	1 January - 31 December 2024		
	Goods Sales	Rent Expenses	Other Expenses
Akbank T.A.Ş.	94,513	-	-
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	33,423	(13,220)	(2,475)
Aksigorta A.Ş.	13,429	-	(33,369)
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	3,271	-	-
Çimsa Çimento San. ve Tic.A.Ş.	7,491	-	-
Akçansa Çimento San. ve Tic. A.Ş.	2,679	-	-
Kordsa Teknik Tekstil A.Ş.	1,342	-	-
Brisa Bridgestone Sabancı Las. San. ve Tic. A.Ş.	694	-	-
Hacı Ömer Sabancı Holding A.Ş.	680	-	(1,817)
Enerjisa Enerji A.Ş. and its Subsidiaries	658	-	(28,410)
Ak Finansal Kiralama A.Ş.	55	-	-
	158,235	(13,220)	(66,071)

Benefits for the key management personnel

The Company’s key management has been identified as the general managers and assistant general managers. Remuneration to key management personnel consists of wages, premiums, pensions, health insurance and life insurance payments. Remunerations of key management personnel for the periods ended 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
Salaries and other short-term benefits	69,367	71,346
	69,367	71,346

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NOTE 5 – CASH AND CASH EQUIVALENTS

As at 30 September 2025 and 31 December 2024, the details of cash and cash equivalents are as follows:

	30 September 2025	31 December 2024
Cash	7,629	10,255
Cash at banks	481,224	929,150
<i>Demand deposits</i>	481,224	154,169
<i>Time deposits</i>	-	774,981
Credit card slip receivables	212,340	355,815
Other cash and cash equivalents (*)	899,244	1,911,522
	1,600,437	3,206,742

(*) Other cash and cash equivalents consist of short-term free liquid fund used by the Company from Akbank T.A.Ş.

The Company does not have any restricted deposits as at 30 September 2025 and 31 December 2024.

The Company does not have any time deposits as at 30 September 2025.

As at 31 December 2024, the details of time deposits, maturity dates and interest rates of the Company are as follows:

Currency	Maturity	Interest rate	TL Deposit Provision
USD	31 January 2025	2.63%	774,773
		Interest accrual	208
			774,981

The details of credit risk, foreign currency risk and impairment of the Company's cash and cash equivalents are disclosed in Note 25.

NOTE 6 - BORROWINGS

As of 30 September 2025 and 31 December 2024, the details of the Company's short-term bank loans are as follows:

	30 September 2025	31 December 2024
Bond issuance from third parties	1,409,902	490,256
Short-term bank borrowings from third parties	601,440	-
	2,011,342	490,256

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NOTE 6 – BORROWINGS (cont’d)

As of 30 September 2025 and 31 December 2024, the maturities and terms of outstanding borrowings are as follows:

Currency	Weighted average effective interest rate	30 September 2025	
		Maturity Date	Short-term
TL	43.47	6 October 2025	200,483
TL	43.05	13 October 2025	400,957
Short-Term Borrowings			601,440

As of 31 December 2024, the Company has no short-term borrowings.

The reconciliation of the Company's liabilities arising from bank borrowings for the nine-month interim periods ended 30 September 2025 and 2024 is as follows:

Movement of net financial debt	2025	2024
Net financial debt as of 1 January	490,256	982,194
Cash inflows from borrowings and bonds issued	14,251,424	17,806,103
Cash outflows related to loan and bond repayments	(11,250,195)	(17,588,414)
Interest expense for the period (including accruals) (Note 23)	742,912	978,346
Inflation Effect	(2,223,055)	(1,716,636)
Net financial debt as of 30 September	2,011,342	461,593

As of 30 September 2025 and 31 December 2024, the details of payables from lease transactions are as follows:

	Present value of minimum lease payments	
	30 September 2025	31 December 2024
Payables from lease transactions		
Within one year	579,992	610,395
Less: deferred financial expenses	(51,341)	(134,007)
Current value of the lease liability	528,651	476,388
Two years and over	983,340	723,571
Less: deferred financial expenses	(87,044)	(158,853)
Current value of the lease liability	896,296	564,718

The Company's lease liabilities represent the present value of the future payables of the buildings, machinery, and equipment that are rented by the third parties through their useful lives.

The reconciliation of the Company's liabilities arising from leasing activities is as follows:

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NOTE 6 – BORROWINGS (cont'd)

Movement of lease liabilities	2025	2024
Lease liabilities as of 1 January	1,041,106	1,317,919
Increase in lease liability during the period	1,128,055	658,666
Interest and principal payments during the period	(463,054)	(688,611)
Interest expense for the period (including accruals) (Note 23)	234,556	226,961
Inflation Effect	(515,716)	(409,146)
Lease liabilities as of 30 September	1,424,947	1,105,789

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

As at 30 September 2025 and 31 December 2024, details of trade receivables and payables are as follows:

	30 September 2025	31 December 2024
<u>Short-term trade receivables</u>		
Trade receivables	1,543,832	1,156,136
Notes receivable	1,571	351,864
Trade receivables from related parties (Note 4)	392,535	18,042
Provision for doubtful trade receivables (-)	(8,716)	(10,653)
	1,929,222	1,515,389

The average maturity of the Company's trade receivables is 1-7 days for retail receivables and 55 days for dealer groups. (31 December 2024: For retail: 1-7 days, 54 days for dealer receivables). As of 30 September 2025, the Company does not apply overdue interest on trade receivables. (31 December 2024: None).

The movement table of the Company's provision for expected credit loss is as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
<u>Movement of expected loss provision</u>		
Opening balance	10,653	13,563
Charge for the period	3,435	1,564
Provision released	(2,569)	(199)
Inflation effect	(2,803)	(3,638)
Closing balance	8,716	11,290

As of 30 September 2025 and 31 December 2024, the Company obtained the collaterals listed below for the checks, notes and trade receivables.

	30 September 2025	31 December 2024
<u>Collaterals received for trade receivables that are not due:</u>		
Collaterals received	1,194,579	1,015,588
Mortgages	2,390	4,731
	1,196,969	1,020,319

The fair value of collateral and mortgages that the Company has the right to sell or re-guarantee or pledge before the collateral owner defaults is TL 1,196,969 (31 December 2024: TL 1,020,319).

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NOTE 7 - TRADE RECEIVABLES AND PAYABLES (cont’d)

As of the reporting date, the Company does not have any collaterals or mortgages sold or pledged.

The details of credit risk, foreign currency risk and impairment of the Company's short-term trade receivables are disclosed in Note 25.

Short-term trade payables:

	30 September 2025	31 December 2024
Trade payables	14,235,857	16,992,745
Trade payables to related parties (Note 4)	1,143,358	62,950
Expense accruals	323,305	107,012
	15,702,520	17,162,707

As of 30 September 2025, the Company offset income accruals from its suppliers amounting to TL 1,695,123 with trade payables (31 December 2024: TL 1,397,847). Average payment term of trade payables is 79 days (31 December 2024: 79 days). The Company does not have payments on a monthly basis for late interest as of 30 September 2025 (31 December 2024: None).

As of 30 September 2025, the amount of letters of guarantee received from banks and given to suppliers is TL 8,190,938 (31 December 2024: TL 6,896,394).

The foreign exchange rate risk and liquidity risk for the Company’s short-term trade payables are disclosed in Note 25.

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

The details of other receivables and other payables as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
<u>Other Receivables</u>		
Deposits and guarantees given	1,744	1,800
	1,744	1,800
	30 September 2025	31 December 2024
<u>Other Payables</u>		
Deposits and guarantees received	19,940	19,284
	19,940	19,284

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NOTE 9 - INVENTORIES

The details of the inventories as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Trade goods	11,917,668	12,448,250
Goods in transit	1,002,335	1,083,752
Provision for impairment on inventories (-)	(149,910)	(129,743)
	12,770,093	13,402,259

As of 30 September 2025, total cost of trade goods recognized in the statement of profit or loss is TL 49,811,705 (30 September 2024: TL 55,559,169) (Note 19). As of 30 September 2025 and 2024, provision for impairment on inventories has been recognized in cost of goods sold.

The movements of provision for impairment on inventories for the periods ended at 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 January- 30 September 2024
<u>Movement of provision for impairment on inventories</u>		
Opening balance	(129,743)	(115,987)
Charge for the period	(20,167)	(59,930)
Closing balance	(149,910)	(175,917)

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NOTE 10 - PREPAID EXPENSES AND DEFERRED INCOME

The details of long-term and short-term prepaid expenses as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
<u>Short-Term Prepaid Expenses</u>		
Prepaid expenses	87,394	37,825
Order advances given for inventory purchases	96,531	31,415
	183,925	69,240

	30 September 2025	31 December 2024
<u>Long-Term Prepaid Expenses</u>		
Prepaid expenses	7,936	71,396
	7,936	71,396

The details of the deferred income as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
<u>Short-Term Deferred Income</u>		
Order advances received	256,895	334,613
Income from gift card sales	176,428	127,495
Other	8,843	5,918
	442,166	468,026

	30 September 2025	31 December 2024
<u>Long-Term Deferred Income</u>		
Deferred income	71,382	-
	71,382	-

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NOTE 11 - RIGHT-OF-USE ASSETS

The Company, as a lessee, has acquired the lease rights representing the right to use the underlying asset and the lease payments to the financial statements.

As of 30 September 2025 and 2024, the movement table of right-of-use assets is as follows:

Right-of-use assets	Buildings	Vehicles	Total
Cost			
1 January 2025	6,523,069	279,372	6,802,441
Acquisitions and Modification	1,098,074	29,981	1,128,055
Disposals	(3,729)	-	(3,729)
30 September 2025	7,617,414	309,353	7,926,767
Accumulated Depreciation			
1 January 2025	(5,122,487)	(168,205)	(5,290,692)
Charge for the period	(720,938)	(23,926)	(744,864)
Disposals	3,395	-	3,395
30 September 2025	(5,840,030)	(192,131)	(6,032,161)
Net Book Value	1,777,384	117,222	1,894,606
Right-of-use assets	Buildings	Vehicles	Total
Cost			
1 January 2024	5,824,101	273,839	6,097,940
Acquisitions and Modification	651,949	6,717	658,666
Disposals	(7,065)	(640)	(7,705)
30 September 2024	6,468,985	279,916	6,748,901
Accumulated Depreciation			
1 January 2024	(4,107,403)	(95,215)	(4,202,618)
Charge for the period	(819,388)	(55,744)	(875,132)
Disposals	2,441	555	2,996
30 September 2024	(4,924,350)	(150,404)	(5,074,754)
Net Book Value	1,544,635	129,512	1,674,147

The depreciation expense for the nine-month interim accounting period ending on 30 September 2025 is TL 744,864 (30 September 2024: TL 875,132). TL 740,873 (30 September 2024: TL 870,320) of the depreciation expense is included in marketing expenses and TL 3,991 (30 September 2024: TL 4,812) is included in general administrative expenses.

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NOTE 12 – INVESTMENT PROPERTY

The net book value of the investment properties of the Company is TL 336,918 as of 30 September 2025 (31 December 2024: TL 336,918).

The Company generates rental income by TL 9,585 (2024: TL 9,882) from its investment property, which is leased by an operating lease agreement. Direct operating costs arising from the investment property is amounting to TL 3,186 (2024: TL 2,995). Operating expenses which are not related to the Teknosa store are distributed to lessees.

As of 31 December 2024, the fair value of the Company's investment properties and the building included in property, plant and equipment has been determined by TSKB Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent valuation company, in its valuation report dated 19 February 2025.

The aforementioned firm is authorized by the CMB and provides real estate valuation services in accordance with the capital markets legislation and has sufficient experience and qualifications in the fair value measurement of the properties in the relevant regions. The fair value of the owned building was calculated using the "Market Approach Method" and the final value was reached by harmonizing the results obtained.

Fair value of the related building is level 2.

As of 30 September 2025 and 31 December 2024, there is no mortgage on investment properties.

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment and related accumulated depreciation for the period ended 30 September 2025 are as follows:

<u>Cost Value</u>	<u>Buildings</u>	<u>Plant, machinery and equipment</u>	<u>Vehicles</u>	<u>Furniture and fixtures</u>	<u>Leasehold improvements</u>	<u>Construction in progress</u>	<u>Total</u>
Opening balance as of 1 January 2025	161,374	1,754	2,060	1,887,362	1,800,802	428,165	4,281,517
Additions	439	116	-	75,677	72,946	36,034	185,212
Disposals	-	(299)	-	(82,937)	(178,979)	-	(262,215)
Transfers	-	-	-	14,347	29,826	(432,996)	(388,823)
Closing balance as of 30 September 2025	161,813	1,571	2,060	1,894,449	1,724,595	31,203	3,815,691
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2025	(40,548)	(1,747)	(1,712)	(1,204,884)	(1,385,596)	-	(2,634,487)
Charge for the period	(2,167)	(18)	(136)	(105,632)	(95,314)	-	(203,267)
Disposals	-	299	-	73,940	152,060	-	226,299
Net impairment / reversal (*)	-	-	-	(3,220)	2,222	-	(998)
Closing balance as of 30 September 2025	(42,715)	(1,466)	(1,848)	(1,239,796)	(1,326,628)	-	(2,612,453)
Closing balance as of 31 December 2024	120,826	7	348	682,478	415,206	428,165	1,647,030
Net book value as of 30 September 2025	119,098	105	212	654,653	397,967	31,203	1,203,238

(*) As of 30 September 2025, net impairment loss for property, plant and equipment is TL 998 (30 September 2024: TL 722).

TL 139,966 (30 September 2024: TL 172,159) of depreciation expense is included in marketing expenses and TL 63,301 (30 September 2024: TL 75,475) is included in general administrative expenses.

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT (cont'd)

The movement of property, plant and equipment and related accumulated depreciation for the period ended 30 September 2024 are as follows:

	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
<u>Cost Value</u>							
Opening balance as of 1 January 2024	174,210	1,746	2,059	1,810,125	1,713,138	210,554	3,911,832
Additions	-	8	-	141,746	58,271	415,091	615,116
Disposals	-	-	-	(172,742)	(83,614)	-	(256,356)
Transfers	-	-	-	35,747	60,670	(96,417)	-
Closing balance as of 30 September 2024	174,210	1,754	2,059	1,814,876	1,748,465	529,228	4,270,592
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2024	(36,738)	(1,746)	(1,532)	(1,168,790)	(1,340,935)	-	(2,549,741)
Charge for the period	(2,839)	(1)	(136)	(151,249)	(93,409)	-	(247,634)
Disposals	-	-	-	166,799	80,199	-	246,998
Net impairment / reversal (*)	-	-	-	618	104	-	722
Closing balance as of 30 September 2024	(39,577)	(1,747)	(1,668)	(1,152,622)	(1,354,041)	-	(2,549,655)
Closing balance as of 31 December 2023	137,472	-	527	641,335	372,203	210,554	1,362,091
Net book value as of 30 September 2024	134,633	7	391	662,254	394,424	529,228	1,720,937

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NOTE 14 – INTANGIBLE ASSETS

The movement of intangible assets and related accumulated depreciation for the period ended 30 September 2025 and 2024 are as follows:

Cost Value	Licences - Rights and Computer Software
Opening balance as of 1 January 2025	2,831,961
Additions	415,070
Transfers	388,823
Closing balance as of 30 September 2025	3,635,854
<u>Accumulated Amortization</u>	
Opening balance as of 1 January 2025	(2,170,342)
Charge for the period	(356,088)
Closing balance as of 30 September 2025	(2,526,430)
Closing balance as of 31 December 2024	661,619
Net book value as of 30 September 2025	1,109,424

Cost Value	Licences - Rights and Computer Software
Opening balance as of 1 January 2024	2,401,923
Additions	179,711
Disposals	(4,873)
Closing balance as of 30 September 2024	2,576,761
<u>Accumulated Amortization</u>	
Opening balance as of 1 January 2024	(1,956,428)
Charge for the period	(156,888)
Disposals	4,760
Closing balance as of 30 September 2024	(2,108,556)
Closing balance as of 31 December 2023	445,495
Net book value as of 30 September 2024	468,205

TL 189,881 (30 September 2024: TL 97,870) of amortization expense is included in marketing expenses and TL 166,207 (30 September 2024: TL 59,018) is included in general administrative expenses.

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NOTE 15– PAYABLES RELATED TO EMPLOYEE BENEFITS AND PROVISIONS FOR EMPLOYEE BENEFITS

Details of payables related to employee benefits as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Payables related to employee benefits		
Salaries payable to personnel	130,544	129,663
Social security premiums payable	66,746	69,617
Income tax payable	38,874	40,197
	236,164	239,477

The details of the provisions for employee benefits as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Short-term provisions		
Sales personnel premium provision	24,028	56,082
Provision for unused leave	49,502	46,802
General administrative premium provision	4,458	23,453
Key management premium provision	11,299	6,335
	89,287	132,672
	30 September 2025	31 December 2024
Long-term provisions		
Provision for employment termination benefits	132,251	127,743
General administrative premium provision	3,754	6,910
	136,005	134,653

Provisions for employment termination benefits

The movement of employment termination benefit provision for the year ended 30 September 2025 and 2024 are as follows:

	2025	2024
Movement of provision for employment termination benefits:		
Provision as of 1 January	127,743	159,302
Service cost	94,679	31,962
Interest cost	19,333	24,977
Payments during the period	(92,997)	(60,020)
Actuarial loss/(gain)	12,176	12,271
Inflation Adjustment	(28,683)	(43,390)
Provision as of 30 September	132,251	125,102

As of 30 September 2025 and 30 September 2024, the movement of short-term provisions for employee benefits is as follows:

	30 September 2025	30 September 2024
Opening Balance	132,672	225,109
Period Expense	(16,486)	(91,466)
Inflation Effect	(26,899)	(45,640)
Closing Balance	89,287	88,003

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NOTE 16 – PROVISIONS

The details of the other short-term provisions as of 30 September 2025 and 31 December 2024 are as follows:

Short-term provisions	30 September 2025	31 December 2024
Provision for litigations (**)	96,021	58,639
Provision for consultancy and centre expenses (***)	14,263	12,578
Store provisions	15,013	5,242
İklimsa warranty provision	16,094	4,414
Provision for Competition Board penalty (****)	12,865	-
Ministry of Commerce Penalty Provision (*)	-	26,325
Other	12,723	23,768
	166,979	130,966

(*) Istanbul Provincial Directorate of Trade of the Turkish Ministry of Commerce has fined the company TL 83,893 for failing to specify the delivery period in the preliminary information form, as required by Law No. 6502. On 27 May 2024, the penalty notice was notified to the Company. The Company has applied for reconciliation, and the fine was reduced to TL 41,946 by the Reconciliation Commission. The Company paid the reduced fine amount in due time.

(**) Provision for ongoing litigation is comprised of lawsuits filed by consumers and former employees against the Company.

(***) It consists of the provisions for the services and consultancy received by the Company during the fiscal year.

(****) An investigation was initiated by the Competition Authority against the Company and certain industry stakeholders with the allegation of violation of Article 4 of Law No. 4054. As a result of the reconciliation process, an administrative fine amounting to TL 17,154 was imposed on the Company and the decision was published on 16 June 2025. In case of early payment of the fine, the amount to be paid will be reduced to TL 12,865.

The movement of provisions for ongoing litigation and cancellation of rent agreements for the year ended 30 September 2025 and 31 December 2024 are as follows:

	1 January 2025	Used / Reversed Provisions	Inflation Effect	30 September 2025
Litigation provisions	58,639	49,271	(11,889)	96,021
Claim for damages	1,190	1,242	(241)	2,191
Reemployment lawsuit	44,626	40,518	(9,048)	76,096
Consumer lawsuits	4,176	2,201	(847)	5,530
Rental litigation provisions	8,647	5,310	(1,753)	12,204
	58,639	49,271	(11,889)	96,021

	1 January 2024	Used / Reversed Provisions	Inflation Effect	30 September 2024
Litigation provisions	45,819	7,836	(1,675)	51,980
Claim for damages	1,761	-	(465)	1,296
Reemployment lawsuit	36,439	4,392	801	41,632
Consumer lawsuits	4,756	770	(1,256)	4,270
Rental litigation provisions	2,863	2,674	(755)	4,782
	45,819	7,836	(1,675)	51,980

As of 30 September 2025, the amount of letters of guarantee given from banks to the related court administrations is TL 31,086 (31 December 2024: TL 19,621).

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NOTE 16 – PROVISIONS (cont’d)

As of 30 September 2025 and 30 September 2024, movement of other provisions are as follows.

	1 January 2025	Provisions Used/Reversed	Inflation Effect	30 September 2025
Ministry of Commerce Penalty Provision	26,325	(20,988)	(5,337)	-
Consultancy and centre expenses provision	12,578	4,235	(2,550)	14,263
Store provisions	5,242	10,834	(1,063)	15,013
İklimsa warranty provision	4,414	12,575	(895)	16,094
Competition Board penalty provision (****)	-	12,865	-	12,865
Other provisions	23,768	(6,226)	(4,819)	12,723
	72,327	13,295	(14,664)	70,958

	1 January 2024	Provisions Used/Reversed	Inflation Effect	30 September 2024
Consultancy and centre expenses provision	42,854	(18,305)	(10,704)	13,845
Store provisions	23,569	(13,233)	(5,887)	4,449
İklimsa warranty provision	8,160	18,613	(2,038)	24,735
Ministry of Commerce Penalty Provision (*)	-	52,421	(10,477)	41,944
Competition Board penalty provision	51,891	(38,930)	(12,961)	-
Other provisions	12,192	6,494	(3,045)	15,641
	138,666	7,060	(45,112)	100,614

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NOTE 17 - COMMITMENTS***Collateral, pledge, mortgage, warrant position***

Collaterals, pledges, mortgages and warrant ("CPMW") given by the Company as of 30 September 2025 and 31 December 2024 are as follows:

GPMW's Given by the Company

30 September 2025	TL equivalent	US Dollar	Euro	TL
A. Total Amount of CPMW Given on Behalf of the Legal Entity	8,767,614	11,112	1,687	8,224,415
-Guarantees	8,281,999	566	750	8,222,025
-Pledge	-	-	-	-
-Mortgage	2,390	-	-	2,390
-Letter of Credit	483,225	10,546	937	-
B. Total Amount of CPMW Given Against the Subsidiaries Included in Full Consolidation	-	-	-	-
C. Total Amount of CPMW Given to Maintain Operations and Collect Payables from Third Parties	-	-	-	-
D. Total amount of other CPMW's given	-	-	-	-
Total	8,767,614	11,112	1,687	8,224,415

GPMW's Given by the Company

31 December 2024	TL equivalent	US Dollar	Euro	TL
A. Total Amount of CPMW Given on Behalf of the Legal Entity	7,617,737	18,483	3,096	6,852,933
-Guarantees	6,916,015	682	1,192	6,848,202
-Pledge	-	-	-	-
-Mortgage	4,731	-	-	4,731
-Letter of Credit	696,991	17,801	1,904	-
B. Total Amount of CPMW Given Against the Subsidiaries Included in Full Consolidation	-	-	-	-
C. Total Amount of CPMW Given to Maintain Operations and Collect Payables from Third Parties	-	-	-	-
D. Total amount of other CPMW's given	-	-	-	-
Total	7,617,737	18,483	3,096	6,852,933

The ratio of other CPMW given on behalf of third parties except for the CPMW given on behalf of the Company's own legal personality to total equity is 0% as at 30 September 2025 (31 December 2024: 0%).

As of 30 September 2025 and 31 December 2024, the Company is contingently liable in respect of bank letter of guarantees obtained from banks mainly given to lessors in accordance with the lease agreements, enforcement office related to ongoing lawsuits, product suppliers and custom related to import transactions.

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NOTE 18 – OTHER ASSETS AND LIABILITIES

The details of other assets and liabilities as of 30 September 2025 and 31 December 2024 are as follows.

<u>Other Current Assets</u>	30 September 2025	31 December 2024
Deferred VAT	198,264	-
Business advances	34,003	27,184
Personnel advances	39	681
Other miscellaneous current assets	41,097	96,090
	273,403	123,955
<u>Other Current Liabilities</u>	30 September 2025	31 December 2024
VAT Calculated / Payable	10,823	79,095
Other expense accruals	10,559	37,912
Other miscellaneous payables and liabilities	11,938	9,103
	33,320	126,110

NOTE 19 – REVENUE AND COST OF SALES

The details of sales revenues and cost of sales for the nine-month interim accounting periods ending on 30 September 2025 and 2024 are presented below.

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
a) Sales income (net)				
Retail sales	48,962,320	16,730,973	54,120,510	17,872,076
E-commerce sales	5,719,993	2,162,106	5,534,640	1,922,893
Dealer group sales	3,020,729	1,007,683	3,554,290	1,479,507
	57,703,042	19,900,762	63,209,440	21,274,476
	1 January- 30 September 2025	1 April- 30 September 2025	1 January- 30 September 2024	1 April- 30 September 2024
b) Cost of sales				
Cost of trade goods sold	(49,495,113)	(17,059,629)	(55,229,782)	(18,407,860)
Installation and warranty expenses	(316,592)	(71,295)	(329,387)	(140,447)
	(49,811,705)	(17,130,924)	(55,559,169)	(18,548,307)

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NOTE 20 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
General administrative expenses (-)	(911,763)	(294,730)	(841,016)	(244,455)
Marketing expenses (-)	(5,642,935)	(1,662,097)	(6,133,831)	(2,033,223)
	(6,554,698)	(1,956,827)	(6,974,847)	(2,277,678)

The details of administrative expenses for nine-month periods ended 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
a) General Administrative Expenses				
Personnel expenses	(409,362)	(105,053)	(339,628)	(108,914)
Depreciation and amortization expenses	(233,499)	(105,957)	(139,305)	(49,954)
IT expenses	(170,622)	(49,585)	(156,728)	(51,049)
Consultancy service expenses	(56,181)	(20,899)	(153,655)	(15,642)
Lease expenses	(9,790)	(3,531)	(18,044)	(8,375)
Maintenance, repair and cleaning expenses	(6,137)	(1,850)	(4,537)	(1,483)
Travel expenses	(4,451)	(1,589)	(5,368)	(1,809)
Energy, fuel and water expenses	(377)	(128)	(445)	(191)
Other expenses	(21,344)	(6,138)	(23,306)	(7,038)
	(911,763)	(294,730)	(841,016)	(244,455)

The details of marketing expenses for nine-month periods ended 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
b) Marketing Expenses				
Personnel expenses	(2,111,601)	(613,254)	(2,114,956)	(689,799)
Depreciation and amortization expenses	(1,070,720)	(290,059)	(1,140,349)	(394,281)
Lease expenses	(883,463)	(296,831)	(1,139,297)	(369,355)
Freight and logistics expenses	(527,926)	(176,784)	(595,422)	(193,104)
Advertising and promotion expenses	(527,330)	(112,997)	(597,049)	(200,635)
Energy, fuel and water expenses	(118,038)	(45,188)	(120,591)	(48,372)
Consultancy service expenses	(69,356)	(23,695)	(65,995)	(20,916)
Maintenance, repair and cleaning expenses	(66,899)	(21,839)	(73,054)	(21,428)
Travel, transport and accommodation expenses	(16,025)	(5,925)	(18,702)	(6,579)
Communication expenses	(6,836)	(2,862)	(5,700)	(1,874)
Other expenses	(244,741)	(72,663)	(262,716)	(86,880)
	(5,642,935)	(1,662,097)	(6,133,831)	(2,033,223)

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NOTE 21 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for nine-month periods ended 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
<u>Other Income from Operating Activities</u>				
Foreign exchange income	279,801	71,708	520,998	97,357
Bank interest income	201,052	94,137	300,725	130,358
Maturity difference income	139,493	40,541	239,119	66,251
Deductions from personnel	11,146	3,882	8,024	3,099
Other income	76,654	34,515	39,330	13,571
	708,146	244,783	1,108,196	310,636

The details of other expenses from operating activities for nine-month periods ended 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
<u>Other Expenses from Operating Activities</u>				
Maturity difference expenses	(2,717,499)	(886,853)	(3,252,215)	(972,361)
Foreign exchange expenses	(395,212)	(79,090)	(658,910)	(127,373)
Court and execution expenses	(24,380)	36,355	(30,346)	(582)
Other expenses	(177,810)	(79,221)	(129,250)	(26,002)
	(3,314,901)	(1,008,809)	(4,070,721)	(1,126,318)

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NOTE 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of expenses from investing activities for nine-month periods ended 30 September 2025 and 2024 are as follows.

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
Expenses from investing activities				
Property, plant and equipment sales loss	(11,474)	723	(745)	(360)
	(11,474)	723	(745)	(360)

NOTE 23 – FINANCIAL EXPENSE AND INCOME

The details of finance expenses for nine-month periods ended 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
<u>Finance Expenses</u>				
Credit card commission and discount expenses	(2,649,394)	(910,640)	(2,947,234)	(990,445)
Interest and commission expenses	(742,912)	(328,722)	(978,345)	(268,914)
Interest expense on lease liabilities (Note 6)	(234,556)	(85,786)	(226,961)	(67,398)
Foreign exchange expense	(29,466)	(12,423)	(37,157)	(11,127)
Letter of guarantee commissions	(19,986)	(13,239)	(111,672)	(8,975)
Other financial expenses	(631)	(470)	(4,447)	(1,464)
	(3,676,945)	(1,351,280)	(4,305,816)	(1,348,323)

The details of finance income for nine-month periods ended 30 September 2025 and 2024 are as follows:

	1 January- 30 September 2025	1 July- 30 September 2025	1 January- 30 September 2024	1 July- 30 September 2024
<u>Finance Income</u>				
Foreign exchange income	115,044	6,090	266,957	40,023
	115,044	6,090	266,957	40,023

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NOTE 24 – NET MONETARY POSITION GAINS/(LOSSES)

As of 30 September 2025 and 30 September 2024, the details of the Company's net monetary position gains/(losses) in accordance with TAS 29 are as follows:

Non-Monetary Items	1 January – 30 September 2025	1 January – 30 September 2024
Statement of financial position items	63,543	(516,694)
Inventories	155,473	141,482
Property, Plant and Equipment	71,062	265,089
Other Intangible Assets	249,824	145,163
Right-of-Use Assets	114,777	181,303
Deferred Tax Assets	50,706	(23,528)
Paid-in Capital	(750,711)	(977,361)
Share Premiums	(234,866)	(305,777)
Gain/(Loss) on Remeasurement of Defined Benefit Plans	34,744	42,908
Hedging Gains/Losses	(377)	177
Value Increase Funds	(8,707)	(12,904)
Restricted Reserves Appropriated from Profit	(20,572)	(21,746)
Prior Years' Profit/Losses	402,190	48,500
Statement of profit or loss	3,164,835	5,066,630
Revenue	(4,776,475)	(6,642,965)
Cost of Sales	6,489,893	9,725,944
General Administrative Expenses	125,776	141,227
Marketing Expenses	813,450	1,089,512
Other Operating Income/Expenses	232,247	61,872
Income/Expenses from Investing Activities	(2,488)	273,955
Financial Income/Expenses	282,432	417,085
Net monetary position gains / (losses)	3,228,378	4,549,936

NOTE 25 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**Foreign currency risk**

As the Company primarily purchases from domestic vendors in TL, the Company is exposed to limited foreign exchange risk.

The risk is monitored by the Board of Directors in regular meetings. The idle cash is invested in foreign currency in order to minimize the foreign exchange risk resulted from balance sheet items. The Company also manages the foreign currency risk by limited use of forward contracts, which is one of derivative instruments, if necessary.

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NOTE 25 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**Foreign currency risk (cont'd)**

	30 September 2025		
	TL Equivalent	USD	EUR
1. Trade Receivables	16,267	392	-
2a. Monetary financial assets (including cash and bank accounts)	445,021	6,241	3,824
2b. Non-Monetary Financial Assets	-	-	-
3. Other	(80,091)	(1,930)	-
4. Current assets (1+2+3)	381,197	4,703	3,824
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	1,535	37	-
8. Non-current assets (5+6+7)	1,535	37	-
9. Total assets (4+8)	382,732	4,740	3,824
10. Trade Payables	(1,882,212)	(43,531)	(1,557)
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	(23,917)	(472)	(89)
13. Current liabilities (10+11+12)	(1,906,129)	(44,003)	(1,646)
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Non-current liabilities (14+15+16)	-	-	-
18. Total liabilities (13+17)	(1,906,129)	(44,003)	(1,646)
19. Net asset/(liability) liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-
19.a Total amount of hedged assets	-	-	-
19b. Total amount of hedged liabilities	-	-	-
20. Net foreign currency asset/(liability) position (9+18+19)	(1,523,397)	(39,263)	2,178
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(1,420,924)	(36,898)	2,267
22. Total fair value of financial instruments used for foreign currency hedging	-	-	-

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NOTE 25 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)

Foreign currency risk (cont’d)

	31 December 2024		
	TL Equivalent	USD	EUR
1. Trade Receivables	126,058	3,571	8
2a. Monetary financial assets (including cash and bank accounts)	871,522	22,549	2,103
2b. Non-Monetary Financial Assets	-	-	-
3. Other	20,519	582	-
4. Current assets (1+2+3)	1,018,099	26,702	2,111
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	1,634	46	-
8. Non-current assets (5+6+7)	1,634	46	-
9. Total assets (4+8)	1,019,733	26,748	2,111
10. Trade Payables	(1,936,679)	(52,965)	(1,934)
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	(18,811)	(541)	6
13. Current liabilities (10+11+12)	(1,955,490)	(53,506)	(1,928)
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Non-current liabilities (14+15+16)	-	-	-
18. Total liabilities (13+17)	(1,955,490)	(53,506)	(1,928)
19. Net asset/(liability) liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-
19.a Total amount of hedged assets	-	-	-
19b. Total amount of hedged liabilities	-	-	-
20. Net foreign currency asset/(liability) position (9+18+19)	(935,757)	(26,758)	183
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(939,099)	(26,845)	177
22. Total fair value of financial instruments used for foreign currency hedging	-	-	-

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NOTE 25 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)
Foreign currency risk (cont’d)

The table below presents the Company’s sensitivity to a 10% deviation in foreign exchange rates of USD, EUR and other foreign currencies. These amounts have indicated the effect of the USD, EUR and other foreign currencies against TL strengthened / weakened by 10%. During this analysis all other variables held constant.

Foreign Currency Sensitivity Analysis Table

	30 September 2025			
	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL				
1 - Net asset/liability of USD	(162,935)	162,935	(162,935)	162,935
2- Portion hedged from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	(162,935)	162,935	(162,935)	162,935
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	10,596	(10,596)	10,596	(10,596)
5 - Portion hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	10,596	(10,596)	10,596	(10,596)
In case of other foreign currency appreciates 10% against TL				
7- Other foreign currency net assets / liabilities	-	-	-	-
8- Portion hedged from other foreign currency risk (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	-	-	-	-
TOTAL (3 + 6 +9)	(152,339)	152,339	(152,339)	152,339

Foreign Currency Sensitivity Analysis Table

	31 December 2024			
	Profit / Loss		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case USD appreciates 10% against TL				
1 - Net asset/liability of USD	(94,251)	94,251	(94,251)	94,251
2- Portion hedged from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	(94,251)	94,251	(94,251)	94,251
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	672	(672)	672	(672)
5 - Portion hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	672	(672)	672	(672)
In case of other foreign currency appreciates 10% against TL				
7- Other foreign currency net assets / liabilities	-	-	-	-
8- Portion hedged from other foreign currency risk (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	-	-	-	-
TOTAL (3 + 6 +9)	(93,579)	93,579	(93,579)	93,579

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NOTE 26 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

As of 30 September 2025 and 31 December 2024, fair value and carrying amounts of assets and liabilities are shown in the table below:

<u>30 September 2025</u>	Financial assets and liabilities			Book value	Note
	Financial assets measured at amortised cost	measured at fair value through other comprehensive income	Financial liabilities measured at amortised cost		
Financial Assets					
Cash and cash equivalents	1,600,437	-	-	1,600,437	5
Trade receivables (including related party balances)	1,929,222	-	-	1,929,222	7
Other receivables (including related party balances)	1,744	-	-	1,744	8
Financial Liabilities					
Financial payables (including related party balances)	-	-	2,011,342	2,011,342	6
Lease liabilities (including related party balances)	-	-	1,424,947	1,424,947	6
Trade payables (including related party balances)	-	-	15,702,520	15,702,520	7
Other payables	-	-	19,940	19,940	8

<u>31 December 2024</u>	Financial assets and liabilities			Book value	Note
	Financial assets measured at amortised cost	measured at fair value through other comprehensive income	Financial liabilities measured at amortised cost		
Financial Assets					
Cash and cash equivalents	3,206,742	-	-	3,206,742	5
Trade receivables (including related party balances)	1,515,389	-	-	1,515,389	7
Other receivables (including related party balances)	1,800	-	-	1,800	8
Financial Liabilities					
Financial payables (including related party balances)	-	-	490,256	490,256	6
Lease liabilities (including related party balances)	-	-	1,041,106	1,041,106	
Trade payables (including related party balances)	-	-	17,162,707	17,162,707	7
Other payables	-	-	19,284	19,284	8

The Company management assumes that the carrying values of the financial assets and liabilities are close to their fair value because of their short-term nature.

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NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

None.