

**TEKNOSA İÇ VE DİŞ TİCARET ANONİM ŞİRKETİ**

**CONDENSED FINANCIAL STATEMENTS**

**FOR THE INTERIM PERIOD**

**1 JANUARY – 31 MARCH 2025**

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

*29 April 2025*

*This report contains 41 pages of condensed  
financial statements and notes to the condensed  
interim financial statements.*

<b>CONDENSED STATEMENT OF FINANCIAL POSITION .....</b>	<b>1-2</b>
<b>CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....</b>	<b>3</b>
<b>CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY.....</b>	<b>4</b>
<b>CONDENSED STATEMENT OF CASH FLOWS.....</b>	<b>5</b>
<b>NOTES TO THE FINANCIAL STATEMENTS .....</b>	<b>6-41</b>
NOTE 1	ORGANISATION AND OPERATIONS OF THE COMPANY..... 6
NOTE 2	BASIS OF PRESENTATION OF FINANCIAL STATEMENTS..... 6-13
NOTE 3	SEGMENT REPORTING ..... 13-14
NOTE 4	RELATED PARTY DISCLOSURES ..... 14-16
NOTE 5	CASH AND CASH EQUIVALENTS..... 17
NOTE 6	FINANCIAL BORROWINGS..... 17-18
NOTE 7	TRADE RECEIVABLES AND PAYABLES..... 19-20
NOTE 8	OTHER RECEIVABLES AND PAYABLES..... 20
NOTE 9	INVENTORIES..... 21
NOTE 10	PREPAID EXPENSES AND DEFERRED INCOME..... 22
NOTE 11	RIGHT-OF-USE ASSETS..... 23
NOTE 12	INVESTMENT PROPERTIES..... 24
NOTE 13	PROPERTY, PLANT AND EQUIPMENT..... 25-26
NOTE 14	INTANGIBLE ASSETS. .... 27
NOTE 15	PAYABLES RELATED TO EMPLOYEE BENEFITS AND PROVISIONS FOR EMPLOYEE BENEFITS ..... 28
NOTE 16	PROVISIONS..... 29-30
NOTE 17	COMMITMENTS ..... 31
NOTE 18	OTHER ASSETS AND LIABILITIES..... 32
NOTE 19	REVENUE ..... 32
NOTE 20	GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES... 33
NOTE 21	OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES ..... 34
NOTE 22	INCOME AND EXPENSES FROM INVESTING ACTIVITIES ..... 35
NOTE 23	FINANCE EXPENSES AND INCOME..... 35
NOTE 24	GAINS/(LOSSES) ON NET MONETARY POSITION..... 36
NOTE 25	NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS ..... 37-39
NOTE 26	FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING) ..... 40
NOTE 27	EVENTS AFTER THE REPORTING PERIOD ..... 41

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2025 AND FOR**  
**THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

		<b>Current Period</b> <i>Not Reviewed</i> <b>31 March</b> <b>2025</b>	<b>Prior Period</b> <i>Audited</i> <b>31 December</b> <b>2024</b>
<b>ASSETS</b>	<b>Notes</b>		
<b>Current Assets</b>		<b>12,956,118</b>	<b>16,073,416</b>
Cash and Cash Equivalents	5	1,567,209	2,813,870
Trade Receivables	7	1,118,597	1,329,732
<i>Trade Receivables from Related Parties</i>	4,7	14,404	15,831
<i>Trade Receivables from Third Parties</i>	7	1,104,193	1,313,901
Inventories	9	10,008,649	11,760,288
Prepaid Expenses	10	143,191	60,757
Other Current Assets	18	118,472	108,769
<b>Non-Current Assets</b>		<b>4,118,119</b>	<b>3,931,672</b>
Other Receivables	8	1,605	1,579
Property, Plant and Equipment	13	1,047,962	1,445,245
Intangible Assets	14	1,000,498	580,561
Investment Properties	12	295,640	295,640
Right-of-Use Assets	11	1,396,156	1,326,538
Prepaid Expenses	10	32,177	62,649
Deferred Tax Asset		344,081	219,460
<b>TOTAL ASSETS</b>		<b>17,074,237</b>	<b>20,005,088</b>

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

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2025 AND FOR**  
**THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

		<b>Current Period</b> <i>Not Reviewed</i> <b>31 March</b> <b>2025</b>	<b>Prior Period</b> <i>Audited</i> <b>31 December</b> <b>2024</b>
<b>LIABILITIES AND EQUITY</b>	<b>Notes</b>		
<b>Current Liabilities</b>			
Short-term bank borrowings	6	2.435.165	430.192
-Short-term bank borrowings from related parties	4	700.000	-
-Short-term bank borrowings from third parties		1.045.845	-
-Debt instruments issued	6	689.320	430.192
Short-term portion of long-term lease liabilities	6	478.545	418.024
-Short-term portion of long-term lease liabilities to related parties	4	3.052	3.188
-Short-term portion of long-term lease liabilities to third parties		475.493	414.836
Trade Payables	7	10.518.724	15.060.025
- Trade Payables to Related Parties	4	66.735	55.237
- Trade Payables to Third Parties	7	10.451.989	15.004.788
Payables Related to Employee Benefits	15	175.318	210.138
Other Liabilities		16.778	16.921
- Other Payables to Third Parties	8	16.778	16.921
Deferred Income (Exclusions from Customer Contractual Obligations)	10	300.298	410.686
Short-Term Provisions		229.871	231.338
- Short-Term Provisions for Employee Benefits	15	114.917	116.417
- Other Short-Term Provisions	16	114.954	114.921
Other Current Liabilities	18	184.272	110.660
<b>Total current liabilities</b>		<b>14.338.971</b>	<b>16.887.984</b>
<b>Non-Current Liabilities</b>			
Long-term borrowings	6	526.516	495.532
-Long-term lease liabilities to related parties	4	285	1.222
-Long-term lease liabilities to third parties		526.231	494.310
Long-Term Provisions		119.935	118.156
Long-Term Provisions for Employee Benefits	15	119.935	118.156
<b>Total non-current liabilities</b>		<b>646.451</b>	<b>613.688</b>
<b>Total liabilities</b>		<b>14.985.422</b>	<b>17.501.672</b>
<b>EQUITY</b>		<b>2.088.815</b>	<b>2.503.416</b>
Paid-in capital		201.000	201.000
Capital adjustment differences		3.048.197	3.048.197
Restricted reserves appropriated from profit		89.016	89.016
Other reserves		15	15
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		(111.224)	(110.225)
-Loss on remeasurement of defined benefit plans		(148.223)	(147.224)
-Increase in revaluation of property, plant and equipment		36.999	36.999
Accumulated other comprehensive income or expenses to be reclassified to profit or loss		-	(426)
-Gains/(losses) on hedging		-	(426)
Share premiums		1.016.542	1.016.542
Prior Years' Profit or Losses		(1.740.703)	(177.950)
Net (Loss) or Profit for the Period		(414.028)	(1.562.753)
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>17.074.237</b>	<b>20.005.088</b>

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

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE**  
**INCOME AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD**  
**THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

		<i>Current Period Not Reviewed 1 January- 31 March 2025</i>	<i>Prior Period Reviewed 1 January- 31 March 2024</i>
	<b>Notes</b>		
Revenue	19	16,504,877	20,182,616
Cost of Sales (-)	19	(14,411,953)	(17,910,352)
<b>GROSS PROFIT</b>		<b>2,092,924</b>	<b>2,272,264</b>
General Administrative Expenses (-)	20	(297,179)	(231,583)
Marketing Expenses (-)	20	(1,808,365)	(1,908,290)
Other Income from Operating Activities	21	181,235	410,407
Other Expenses from Operating Activities (-)	21	(968,664)	(1,387,904)
<b>OPERATING LOSS</b>		<b>(800,049)</b>	<b>(845,106)</b>
Expenses from Investing Activities (-)	22	(4,721)	(453)
<b>OPERATING LOSS BEFORE FINANCE EXPENSE</b>		<b>(804,770)</b>	<b>(845,559)</b>
Financing Income (+)	23	58,130	143,469
Finance Expenses (-)	23	(979,874)	(1,344,006)
Gains/(Losses) on Net Monetary Position	24	1,188,198	1,863,947
<b>(LOSS)/PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(538,316)</b>	<b>(182,149)</b>
<b>Tax (Expense)/Income from Continuing Operations</b>		<b>124,288</b>	<b>51,337</b>
Current Period Tax (Expense) / Income		-	1,106
Deferred Tax Income / (Expense)		124,288	50,231
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>(414,028)</b>	<b>(130,812)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>		<b>(414,028)</b>	<b>(130,812)</b>
<b>Distribution of Profit/Loss for the Period</b>			
Main Shareholder Shares		(414,028)	(130,812)
Non-controlling interests		-	-
<b>OTHER COMPREHENSIVE (EXPENSE) / INCOME</b>			
<b>Items not to be reclassified to profit or loss</b>		<b>(999)</b>	<b>(9,749)</b>
Loss on remeasurement of defined benefit plans		(1,332)	(12,999)
Taxes related to other comprehensive expenses not to be reclassified to profit or loss		333	3,250
<b>Items to be reclassified to profit or loss</b>		<b>426</b>	<b>511</b>
Gains/(losses) on cash flow hedges		568	681
Taxes on other comprehensive income to be reclassified to profit or loss		(142)	(170)
<b>TOTAL OTHER COMPREHENSIVE (EXPENSE)/INCOME</b>		<b>(573)</b>	<b>(9,238)</b>
<b>TOTAL COMPREHENSIVE (EXPENSE)/INCOME</b>		<b>(414,601)</b>	<b>(140,050)</b>
<b>Loss/(earnings) per share (for 1 lot of shares)</b>		<b>(0.02060)</b>	<b>(0.00651)</b>
<b>Diluted loss/(earnings) per share [(for 1 lot of shares)]</b>		<b>(0.02060)</b>	<b>(0.00651)</b>

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

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**

**CONDENSED STATEMENT OF CHANGES IN EQUITY AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

						Accumulated Other Comprehensive Income and Expenses that will not be Reclassified to Profit or Loss	Accumulated Other Comprehensive Income and Expenses that will 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	Increase in Revaluation of Property, Plant and Equipment	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	3,048,197	62,540	15	1,016,542	(139,283)	42,898	(831)	(1,339,315)	1,187,839	4,079,602
Transfers	-	-	-	-	-	-	-	-	1,187,839	(1,187,839)	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	(9,749)	-	511	-	(130,812)	(140,050)
Balances as of 31 March 2024 (End of the Period)	201,000	3,048,197	62,540	15	1,016,542	(149,032)	42,898	(320)	(151,476)	(130,812)	3,939,552
Balances as of 1 January 2025 (Beginning of the Period)	201,000	3,048,197	89,016	15	1,016,542	(147,224)	36,999	(426)	(177,950)	(1,562,753)	2,503,416
Transfers	-	-	-	-	-	-	-	-	(1,562,753)	1,562,753	-
Total Comprehensive Income / (Expense)	-	-	-	-	-	(999)	-	426	-	(414,028)	(414,601)
Balances as of 31 March 2025 (End of the Period)	201,000	3,048,197	89,016	15	1,016,542	(148,223)	36,999	-	(1,740,703)	(414,028)	2,088,815

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

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**CONDENSED STATEMENT OF CASH FLOWS AS OF 31 MARCH 2025 AND FOR THE**  
**THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

		<i>Current Period Not Reviewed</i>	<i>Prior Period Reviewed</i>
	<b>Notes</b>	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net (loss)/profit for the period</b>		<b>(414,028)</b>	<b>(130,812)</b>
<b>Adjustments Related to Reconciliation of Net Loss of the Period:</b>			
Adjustments Related to Financial (Income) Expenses	23	921,744	1,200,537
Adjustments Related to Depreciation and Amortisation Expenses	20	424,193	362,664
Adjustments Related to Provision (Reversal) for Employee Benefits		39,952	(35,863)
Adjustments Related to Impairment (Reversal) of Receivables	7	40	138
Adjustments Related to Other Provisions (Reversals)		2,441	(41,035)
Adjustments Related to Losses (Gains) on Disposal of Non-Current Assets	22	(4,721)	(453)
Impairment / (Reversal) of Property, Plant and Equipment and Intangible Assets	13	(4,758)	(515)
Adjustments for Impairment (Reversal) of Inventories	9	(422)	14,426
Adjustments Related to Interest Income	21	(42,811)	(67,927)
Adjustments Related to Tax (Income) Expense		(124,288)	(51,337)
Adjustments Related to Monetary (Gain)/Loss		(1,481,089)	(1,531,407)
<b>Changes in working capital:</b>		<b>(683,747)</b>	<b>(281,584)</b>
Decrease in Trade Receivables from Third Parties		89,619	(30,312)
Increase in Trade Receivables from Related Parties		(20)	14,399
Adjustments Related to Decrease in Inventories	9	1,752,061	(550,168)
Adjustments Related to Decrease / (Increase) in Other Assets Related with Operations		(67,206)	(87,457)
(Decrease) / Increase in Trade Payables to Third Parties		(3,180,919)	(775,674)
(Decrease) / Increase in Trade Payables to Related Parties		16,548	(50,886)
Increase / (Decrease) in Other Liabilities Related to Operations		(40,859)	146,556
Payments Made within the Scope of Provisions for Employee Benefits	15	(19,556)	(20,535)
Payments for Other Provisions	16	8,099	11,007
<b>Cash flows generated from operations</b>		<b>(2,125,980)</b>	<b>(1,624,654)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash Outflows from Purchase of Property, Plant and Equipment	13	(47,926)	(113,665)
Cash Outflows from Purchase of Intangible Assets	14	(147,368)	(47,498)
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets		34,204	4,207
Interest received	21	42,811	67,927
<b>Cash used in investing activities</b>		<b>(118,279)</b>	<b>(89,029)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Other finance costs paid		(799,759)	(1,093,617)
Operating lease repayments	6	(223,652)	(199,271)
Cash inflows from borrowings	6	2,417,018	2,346,920
Loan repayments	6	(193,847)	(728,938)
<b>Cash used in financing activities</b>		<b>1,199,760</b>	<b>325,094</b>
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		<b>(1,044,499)</b>	<b>(1,388,589)</b>
<b>Inflation effect on cash and cash equivalents</b>		<b>(257,271)</b>	<b>(569,771)</b>
Effect of changes in foreign exchange rates on cash and cash equivalents denominated in foreign currencies	25	55,109	92,078
<b>D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	5	<b>2,813,870</b>	<b>4,352,204</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)</b>	5	<b>1,567,209</b>	<b>2,485,922</b>

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

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 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 white goods 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 31 March 2025, number of personnel of the Company is 2,751 (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 104,574 square meters with 172 stores retail space as at 31 March 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 13 June 2013 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, TMS Interpretations and TFRS Interpretations.

The condensed interim 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 financial statements are approved by the Company’s Board of Directors on 29 April 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 CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 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 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 2024, 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 31 March 2025, inflation adjustment has been made in accordance with TAS 29.

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 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”):

<u>Date</u>	<u>Index</u>	<u>Adjustment coefficient</u>
31 March 2025	2,954.69	1.00000
31 December 2024	2,685.55	1.10063
31 March 2024	1,139.47	1.38104

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 net profit.

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 CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 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.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate. When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

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.

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

---

**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 31 March 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*

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

---

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

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

a) Amendments that are mandatorily effective from 2025 (cont’d)

**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 TFRS’s 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 (Amendment to TFRS 17)</i>

TFRS 17 requires insurance liabilities to be measured at a current fulfilment 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.

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

---

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

**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 condensed interim 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 amortisation and impairment, if any, from their acquisition cost. Amortisation 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 property, plant and equipment. As of 31 March 2025, the Company has recorded a net impairment of TL 4,758 for property, plant and equipment and no impairment for intangible assets (31 March 2024: TL 515 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. 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 113,424 as of 31 March 2025 (31 December 2024: TL 113,846) (Note 9).

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 2 – BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (cont’d)****2.5 Use of accounting estimates and assumptions (cont’d)***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 31 March 2025, the amount offset from the deferred revenue from the gift checks recognized in the financial statement is amounting to TL 131,185 (31 December 2024: TL 111,875) (Note 10).

**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 - 31 March 2025		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	15,731,268	773,609	16,504,877
<b>Adjusted EBITDA</b>	<b>519,708</b>	<b>(78,943)</b>	<b>440,765</b>

  

	1 January - 31 March 2024		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	19,396,252	786,364	20,182,616
<b>Adjusted EBITDA</b>	<b>600,138</b>	<b>(86,024)</b>	<b>514,114</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 3 – SEGMENT REPORTING (cont’d)**

	1 January- 31 March 2025	1 January- 31 March 2024
<b>EBITDA attributable to reportable segments</b>	<b>440,765</b>	<b>514,114</b>
Depreciation and amortization	(424,193)	(362,664)
Finance income/(expense), net	(921,744)	(1,200,537)
Income/(expenses) from investing activities, net	(4,721)	(453)
Other operating income/(expense), net	(787,429)	(977,497)
Provision for employment termination benefits	(29,192)	(19,059)
Monetary Loss Gain	1,187,879	1,863,947
<b>Profit before tax</b>	<b>(538,635)</b>	<b>(182,149)</b>

**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.

	31 March 2025	
	Receivables	Payables
	Short-term	Short-term
	Trade	Trade
<b>Balances with related parties</b>		
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	6,700	-
Akbank T.A.Ş.	3,350	-
Akçansa Çimento San. ve Tic. A.Ş.	1,902	-
Çimsa Çimento San.ve Tic.A.Ş.	1,173	-
Agea Hayat ve Emeklilik A.Ş. and its Subsidiaries	907	-
Sabancı DX A.Ş.	285	13,779
Aksigorta A.Ş.	74	52,807
Hacı Ömer Sabancı Holding A.Ş.	13	56
Enerjisa Enerji A.Ş. and its Subsidiaries	-	93
	<b>14,404</b>	<b>66,735</b>
	31 December 2024	
	Receivables	Payables
	Short-term	Short-term
	Trade	Trade
<b>Balances with related parties</b>		
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	7,206	-
Agea Hayat ve Emeklilik A.Ş. and its Subsidiaries	4,368	2,794
Çimsa Çimento San.ve Tic.A.Ş.	1,728	-
Akçansa Çimento San. ve Tic. A.Ş.	1,063	-
Akbank T.A.Ş.	783	-
Sabancı DX A.Ş.	482	46,900
Brisa Bridgestone Sabancı Lastık San.Ve Tic.A.Ş.	98	-
Kordsa Teknik Tekstil A.Ş.	62	-
Hacı Ömer Sabancı Holding A.Ş.	41	842
Temsa Skoda Sabancı Ulaşım Araçları A.Ş.	-	-
Enerjisa Enerji A.Ş. and its Subsidiaries	-	165
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	-	3
Aksigorta A.Ş.	-	4,533
	<b>15,831</b>	<b>55,237</b>



**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 4 – RELATED PARTY DISCLOSURES (cont’d)**

	<b>31 March 2025</b>	<b>31 December 2024</b>
<u>Deposits at Akbank T.A.Ş.</u>		
Time deposits	923,834	87,493
Demand deposits	-	680,034
	<b>923,834</b>	<b>767,527</b>
<u>Other cash and cash equivalents at Akbank T.A.Ş.</u>		
Other cash and cash equivalents	-	1,677,333
	<b>-</b>	<b>1,677,333</b>
<u>Credit card slip receivables at Akbank T.A.Ş.</u>		
Credit card slip receivables	30,387	56,489
	<b>30,387</b>	<b>56,489</b>
<u>Short-term bank borrowings at Akbank T.A.Ş.</u>		
Short-term bank borrowings	700,000	-
	<b>700,000</b>	<b>-</b>

The details of short portion of long-term lease liabilities to related parties as at 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b>Short and long-term lease liabilities</b>		
<i>Short-term portion of long-term lease liabilities to related parties</i>		
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	3,052	3,188
<i>Long-term lease obligations to related parties</i>		
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	285	1,222
	<b>3,337</b>	<b>4,410</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 4 – RELATED PARTY DISCLOSURES (cont’d)**

<b>Transactions with related parties</b>	<b>1 January - 31 March 2025</b>		
	<b>Goods Sales</b>	<b>Rent Expenses</b>	<b>Other Expenses</b>
Akbank T.A.Ş.	11,541	-	-
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	10,281	(4,723)	-
Akçansa Çimento San. ve Tic. A.Ş.	1,549	-	-
Çimsa Çimento San. ve Tic.A.Ş.	1,317	-	-
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	766	-	(13,473)
Enerjisa Enerji A.Ş. and its Subsidiaries	255	-	(5,505)
Sabancı DX A.Ş.	249	-	(37,819)
Aksigorta A.Ş.	230	-	(58,927)
Brisa Bridgestone Sabancı Las. San. ve Tic. A.Ş.	28	-	-
Kordsa Teknik Tekstil A.Ş.	26	-	-
Hacı Ömer Sabancı Holding A.Ş.	18	-	(52)
	<b>26,260</b>	<b>(4,723)</b>	<b>(115,776)</b>

<b>Transactions with related parties</b>	<b>1 January - 31 December 2024</b>		
	<b>Goods Sales</b>	<b>Rent Expenses</b>	<b>Other Expenses</b>
Akbank T.A.Ş.	23,586	-	-
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	1,006	-	-
Aksigorta A.Ş.	839	-	(8,742)
Akçansa Çimento San. ve Tic. A.Ş.	727	-	-
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	568	(2,815)	(391)
Çimsa Çimento San.ve Tic.A.Ş.	220	-	-
Hacı Ömer Sabancı Holding A.Ş.	123	-	(127)
Brisa Bridgestone Sabancı Las. San. ve Tic. A.Ş.	122	-	-
Sabancı DX A.Ş.	38	-	(26,982)
Ak Finansal Kiralama A.Ş.	37	-	-
Kordsa Teknik Tekstil A.Ş.	36	-	-
Enerjisa Enerji A.Ş. and its Subsidiaries	34	-	(4,786)
	<b>27,336</b>	<b>(2,815)</b>	<b>(41,028)</b>

**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 31 March 2025 and 2024 are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Salaries and other short-term benefits	18,243	37,443
	<b>18,243</b>	<b>37,443</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 5 – CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents as at 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
Cash	18,210	9,000
Cash at banks	1,339,039	815,315
<i>Demand deposits</i>	1,339,039	135,281
<i>Time deposits</i>	-	680,034
Credit card slip receivables	209,960	312,222
Other cash and cash equivalents (*)	-	1,677,333
	<b>1,567,209</b>	<b>2,813,870</b>

(\*) Other liquid assets consist of the short-term free liquid fund exempt from corporate tax used by the Company from Akbank T.A.Ş. As of 31 March 2025, there is no liquid fund.

The Company does not have any blocked deposits as of 31 March 2025 and 31 December 2024.

As of 31 March 2025, the Company has no time deposits.

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

<b>Currency</b>	<b>Maturity</b>	<b>Interest rate</b>	<b>TL Deposit Equivalent</b>
USD	31 January 2025	2.63%	679,851
		<b>Interest accrual</b>	183
			<b>680,034</b>

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 31 March 2025 and 31 December 2024, the details of the Company's short-term bank loans are as follows.

	<b>31 March 2025</b>	<b>31 December 2024</b>
Bond issuance from third parties	689,320	430,192
Short-term bank borrowings from related parties	700,000	-
Short-term bank borrowings from third parties	1,045,845	-
	<b>2,435,165</b>	<b>430,192</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 6 – BORROWINGS (cont'd)**

As of 31 March 2025 and 31 December 2024, the terms and conditions for outstanding loans are as follows:

Currency	Weighted average effective interest rate	31 March 2025	
		Maturity Date	Short-term
TL	45.50	21 April 2025	254,977
TL	45.45	7 April 2025	379,228
TL	45.35	2 April 2025	411,640
TL	58.00	2 April 2025	700,000
<b>Short-Term Borrowings</b>			<b>1,745,845</b>

The Company has no short-term borrowings as at 31 December 2024.

The reconciliation of the Company's liabilities arising from bank loans for the three-month interim accounting period ending on 31 March 2025 and 2024 is as follows:

Movement of net financial debt	2025	2024
<b>Net financial debt as of 1 January</b>	430,192	861,867
Cash inflows from loans and bonds issued	2,417,018	2,346,920
Cash outflows related to loan and bond repayments	(193,847)	(728,938)
Interest expense for the period (including accruals) (Note 23)	158,266	239,904
Inflation Effect	(376,464)	(60,469)
<b>Net financial debt as of 31 March</b>	<b>2,435,165</b>	<b>2,659,284</b>

The details of lease liabilities as at 31 March 2025 and 31 December 2024 are as follows:

	Current value of minimum lease payments	
	31 March 2025	31 December 2024
<b>Payables from lease transactions</b>		
Within one year	506,238	535,613
Less: deferred financial expenses	(27,693)	(117,589)
<b>Current value of the lease liability</b>	<b>478,545</b>	<b>418,024</b>
Two years and over	556,984	634,923
Less: deferred financial expenses	(30,468)	(139,391)
<b>Current value of the lease liability</b>	<b>526,516</b>	<b>495,532</b>

The Company's lease liabilities represent the present value of the future payables of the buildings and 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:

Movement of lease liabilities	2025	2024
<b>Lease liabilities as of 1 January</b>	<b>913,556</b>	<b>1,005,060</b>
Increase in lease liability during the period	346,414	413,415
Interest and principal payments during the period	(223,652)	(199,271)
Interest expense for the period (including accruals) (Note 23)	58,160	71,922
Inflation Effect	(89,417)	(22,823)
<b>Lease liabilities as of 31 March</b>	<b>1,005,061</b>	<b>1,268,303</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 7 - TRADE RECEIVABLES AND PAYABLES**

The details of trade receivables and trade payables as at 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March</b>	<b>31 December</b>
<b><u>Short-term trade receivables</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Trade receivables	804,155	1,014,492
Notes receivable	308,473	308,755
Trade receivables from related parties (Note 4)	14,404	15,831
Provision for doubtful trade receivables (-)	(8,435)	(9,346)
	<b>1,118,597</b>	<b>1,329,732</b>

The average maturity of the Company's trade receivables is 1-7 days for retail receivables and 68 days for dealer groups. (31 December 2024: For retail: 1-7 days, 54 days for dealer receivables). As of 31 March 2025, the Company does not apply overdue interest on trade receivables. (31 December 2024: None).

The movement table of the Company's provision for doubtful receivables is as follows:

	<b>1 January- 31 March</b>	<b>1 January- 31 March</b>
<b><u>Movement of expected loss provision</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
<b>Opening balance</b>	<b>9,346</b>	<b>11,900</b>
Charge for the period	2,226	214
Provision released	(2,186)	(76)
Inflation effect	(951)	(9,992)
<b>Closing balance</b>	<b>8,435</b>	<b>2,046</b>

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

	<b>31 March</b>	<b>31 December</b>
<b><u>Collaterals received for trade receivables that are not due:</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Collaterals received	883,225	891,164
Mortgages	2,690	4,152
	<b>885,915</b>	<b>895,316</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 7 - TRADE RECEIVABLES AND PAYABLES (cont'd)**

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 885,915 (31 December 2024: TL 895,316).

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:

	31 March 2025	31 December 2024
Trade payables	10,326,337	14,910,886
Trade payables to related parties (Note 4)	66,735	55,237
Expense accruals	125,652	93,902
	<b>10,518,724</b>	<b>15,060,025</b>

As of 31 March 2025, the Company offset income accruals from its suppliers amounting to TL 1,717,474 with trade payables (31 December 2024: TL 1,226,590). Average payment term of trade payables is 78 days (31 December 2024: 79 days). The Company does not have payments on a monthly basis for late interest as of 31 March 2025 (31 December 2024: None).

As of 31 March 2025, the amount of letters of guarantee received from banks and given to suppliers is TL 5,930,195 (31 December 2024: TL 6,051,485).

The foreign exchange rate risk and liquidity risk for the Company's trade payables are disclosed in Note 25.

**NOTE 8 – OTHER RECEIVABLES AND PAYABLES**

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

<u>Other Receivables</u>	31 March 2025	31 December 2024
Deposits and guarantees given	1,605	1,579
	<b>1,605</b>	<b>1,579</b>
	31 March 2025	31 December 2024
<u>Other Payables</u>		
Deposits and guarantees received	16,778	16,921
	<b>16,778</b>	<b>16,921</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 9 - INVENTORIES**

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

	<b>31 March 2025</b>	<b>31 December 2024</b>
Trade goods	9,568,468	10,923,158
Goods in transit	553,605	950,976
Provision for impairment on inventories (-)	(113,424)	(113,846)
	<b>10,008,649</b>	<b>11,760,288</b>

As of 31 March 2025, total cost of trade goods recognized in the statement of profit or loss is TL 14,411,953 (31 March 2024: TL 17,910,352) (Note 19). As of 31 March 2025 and 2024, provision for impairment on inventories has been recognized in cost of goods sold (Note 19).

The movements of allowance for inventories for the periods ended at 31 March 2025 and 2024 are as below:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b><u>Movement of provision for impairment on inventories</u></b>		
Opening balance	(113,846)	(101,777)
Charge for the period	422	(14,426)
Closing balance	<b>(113,424)</b>	<b>(116,203)</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME**

The details of prepaid expenses as of 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b><u>Short-Term Prepaid Expenses</u></b>		
Prepaid expenses	123,694	33,191
Order advances for inventory purchases	19,497	27,566
	<b>143,191</b>	<b>60,757</b>

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b><u>Long-Term Prepaid Expenses</u></b>		
Prepaid expenses	32,177	62,649
	<b>32,177</b>	<b>62,649</b>

The details of the deferred revenue as of 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March 2025</b>	<b>31 December 2024</b>
<b><u>Short-Term Deferred Income</u></b>		
Order advances received	166,270	293,618
Income from gift card sales	131,185	111,875
Other	2,843	5,193
	<b>300,298</b>	<b>410,686</b>



**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 11 – RIGHT OF USE ASSETS**

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

As of 31 March 2025 and 2024, the movement table of right-of-use assets is as follows:

<b>Right-of-use assets</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>			
1 January 2025	5,723,899	245,145	5,969,044
Additions	346,414	-	346,414
Disposals	(3,793)	-	(3,793)
<b>31 March 2025</b>	<b>6,066,520</b>	<b>245,145</b>	<b>6,311,665</b>
<b>Accumulated Depreciation</b>			
1 January 2025	(4,494,908)	(147,598)	(4,642,506)
Charge for the period	(260,176)	(16,101)	(276,277)
Disposals	3,274	-	3,274
<b>31 March 2025</b>	<b>(4,751,810)</b>	<b>(163,699)</b>	<b>(4,915,509)</b>
<b>Net Book Value</b>	<b>1,314,710</b>	<b>81,446</b>	<b>1,396,156</b>
<b>Right-of-use assets</b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
<b>Cost</b>			
1 January 2024	5,110,583	240,291	5,350,874
Additions	407,999	5,416	413,415
Disposals	(6,949)	(561)	(7,510)
<b>31 March 2024</b>	<b>5,511,633</b>	<b>245,146</b>	<b>5,756,779</b>
<b>Accumulated Depreciation</b>			
1 January 2024	(3,604,185)	(83,562)	(3,687,747)
Charge for the period	(234,420)	(16,169)	(250,589)
Disposals	2,141	185	2,326
<b>31 March 2024</b>	<b>(3,836,464)</b>	<b>(99,546)</b>	<b>(3,936,010)</b>
<b>Net Book Value</b>	<b>1,675,169</b>	<b>145,600</b>	<b>1,820,769</b>

The depreciation expense for the three-month interim accounting period ending on 31 March 2025 is TL 276,277 (31 March 2024: TL 250,589). TL 274,936 (31 March 2024: TL 248,192) of the depreciation expense is included in marketing expenses and TL 1,341 (31 March 2024: TL 2,397) is included in general administrative expenses.

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

---

**NOTE 12 – INVESTMENT PROPERTY**

The net book value of the investment properties of the company is TL 295,640 as of 31 March 2025 (31 December 2024: TL 295,640).

The Company generates rental income by TL 3,203 (2024: TL 2,815) from its investment property, which is leased by an operating lease agreement. Direct operating costs arising from the investment property is amounting to TL 1,036 (2024: TL 964). 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 "Income Approach" and "Direct Capitalization Method" and the final value was reached by harmonizing the results obtained.

Fair value of the related building is level 2.

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

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 13 - PROPERTY, PLANT AND EQUIPMENT**

The movement of property, plant and equipment and related accumulated depreciation for the period ended 31 March 2025 are as follows:

<b><u>Cost Value</u></b>	<b>Buildings</b>	<b>Plant, machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Construction in progress</b>	<b>Total</b>
Opening balance as of 1 January 2025	141,603	1,539	1,807	1,656,133	1,580,178	375,709	3,756,969
Additions	51	101	-	31,268	8,193	8,313	47,926
Revaluation increase/(decrease) (**)	-	-	-	-	-	-	-
Disposals	-	-	-	(37,485)	(51,488)	-	(88,973)
Transfers	-	-	-	12,425	26,172	(379,783)	(341,186)
<b>Closing balance as of 31 March 2025</b>	<b>141,654</b>	<b>1,640</b>	<b>1,807</b>	<b>1,662,341</b>	<b>1,563,055</b>	<b>4,239</b>	<b>3,374,736</b>
<b><u>Accumulated Depreciation</u></b>							
Opening balance as of 1 January 2025	(35,580)	(1,533)	(1,502)	(1,057,268)	(1,215,841)	-	(2,311,724)
Charge for the period	(556)	-	(40)	(50,657)	(28,045)	-	(79,298)
Disposals	-	-	-	34,738	24,752	-	59,490
Net impairment / reversal (*)	-	-	-	(11,994)	16,752	-	4,758
<b>Closing balance as of 31 March 2025</b>	<b>(36,136)</b>	<b>(1,533)</b>	<b>(1,542)</b>	<b>(1,085,181)</b>	<b>(1,202,382)</b>	<b>-</b>	<b>(2,326,774)</b>
<b>Closing balance as of 31 December 2024</b>	<b>106,023</b>	<b>6</b>	<b>305</b>	<b>598,865</b>	<b>364,337</b>	<b>375,709</b>	<b>1,445,245</b>
<b>Net book value as of 31 March 2025</b>	<b>105,518</b>	<b>107</b>	<b>265</b>	<b>577,160</b>	<b>360,673</b>	<b>4,239</b>	<b>1,047,962</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

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

The movement of property, plant and equipment and related accumulated depreciation for the period ended 31 March 2024 are as follows:

	<b>Buildings</b>	<b>Plant, machinery and equipment</b>	<b>Vehicles</b>	<b>Furniture and fixtures</b>	<b>Leasehold improvements</b>	<b>Construction in progress</b>	<b>Total</b>
<b><u>Cost Value</u></b>							
Opening balance as of 1 January 2024	152,869	1,532	1,808	1,588,369	1,503,264	184,759	3,432,601
Additions	-	7	-	2,438	15,587	95,633	113,665
Revaluation increase/(decrease) (**)							-
Disposals	-	-	-	(25,466)	(36,331)	-	(61,797)
Provision for impairment reversal (*)	-	-	-	3,040	-	-	3,040
Transfers (*)	-	-	-	7,718	1,313	(9,031)	-
<b>Closing balance as of 31 March 2024</b>	<b>152,869</b>	<b>1,539</b>	<b>1,808</b>	<b>1,576,099</b>	<b>1,483,833</b>	<b>271,361</b>	<b>3,487,509</b>
<b><u>Accumulated Depreciation</u></b>							
Opening balance as of 1 January 2024	(32,238)	(1,532)	(1,344)	(1,025,604)	(1,176,658)	-	(2,237,376)
Charge for the period	(769)	-	(39)	(41,687)	(25,754)	-	(68,249)
Disposals	-	-	-	22,001	36,042	-	58,043
Impairment / reversal net	-	-	-	(2,525)	-	-	(2,525)
<b>Closing balance as of 31 March 2024</b>	<b>(33,007)</b>	<b>(1,532)</b>	<b>(1,383)</b>	<b>(1,047,815)</b>	<b>(1,166,370)</b>	<b>-</b>	<b>(2,250,107)</b>
<b>Closing balance as of 31 December 2023</b>	<b>120,631</b>	<b>-</b>	<b>464</b>	<b>562,765</b>	<b>326,606</b>	<b>184,759</b>	<b>1,195,225</b>
<b>Net book value as of 31 March 2024</b>	<b>119,862</b>	<b>7</b>	<b>425</b>	<b>528,284</b>	<b>317,463</b>	<b>271,361</b>	<b>1,237,402</b>

(\*) As of 31 March 2025, impairment loss for property, plant and equipment is net TL 4,758 (31 March 2024: TL 515).

TL 42,288 (31 March 2024: TL 60,149) of amortisation expenses is included in marketing expenses and TL 37,010 (31 March 2024: TL 8,100) is included in general administrative expenses.

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 14 – INTANGIBLE ASSETS**

The movement of intangible assets and related accumulated depreciation for the period ended 31 March 2025 and 2024 are as follows:

<b>Cost Value</b>	<b>Licences - Rights and Computer Software</b>
Opening balance as of 1 January 2025	2,485,005
Additions	147,368
Transfers	341,187
<b>Closing balance as of 31 March 2025</b>	<b>2,973,560</b>
<b><u>Accumulated Amortization</u></b>	
Opening balance as of 1 January 2025	(1,904,444)
Charge for the period	(68,618)
<b>Closing balance as of 31 March 2025</b>	<b>(1,973,062)</b>
<b>Closing balance as of 31 December 2024</b>	<b>580,561</b>
<b>Net book value as of 31 March 2025</b>	<b>1,000,498</b>

<b>Cost Value</b>	<b>Licences - Rights and Computer Software</b>
Opening balance as of 1 January 2024	2,107,666
Additions	47,498
<b>Closing balance as of 31 March 2024</b>	<b>2,155,164</b>
<b><u>Accumulated Amortization</u></b>	
Opening balance as of 1 January 2024	(1,716,749)
Charge for the period	(43,826)
<b>Closing balance as of 31 March 2024</b>	<b>(1,760,575)</b>
<b>Closing balance as of 31 December 2023</b>	<b>390,917</b>
<b>Net book value as of 31 March 2024</b>	<b>394,589</b>

TL 42,805 (31 March 2024: TL 27,339) of depreciation expense is included in marketing expenses and TL 25,813 (31 March 2024: TL 16,487) is included in general administrative expenses.

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

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

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

	31 March 2025	31 December 2024
<b>Payables related to employee benefits</b>		
Salaries payable to personnel	807	113,778
Social security premiums payable	147,006	61,088
Income tax payable	27,505	35,272
	<b>175,318</b>	<b>210,138</b>

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

	31 March 2025	31 December 2024
<b>Short-term provisions</b>		
Sales personnel premium provision	25,301	49,211
Provision for unused leave	58,891	41,068
General management premium provision	24,540	20,580
Key management bonus provision	6,185	5,558
	<b>114,917</b>	<b>116,417</b>
	31 March 2025	31 December 2024
<b>Long-term provisions</b>		
Provision for employment termination benefits	112,809	112,092
General management premium provision	7,126	6,064
	<b>119,935</b>	<b>118,156</b>

**Provisions for employment termination benefit**

The movement of employment termination benefit provision for the year ended 31 March 2025 and 2024 are as follows:

Movement of provision for employment termination benefits:	2025	2024
<b>Provision as of 1 January</b>	112,092	139,786
Service cost	23,186	10,414
Interest cost	6,006	8,645
Payments during the period	(19,556)	(20,535)
Actuarial loss/(gain)	1,332	12,999
Inflation Adjustment	(10,251)	(19,599)
<b>Provision as of 31 March</b>	<b>112,809</b>	<b>131,710</b>

31 March 2025 and 31 March 2024 movement of short-term provisions for employee benefits is as follows:

	31 March 2025	31 March 2024
<b>Opening Balance</b>	116,417	179,469
Charge for the Period	9,144	(42,604)
Inflation Effect	(10,644)	(18,060)
<b>Closing Balance</b>	<b>114,917</b>	<b>118,805</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 16 – PROVISIONS**

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

<b>Short-term provisions</b>	<b>31 March 2025</b>	<b>31 December 2024</b>
Ministry of Commerce Penalty Provision (*)	10,509	23,100
Provision for litigations (**)	54,849	51,456
Provision for consultancy and centre expenses (***)	16,746	11,037
Store provisions	6,167	4,600
İklimsa warranty provision	13,889	3,873
Other	12,794	20,855
	<b>114,954</b>	<b>114,921</b>

(\*) As a result of the audit conducted within the framework of the provisions of the Law No. 6502 on the Protection of Consumers, the Turkish Ministry of Commerce, Istanbul Provincial Directorate of Commerce decided to impose a fine of TL 83,893 in accordance with Articles 77 and 78 of the same Law for not including the delivery time in the preliminary information form. On 27 May 2024, the penalty notice was notified to the Company. Following the notification, the Company management is considering using all legal rights, including reconciliation, in relation to the penalty notice. As a result of the Company's reconciliation application, the administrative fine was reduced to TL 41,946 by the Reconciliation Commission. The Company paid the first two instalments of the administrative fine in 2024. The Company paid the third instalment of TL 10,479 on 4 March 2025.

(\*\*) 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.

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

	<b>1 January 2025</b>	<b>Charge for the Period</b>	<b>Inflation Effect</b>	<b>31 March 2025</b>
<b>Litigation provisions</b>	<b>51,456</b>	<b>8,099</b>	<b>(4,706)</b>	<b>54,849</b>
Claim for damages	1,045	707	(96)	1,656
Reemployment lawsuit	39,159	5,534	(3,580)	41,113
Consumer lawsuits	3,664	446	(336)	3,774
Rental litigation provisions	7,588	1,412	(694)	8,306
	<b>51,456</b>	<b>8,099</b>	<b>(4,706)</b>	<b>54,849</b>

	<b>1 January 2024</b>	<b>Charge for the Period</b>	<b>Inflation Effect</b>	<b>31 March 2024</b>
<b>Litigation provisions</b>	<b>40,205</b>	<b>11,007</b>	<b>(5,263)</b>	<b>45,949</b>
Claim for damages	1,545	-	(202)	1,343
Reemployment lawsuit	31,973	8,102	(4,186)	35,889
Consumer lawsuits	4,173	135	(546)	3,762
Rental litigation provisions	2,514	2,770	(329)	4,955
	<b>40,205</b>	<b>11,007</b>	<b>(5,263)</b>	<b>45,949</b>

As of 31 March 2025, the amount of letters of guarantee given from banks to the related court administrations is TL 18,902. (31 December 2024: TL 17,217)

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 16 – PROVISIONS (cont’d)**

As at 31 March 2025 and 31 March 2024, movement of other provisions are as follows:

	<b>1 January 2025</b>	<b>Charge for the Period</b>	<b>Inflation effect</b>	<b>31 March 2025</b>
Ministry of Commerce Penalty Provision	23,100	(10,479)	(2,112)	10,509
Provision for consultancy and centre expenses	11,037	6,718	(1,009)	16,746
Store provisions	4,600	1,988	(421)	6,167
İklimsa warranty provision	3,873	10,370	(354)	13,889
Other	20,855	(6,154)	(1,907)	12,794
	<b>63,465</b>	<b>2,443</b>	<b>(5,803)</b>	<b>60,105</b>

	<b>1 January 2024</b>	<b>Charge for the Period</b>	<b>Inflation effect</b>	<b>31 March 2024</b>
Provision for consultancy and centre expenses	37,604	1,603	(10,375)	28,832
Store provisions	20,682	1,230	(5,706)	16,206
İklimsa warranty provision	7,160	3,432	(1,976)	8,616
Provision for Competition Board penalty	45,533	(32,970)	(12,563)	-
Other	10,699	3,312	(2,952)	11,059
	<b>121,678</b>	<b>(23,393)</b>	<b>(33,572)</b>	<b>64,713</b>



**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 17 - COMMITMENTS**

***Collateral, pledge, mortgage, warrant position***

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

**GPM's Given by the Company**

<b>31 March 2025</b>	<b>TL equivalent</b>	<b>US Dollar</b>	<b>Euro</b>	<b>TL</b>
A. Total Amount of GPM Given on Behalf of the Legal Entity	<b>6,838,164</b>	<b>22,195</b>	<b>2,768</b>	<b>5,887,294</b>
-Guarantees	5,949,072	417	1,197	5,884,604
-Pledge	-	-	-	-
-Mortgage	2,690	-	-	2,690
-Letter of Credit	886,402	21,778	1,571	-
B. Total Amount of GPM Given Against the Subsidiaries Included in Full Consolidation	-	-	-	-
C. Total Amount of GPM Given to Maintain Operations and Collect Payables from Third Parties	-	-	-	-
D. Total amount of other GPM's given	-	-	-	-
<b>Total</b>	<b>6,838,164</b>	<b>22,195</b>	<b>2,768</b>	<b>5,887,294</b>

**GPM's Given by the Company**

<b>31 December 2024</b>	<b>TL equivalent</b>	<b>US Dollar</b>	<b>Euro</b>	<b>TL</b>
A. Total Amount of GPM Given on Behalf of the Legal Entity	<b>6,684,453</b>	<b>16,218</b>	<b>2,717</b>	<b>6,013,350</b>
-Guarantees	6,068,702	598	1,046	6,009,198
-Pledge	-	-	-	-
-Mortgage	4,152	-	-	4,152
-Letter of Credit	611,599	15,620	1,671	-
B. Total Amount of GPM Given Against the Subsidiaries Included in Full Consolidation	-	-	-	-
C. Total Amount of GPM Given to Maintain Operations and Collect Payables from Third Parties	-	-	-	-
D. Total amount of other GPM's given	-	-	-	-
<b>Total</b>	<b>6,684,453</b>	<b>16,218</b>	<b>2,717</b>	<b>6,013,350</b>

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 31 March 2025 (31 December 2024: 0%).

As of 31 March 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 and custom related to import transactions.

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 18 – OTHER ASSETS AND LIABILITIES**

The details of other assets and liabilities as of 31 March 2025 and 31 December 2024 are as follows:

	<b>31 March</b>	<b>31 December</b>
<b><u>Other Current Assets</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Business advances	45,275	23,854
Personnel advances	254	598
Other miscellaneous current assets	72,943	84,317
	<b><u>118,472</u></b>	<b><u>108,769</u></b>
	<b>31 March</b>	<b>31 December</b>
<b><u>Other Current Liabilities</u></b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Calculated / Payable VAT	149,461	69,405
Other expense accruals	25,669	33,268
Other miscellaneous payables and liabilities	9,142	7,987
	<b><u>184,272</u></b>	<b><u>110,660</u></b>

**NOTE 19 – REVENUE AND COST OF SALES**

The details of sales revenues and cost of sales for the three-month interim accounting periods ending on 31 March 2025 and 2024 are presented below.

	<b>1 January- 31 March</b>	<b>1 January- 31 March</b>
<b>a) Sales income (net)</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Retail sales	14,415,480	17,378,769
E-commerce sales	1,315,788	2,017,483
Dealer group sales	773,609	786,364
	<b><u>16,504,877</u></b>	<b><u>20,182,616</u></b>
	<b>1 January- 31 March</b>	<b>1 January- 31 March</b>
<b>b) Cost of sales</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Cost of trade goods sold	(14,297,621)	(17,819,892)
Installation and warranty expenses	(114,332)	(90,460)
	<b><u>(14,411,953)</u></b>	<b><u>(17,910,352)</u></b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 20 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES**

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
General administrative expenses (-)	(297,179)	(231,583)
Marketing expenses (-)	(1,808,365)	(1,908,290)
	<b>(2,105,544)</b>	<b>(2,139,873)</b>

The details of administrative expenses for three-month periods ended 31 March 2025 and 2024 are as follows:

<b>a) General Administrative Expenses</b>	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Personnel expenses	(150,637)	(111,697)
IT expenses	(54,635)	(48,208)
Consultancy service expenses	(14,049)	(28,293)
Depreciation and amortization expenses	(64,164)	(26,984)
Rent expenses	(3,080)	(4,578)
Travel expenses	(1,490)	(1,646)
Maintenance, repair and cleaning expenses	(1,632)	(1,411)
Energy, fuel and water expenses	(111)	(116)
Other expenses	(7,381)	(8,650)
	<b>(297,179)</b>	<b>(231,583)</b>

The details of marketing, sales and distribution expenses for three-month periods ended 31 March 2025 and 2024 are as follows.

<b>b) Marketing Expenses</b>	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
Personnel expenses	(682,204)	(671,045)
Depreciation and amortization expenses	(360,029)	(335,680)
Rent expense	(273,366)	(375,521)
Advertising and promotion expenses	(185,770)	(166,483)
Freight and logistics expenses	(154,010)	(188,248)
Energy, fuel and water expenses	(32,101)	(34,929)
Maintenance, repair and cleaning expenses	(20,217)	(25,781)
Consultancy service expenses	(19,323)	(20,468)
Travel, transport and accommodation expenses	(4,545)	(5,387)
Communication expenses	(2,040)	(1,591)
Other expenses	(74,760)	(83,157)
	<b>(1,808,365)</b>	<b>(1,908,290)</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

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

The details of other income from operating activities for three-month periods ended 31 March 2025 and 2024 are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b><u>Other Income from Operating Activities</u></b>		
Operational foreign exchange income	95,301	242,811
Bank interest income	42,811	67,927
Maturity difference income	32,178	82,473
Deductions from personnel	2,851	1,920
Other income	8,094	15,276
	<b><u>181,235</u></b>	<b><u>410,407</u></b>

The details of other expense from operating activities for three-month periods ended 31 March 2025 and 2024 are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b><u>Other Expenses from Operating Activities</u></b>		
Maturity difference expenses	(774,784)	(1,017,600)
Operational foreign exchange expenses	(158,768)	(339,717)
Court and execution expenses	(12,778)	(13,716)
Other expenses	(22,334)	(16,871)
	<b><u>(968,664)</u></b>	<b><u>(1,387,904)</u></b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES**

The details of expense from investing activities for three-month periods ended 31 March 2025 and 2024 are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b>Expense from investing activities</b>		
Loss on disposal of property and equipment	(4.721)	(453)
	<b>(4.721)</b>	<b>(453)</b>

**NOTE 23 – FINANCE EXPENSES AND INCOME**

The details of finance expenses for three-month periods ended 31 March 2025 and 2024 are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b><u>Finance Expenses</u></b>		
Credit card commission and discount expenses	(751,306)	(966,694)
Interest and commission expenses	(158,266)	(239,904)
Interest expense on lease liabilities (Note 6)	(58,160)	(71,922)
Foreign exchange expense	(3,021)	(51,393)
Letter of guarantee commissions	(7,832)	(11,728)
Other finance expenses	(1,289)	(2,365)
	<b>(979,874)</b>	<b>(1,344,006)</b>

The details of finance income for three-month periods ended 31 March 2025 and 2024 are as follows:

	<b>1 January- 31 March 2025</b>	<b>1 January- 31 March 2024</b>
<b><u>Finance Income</u></b>		
Foreign exchange income	58,130	143,469
	<b>58,130</b>	<b>143,469</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 24 – GAINS/(LOSSES) ON NET MONETARY POSITION**

The details of the Company's net monetary position gains/(losses) in accordance with TAS 29 as at 31 March 2025 and 31 March 2024 are as follows:

<b>Non-Monetary Items</b>	<b>1 January - 31 March 2025</b>	<b>1 January - 31 March 2024</b>
<b>Financial statement items</b>	<b>83,169</b>	<b>137,979</b>
Inventories	152,984	366,712
Property, Plant and Equipment	(50,099)	117,854
Other Intangible Assets	169,427	70,087
Right-of-Use Assets	20,101	126,709
Deferred Tax Asset	20,065	(10,240)
Deferred Tax Liability	-	-
Paid-in Capital	(297,064)	(425,352)
Premiums Related to Shares	(92,938)	(133,084)
Defined Benefit Plans Remeasurement Gains/(Losses)	13,441	19,209
Hedged Gains/Losses	(377)	58
Value Increase Funds	(3,383)	(5,616)
Restricted Reserves Appropriated from Profit	(8,141)	(8,189)
Prior Years' Profit/Losses	159,153	19,831
<b>Profit or loss statement</b>	<b>1,105,029</b>	<b>1,725,968</b>
Revenue	(383,162)	(674,598)
Cost of Sales	1,230,839	2,102,416
General Administrative Expenses	27,749	13,952
Marketing Expenses	184,558	211,907
Income/Expenses from Other Operating Activities	(19,743)	39,728
Income/Expenses from Investing Activities	44,312	(2,589)
Financing Income/Expenses	20,476	36,259
Current Tax Expense	-	(1,107)
<b>Net monetary position gains/(losses)</b>	<b>1,188,198</b>	<b>1,863,947</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**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.

	31 March 2025			
	TL Equivalent	USD	EUR	Other
1. Trade Receivables	35,386	937	-	1
2a. Monetary Financial Assets	780,631	18,807	1,729	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	11,860	314	-	-
<b>4. Current assets (1+2+3)</b>	<b>827,877</b>	<b>20,058</b>	<b>1,729</b>	<b>1</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	1,397	37	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>1,397</b>	<b>37</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>829,274</b>	<b>20,095</b>	<b>1,729</b>	<b>1</b>
10. Trade Payables	(1,192,959)	(31,221)	(341)	-
11. Financial Liabilities	-	-	-	-
12a. Monetary Other Liabilities	-	-	-	-
12b. Non-Monetary Other Liabilities	(13,454)	(436)	74	-
<b>13. Current liabilities (10+11+12)</b>	<b>(1,206,413)</b>	<b>(31,657)</b>	<b>(267)</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
<b>17. Long-term liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>(1,206,413)</b>	<b>(31,657)</b>	<b>(267)</b>	<b>-</b>
<b>19. Net asset/(liability) liability position of off-balance sheet derivative instruments (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19.a Total amount of hedged assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Total amount of hedged liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset/(liability) position (9+18+19)</b>	<b>(377,139)</b>	<b>(11,562)</b>	<b>1,462</b>	<b>1</b>
<b>21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(376,942)</b>	<b>(11,477)</b>	<b>1,388</b>	<b>1</b>
<b>22. Total fair value of financial instruments used for foreign currency hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 31 March 2025, unless otherwise stated.)

**NOTE 25 - NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

**Foreign currency risk (cont'd)**

	<b>31 December 2024</b>			
	<b>TL Equivalent</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>
1. Trade Receivables	110,614	3,133	7	-
2a. Monetary Financial Assets	764,747	19,786	1,846	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	18,005	511	-	-
<b>4. Current assets (1+2+3)</b>	<b>893,366</b>	<b>23,430</b>	<b>1,853</b>	<b>-</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	1,434	41	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>1,434</b>	<b>41</b>	<b>-</b>	<b>-</b>
<b>9. Total assets (4+8)</b>	<b>894,800</b>	<b>23,471</b>	<b>1,853</b>	<b>-</b>
10. Trade Payables	(1,699,408)	(46,476)	(1,697)	-
11. Financial Liabilities	-	-	-	-
12a. Monetary Other Liabilities	-	-	-	-
12b. Non-Monetary Other Liabilities	(16,506)	(474)	6	-
<b>13. Current liabilities (10+11+12)</b>	<b>(1,715,914)</b>	<b>(46,950)</b>	<b>(1,691)</b>	<b>-</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	-	-	-	-
16a. Monetary Other Liabilities	-	-	-	-
16b. Non-Monetary Other Liabilities	-	-	-	-
<b>17. Long-term liabilities (14+15+16)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>18. Total liabilities (13+17)</b>	<b>(1,715,914)</b>	<b>(46,950)</b>	<b>(1,691)</b>	<b>-</b>
<b>19. Net asset/(liability) liability position of off-balance sheet derivative instruments (19a-19b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19.a Total amount of hedged assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>19b. Total amount of hedged liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>20. Net foreign currency asset/(liability) position (9+18+19)</b>	<b>(821,114)</b>	<b>(23,479)</b>	<b>162</b>	<b>-</b>
<b>21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(824,047)</b>	<b>(23,557)</b>	<b>156</b>	<b>-</b>
<b>22. Total fair value of financial instruments used for foreign currency hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

**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**

	31 March 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	(43,665)	43,665	(43,665)	43,665
2- Portion hedged from USD risk (-)				
<b>3- USD net effect (1 +2)</b>	<b>(43,665)</b>	<b>43,665</b>	<b>(43,665)</b>	<b>43,665</b>
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	5,951	(5,951)	5,951	(5,951)
5 - Portion hedged from EUR risk (-)			-	
<b>6- EUR net effect (4+5)</b>	<b>5,951</b>	<b>(5,951)</b>	<b>5,951</b>	<b>(5,951)</b>
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 (-)	-	-	-	-
<b>9- Other Foreign Currency Assets net effect (7+8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3 + 6 +9)</b>	<b>(37,714)</b>	<b>37,714</b>	<b>(37,714)</b>	<b>37,714</b>

**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	(82,704)	82,704	(82,704)	82,704
2- Portion hedged from USD risk (-)				
<b>3- USD net effect (1 +2)</b>	<b>(82,704)</b>	<b>82,704</b>	<b>(82,704)</b>	<b>82,704</b>
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	590	(590)	590	(590)
5 - Portion hedged from EUR risk (-)			-	-
<b>6- EUR net effect (4+5)</b>	<b>590</b>	<b>(590)</b>	<b>590</b>	<b>(590)</b>
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 (-)	-	-	-	-
<b>9- Other Foreign Currency Assets net effect (7+8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL (3 + 6 +9)</b>	<b>(82,114)</b>	<b>82,114</b>	<b>(82,114)</b>	<b>82,114</b>

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ****NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

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

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

<b><u>31 March 2025</u></b>	<b>Financial assets measured at amortised cost</b>	<b>Financial assets and liabilities measured at fair value through other comprehensive income</b>	<b>Financial liabilities measured at amortised cost</b>	<b>Book value</b>	<b>Note</b>
<b>Financial Assets</b>					
Cash and cash equivalents	1,567,209	-	-	1,567,209	5
Trade receivables (including related party balances)	1,118,597	-	-	1,118,597	7
Other receivables (including related party balances)	1,605	-	-	1,605	8
<b>Financial Liabilities</b>					
Financial payables (including related party balances)	-	-	2,435,165	2,435,165	6
Lease liabilities (including related party balances)	-	-	1,005,061	1,005,061	6
Trade payables (including related party balances)	-	-	10,518,724	10,518,724	7
Other payables	-	-	16,778	16,778	8
<b><u>31 December 2024</u></b>	<b>Financial assets measured at amortised cost</b>	<b>Financial assets and liabilities measured at fair value through other comprehensive income</b>	<b>Financial liabilities measured at amortised cost</b>	<b>Book value</b>	<b>Note</b>
<b>Financial Assets</b>					
Cash and cash equivalents	2,813,870	-	-	2,813,870	5
Trade receivables (including related party balances)	1,329,732	-	-	1,329,732	7
Other receivables (including related party balances)	1,579	-	-	1,579	8
<b>Financial Liabilities</b>					
Financial payables (including related party balances)	-	-	430,192	430,192	6
Lease liabilities (including related party balances)	-	-	913,556	913,556	6
Trade payables (including related party balances)	-	-	15,060,025	15,060,025	7
Other payables	-	-	16,921	16,921	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.

**TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2025 AND**  
**FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 31 March 2025, unless otherwise stated.)

---

**NOTE 27 – EVENTS AFTER THE REPORTING PERIOD**

The Company has been notified that the Competition Authority has decided to initiate an investigation, pursuant to Article 41 of the Law, to determine whether there has been a violation of Article 4 of the Law No. 4054 on the Protection of Competition (‘Law’), against various suppliers operating in the consumer electronics market, including the Company, certain undertakings operating in the market for the take-back of various consumer electronics products, and resellers who procure and/or supply devices subject to take-back from final consumers.

As is well known, the initiation of an investigation by the Competition Authority cannot be interpreted that the undertakings subject to the investigation have violated the Law or that they are or will be subject to criminal sanctions under the Law.