

TEKNOSA İÇ VE DİŞ TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM FINANCIAL STATEMENTS

AS OF 30 JUNE 2025 AND FOR THE SIX-MONTH PERIOD

THEN ENDED AND INDEPENDENT AUDITOR'S REVIEW REPORT

(CONVENIENCE TRANSLATION OF THE REVIEW

REPORT AND THE CONDENSED FINANCIAL STATEMENTS

ORIGINALLY ISSUED IN TURKISH)

(CONVENIENCE TRANSLATION OF THE REVIEW REPORT ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

To the General Assembly of Teknosa İç ve Dış Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed statement of financial position of Teknosa İç ve Dış Ticaret A.Ş. (“the Company”) as of 30 June 2025 and the related condensed statements of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the six-month interim period then ended. The Company management is responsible for the preparation and presentation of this interim financial information in accordance with Turkish Accounting Standards 34 “Interim Financial Reporting” (“TAS 34”). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements (“ISRE”) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with TAS 34 “Interim Financial Reporting”.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.

Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Koray Öztürk
Partner

İstanbul, 6 August 2025

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

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

		Current Period Reviewed 30 June 2025	Prior Period Audited 31 December 2024
ASSETS	Notes		
Current Assets		14,596,051	17,038,873
Cash and Cash Equivalents	5	1,326,038	2,982,886
Trade Receivables	7	1,934,458	1,409,603
<i>Trade Receivables from Related Parties</i>	4.7	380,809	16,782
<i>Trade Receivables from Third Parties</i>	7	1,553,649	1,392,821
Inventories	9	11,021,192	12,466,676
Prepaid Expenses	10	218,849	64,406
Other Current Assets	18	95,514	115,302
Non-Current Assets		4,712,953	4,167,831
Other Receivables	8	1,679	1,674
Property, Plant and Equipment	13	1,090,683	1,532,054
Intangible Assets	14	1,038,875	615,433
Investment Properties	12	313,398	313,398
Right-of-Use Assets	11	1,769,926	1,406,217
Prepaid Expenses	10	7,920	66,412
Deferred Tax Asset		490,472	232,643
TOTAL ASSETS		19,309,004	21,206,704

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 AT 30 JUNE 2025 AND
FOR THE SIX-MONTH PERIOD THEN ENDED

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

		Current Period Reviewed 30 June 2025	Prior Period Audited 31 December 2024
LIABILITIES AND EQUITY	Notes		
Current Liabilities			
Short-term borrowings	6	1,949,222	456,032
-Short-term bank borrowings from related parties	4	948,000	-
-Short-term bank borrowings from third parties		1,001,222	-
-Debt instruments issued	6	-	456,032
Short-term portion of long-term lease liabilities	6	540,990	443,134
-Short-term portion of long-term lease liabilities to related parties	4	6,680	3,380
-Short-term portion of long-term lease liabilities to third parties		534,310	439,754
Trade Payables	7	12,979,437	15,964,614
- Trade Payables to Related Parties	4.7	524,731	58,555
- Trade Payables to Third Parties	7	12,454,706	15,906,059
Payables Related to Employee Benefits	15	222,156	222,760
Other Liabilities		19,061	17,937
- Other Payables to Third Parties	8	19,061	17,937
Derivative Instruments		4,536	-
Deferred Income (Exclusions from Customer Contractual Obligations)	10	397,117	435,354
Short-Term Provisions		319,912	245,234
- Short-Term Provisions for Employee Benefits	15	120,696	123,410
- Other Short-Term Provisions	16	199,216	121,824
Other Current Liabilities	18	218,693	117,306
Total current liabilities		16,651,124	17,902,371
Non-Current Liabilities			
Long-term borrowings	6	796,944	525,297
-Long-term lease liabilities to related parties	4	-	1,295
-Long-term lease liabilities to third parties		796,944	524,002
Long-Term Provisions		129,930	125,253
Long-Term Provisions for Employee Benefits	15	129,930	125,253
Deferred Income (Excluding Liabilities arising from Customer Contracts)	10	71,382	-
Total non-current liabilities		998,256	650,550
Total liabilities		17,649,380	18,552,921
EQUITY		1,659,624	2,653,783
Paid-in capital		201,000	201,000
Capital adjustment differences		3,243,361	3,243,361
Restricted reserves appropriated from profit		94,362	94,362
Other reserves		16	16
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		(127,010)	(116,846)
-Loss on remeasurement of defined benefit plans		(166,231)	(156,067)
-Increase in revaluation of property, plant and equipment		39,221	39,221
Accumulated other comprehensive income or expenses to be reclassified to profit or loss		(3,901)	(452)
-Hedging losses		(3,901)	(452)
Share premiums		1,077,601	1,077,601
Prior Years' Losses		(1,845,259)	(188,639)
Net Loss for the Period		(980,546)	(1,656,620)
TOTAL LIABILITIES AND EQUITY		19,309,004	21,206,704

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

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

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

		<i>Current Period Reviewed 1 January - 30 June 2025</i>	<i>Current Period Not reviewed 1 April - 30 June 2025</i>	<i>Prior Period Reviewed 1 January - 30 June 2024</i>	<i>Prior Period Not reviewed 1 April - 30 June 2024</i>
	Notes				
Revenue	19	35,163,477	17,667,197	39,007,618	17,612,688
Cost of Sales (-)	19	(30,399,487)	(15,121,848)	(34,427,253)	(15,441,076)
GROSS PROFIT		4,763,990	2,545,349	4,580,365	2,171,612
General Administrative Expenses (-)	20	(573,961)	(258,931)	(554,918)	(309,424)
Marketing Expenses (-)	20	(3,702,954)	(1,785,966)	(3,814,358)	(1,791,442)
Other Income from Operating Activities	21	431,018	238,897	741,885	306,826
Other Expenses from Operating Activities (-)	21	(2,145,114)	(1,118,265)	(2,738,864)	(1,267,593)
OPERATING LOSS		(1,227,021)	(378,916)	(1,785,890)	(890,021)
Expenses from Investing Activities (-)	22	(11,346)	(6,341)	(358)	122
OPERATING LOSS BEFORE FINANCE EXPENSE		(1,238,367)	(385,257)	(1,786,248)	(889,899)
Financing Income (+)	23	101,348	39,726	211,093	59,006
Finance Expenses (-)	23	(2,163,321)	(1,124,589)	(2,751,044)	(1,326,307)
Gains/(Losses) on Net Monetary Position	24	2,066,983	807,413	3,075,823	1,099,914
LOSS FROM CONTINUING OPERATIONS		(1,233,357)	(662,707)	(1,250,376)	(1,057,286)
Tax (Expense)/Income from Continuing Operations		252,811	121,057	354,563	300,143
Current Tax (Expense) / Income		-	-	2,001	829
Deferred Tax Income / (Expense)		252,811	121,057	352,562	299,314
LOSS FOR THE PERIOD FROM CONTINUING OPERATIONS		(980,546)	(541,650)	(895,813)	(757,143)
LOSS FOR THE PERIOD		(980,546)	(541,650)	(895,813)	(757,143)
Distribution of Profit/Loss for the Period					
Shares of the Parent		(980,546)	(541,650)	(895,813)	(757,143)
Non-controlling interests		-	-	-	-
OTHER COMPREHENSIVE (EXPENSE) / INCOME					
Items not to be reclassified to profit or loss		(10,164)	(9,105)	(5,302)	5,032
Loss on remeasurement of defined benefit plans	15	(13,552)	(12,140)	(7,070)	6,709
Taxes related to other comprehensive expenses not to be reclassified to profit or loss		3,388	3,035	1,768	(1,677)
Items to be reclassified to profit or loss		(3,449)	(3,900)	481	(61)
Gains/(losses) on cash flow hedges		(4,599)	(5,201)	641	(81)
Taxes related to other comprehensive income to be reclassified to profit or loss		1,150	1,301	(160)	20
TOTAL OTHER COMPREHENSIVE EXPENSE		(13,613)	(13,005)	(4,821)	4,971
TOTAL COMPREHENSIVE EXPENSE		(994,159)	(554,655)	(900,634)	(752,172)
Loss per share (for 1 lot of shares)		(0.04878)	(0.02695)	(0.04457)	(0.03767)
Diluted loss per share [(for 1 lot of shares)]		(0.04878)	(0.02695)	(0.04457)	(0.03767)

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

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ

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

(Amounts are expressed in thousand Turkish Liras (“TL”) based on purchasing power as of 30 June 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 Remeasurements of Defined Benefit Plans	Increase in Revaluation of Property, Plant and Equipment	Hedging Gains/Losses	Prior Years' Losses	Net Profit / (Loss) for the Period	Equity
Balances as of 1 January 2024 (Beginning of the Period)	201,000	3,243,361	66,297	14	1,077,605	(147,650)	45,475	(882)	(1,419,765)	1,259,191	4,324,646
Transfers	-	-	-	-	-	-	-	-	1,231,126	(1,259,191)	-
Total Comprehensive Expense	-	-	-	-	-	(5,302)	-	481	-	(895,813)	(900,634)
Balances as of 30 June 2024 (End of the Period)	201,000	3,243,361	66,297	14	1,077,605	(152,952)	45,475	(401)	(188,639)	(895,813)	3,424,012
Balances as of 1 January 2025 (Beginning of the Period)	201,000	3,243,361	94,362	16	1,077,601	(156,067)	39,221	(452)	(188,639)	(1,656,620)	2,653,783
Transfers	-	-	-	-	-	-	-	-	(1,656,620)	1,656,620	-
Total Comprehensive Expense	-	-	-	-	-	(10,164)	-	(3,449)	-	(980,546)	(994,159)
Balances as of 30 June 2025 (End of the Period)	201,000	3,243,361	94,362	16	1,077,601	(166,231)	39,221	(3,901)	(1,845,259)	(980,546)	1,659,624

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 30 JUNE 2025 AND FOR THE SIX-MONTH PERIOD THEN ENDED

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

		<i>Current Period Reviewed 1 January- 30 June 2025</i>	<i>Prior Period Reviewed 1 January- 30 June 2024</i>
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(980,546)	(895,813)
Adjustments Related to Reconciliation of Net Loss of the Period:			
Adjustments Related to Financial (Income) Expenses	23	2,061,973	2,539,951
Adjustments Related to Depreciation and Amortisation Expenses	20	844,806	777,098
Adjustments Related to Provision (Reversal) for Employee Benefits		75,472	(43,988)
Adjustments Related to Impairment (Reversal) of Receivables	7	40	281
Adjustments Related to Other Provisions (Reversals)		59,593	48,819
Adjustments Related to Losses (Gains) on Disposal of Non-Current Assets		(8,830)	(358)
Impairment / (Reversal) of Property, Plant and Equipment and Intangible Assets		(2,516)	(382)
Adjustments Related to Impairment (Reversal) of Inventories	9	871	45,025
Adjustments Related to Interest Income	21	(99,452)	(158,475)
Adjustments Related to Tax (Income) Expense		(252,811)	(354,563)
Adjustments Related to Monetary (Gain)/Loss		(2,976,259)	(2,854,410)
		(1,277,659)	(896,815)
Changes in working capital:			
Changes in Trade Receivables from Third Parties		(359,837)	169,091
Changes in Trade Receivables from Related Parties		(366,425)	(16,357)
Adjustments Related to Changes in Inventories	9	1,444,613	748,177
Adjustments Related to Changes in Other Operating Assets		(312,792)	148,935
Changes in Trade Payables to Third Parties		(1,178,202)	(966,901)
Changes in Trade Payables to Related Parties		474,544	(5,690)
Changes in Other Operating Liabilities		186,216	48,425
Adjustments Related to Changes in Derivative Instruments		4,536	-
Payments Made within the Scope of Provisions for Employee Benefits	15	(49,281)	(34,390)
Tax paid		-	(39,969)
Payments Related to Other Provisions	16	35,209	12,836
Cash flows generated from operations		(1,399,078)	(832,658)
B.CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Outflows generated from Purchase of Property, Plant and Equipment	13	(56,190)	(286,465)
Cash Outflows generated from Purchase of Intangible Assets	14	(286,264)	(106,479)
Cash Inflows generated from Sale of Property, Plant and Equipment and Intangible Assets		41,165	6,920
Interest received	21	99,452	158,475
Cash used in investing activities		(201,837)	(227,549)
C.CASH FLOWS FROM FINANCING ACTIVITIES			
Other finance costs paid		(1,698,555)	(2,039,341)
Operating lease repayments	6	(275,241)	(419,518)
Cash inflows from borrowings	6	5,399,348	12,879,067
Loan repayments	6	(3,150,270)	(10,872,838)
Cash used in financing activities		275,282	(452,630)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(1,325,633)	(1,512,837)
Inflation effect on cash and cash equivalents		(426,287)	(914,894)
Effect of changes in foreign exchange rates on cash and cash equivalents denominated in foreign currencies	23	95,072	115,565
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2,982,886	4,613,670
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	1,326,038	2,301,504

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

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

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

NOTE 1 –ORGANISATION AND NATURE OF OPERATIONS

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

The Company’s main shareholder is Hacı Ömer Sabancı Holding A.Ş. As at 30 June 2025, number of personnel of the Company is 2,525 (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 96,800 square meters with 153 stores retail space as of 30 June 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, TAS 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 6 August 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 INTERIM FINANCIAL STATEMENTS
AS OF 30 JUNE 2025 AND FOR THE SIX-MONTH PERIOD THEN ENDED

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

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

2.1 Basis of presentation (cont'd)

(ii) Basis of measurement

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

(iii) Functional currency and reporting currency

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

(iv) Preparation of financial statements in hyperinflationary periods

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

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

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

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

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2024.

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

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

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

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

2.1 Basis of presentation (cont’d)

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

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

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 June 2025	3.132,27	1,00000	220%
31 December 2024	2.685,55	1,16674	291%
30 June 2024	2.319,29	1,35049	324%

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

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- Net gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in profit or loss. (Note 26)

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.

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

2.1 Basis of presentation (cont’d)

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

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

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

Restatement of the Statement of Profit or Loss

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

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

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

Restatement of Statement of Cash Flows

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

Comparative figures

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

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

2.1 Basis of presentation (cont’d)

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

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

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

2.2 Changes in Significant Accounting Policies

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

2.3 Changes in Accounting Estimates and Errors

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

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

2.4 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21

Lack of Exchangeability

Amendments to TAS 21 *Lack of Exchangeability*

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

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

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

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

TFRS 17

Insurance Contracts

Amendments to TFRS 17

Initial Application of TFRS 17 and TFRS 9 — Comparative Information

TFRS 18

Presentation and Disclosures in Financial Statements

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

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

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

TFRS 17 Insurance Contracts

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

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

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

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

Amendments are effective with the first application of TFRS 17.

TFRS 18 Presentation and Disclosures in Financial Statements

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

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

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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 depreciation and impairment, if any, from their acquisition cost. Depreciation is allocated using the straight-line method based on the useful lives of tangible assets. Useful lives are based on management's best estimates and are reviewed at each balance sheet date and adjusted if necessary.

Impairment of property, plant and equipment and intangible assets

The Company assesses at each reporting date to determine whether there is any indication of impairment. If the stores which are operating more than 1 year generates operating profit / loss before income tax lower than the planned performance result, this situation is assessed as objective evidence for impairment, except for outlet stores. If any such indication exists, then the asset's recoverable amount is compared with the carrying amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. If the carrying amount of an asset or any cash generating unit that the asset belongs to is higher than its net realizable value, the value of the asset has impaired. Additionally, the Company recognizes allowance for impairment for the property, plant and equipment and right-of-use assets of the stores for which the Company management has expected to close down. The mentioned provision amount is applied at the rate of 100% over the net book value of right-of-use assets, 100% for leasehold improvements and 50% over the net book value of tangible fixed assets. As of 30 June 2025, the Company has recorded a net impairment of TL 2,516 for property, plant and equipment and no impairment for intangible assets (30 June 2024: TL 382 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 121,556 as of 30 June 2025 (31 December 2024: TL 120,685) (Note 9).

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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 30 June 2025, the amount offset from the deferred revenue from the gift checks recognized in the financial statement is amounting to TL 157,367 (31 December 2024: TL 118,594) (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 home appliances through dealers. These sales are also reviewed as stores and e-commerce (including Marketplace sales) and dealers (İklimsa). In addition, assets and liabilities are not included in the segment reporting since they are not regularly presented to the decision maker and are not reviewed in as a part of segment reporting.

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

	1 January - 30 June 2025		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	33,290,952	1,872,525	35,163,477
Adjusted EBITDA	1,356,800	39,812	1,396,612

	1 January - 30 June 2024		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	37,077,669	1,929,949	39,007,618
Adjusted EBITDA	981,362	42,679	1,024,041

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NOTE 3 – SEGMENT REPORTING (cont’d)

	1 April - 30 June 2025			
	Retailing and E-commerce	Dealer Group	Total	
Total segment income	16,614,749	1,052,448	17,667,197	
Adjusted EBITDA	805,874	123,497	929,371	
	1 April - 30 June 2024			
	Retailing and E-commerce	Dealer Group	Total	
Total segment income	16,516,338	1,096,350	17,612,688	
Adjusted EBITDA	345,176	133,870	479,046	
	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
EBITDA attributable to reportable segments	1,396,612	929,371	1,024,041	479,046
Depreciation and amortization	(844,806)	(395,133)	(777,098)	(392,650)
Financial income/(expenses), net	(2,061,973)	(1,084,863)	(2,539,951)	(1,267,301)
Income/(expenses) from investing activities, net	(11,346)	(6,341)	(358)	122
Other operating income/(expenses), net	(1,714,096)	(879,368)	(1,996,979)	(960,767)
Provision for employment termination benefits	(64,731)	(33,786)	(35,854)	(15,650)
Monetary Gain/Loss	2,066,983	807,413	3,075,823	1,099,914
Profit before tax	(1,233,357)	(662,707)	(1,250,376)	(1,057,286)

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.

Balances with related parties	30 June 2025	
	Receivables	Payables
	Short-term Trade	Short-term Trade
Aksigorta A.Ş.	283,846	489,632
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	55,737	-
Akbank T.A.Ş.	40,113	-
Akçansa Çimento San. ve Tic. A.Ş.	326	-
Çimsa Çimento San.ve Tic.A.Ş.	272	-
Agesa Hayat ve Emeklilik A.Ş. and Its Subsidiaries	246	2,584
Kordsa Teknik Tekstil A.Ş.	199	-
Temsa Global San. Tic. A.Ş.	70	-
Hacı Ömer Sabancı Holding A.Ş.	-	651
Enerjisa Enerji A.Ş. and Its Subsidiaries	-	374
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	-	31,490
	380,809	524,731

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NOTE 4 – RELATED PARTY DISCLOSURES (cont’d)

	31 December 2024	
	Receivables	Payables
	Short-term	Short-term
	Trade	Trade
Balances with related parties		
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	7,639	-
Agesa Hayat ve Emeklilik A.Ş. and Its Subsidiaries	4,631	2,962
Çimsa Çimento San.ve Tic.A.Ş.	1,832	-
Akçansa Çimento San. ve Tic. A.Ş.	1,127	-
Akbank T.A.Ş.	830	-
Sabancı DX A.Ş	511	49,717
Brisa Bridgestone Sabancı Lastık San.Ve Tic.A.Ş.	104	-
Kordsa Teknik Tekstil A.Ş.	65	-
Hacı Ömer Sabancı Holding A.Ş.	43	893
Temsa Skoda Sabancı Ulaşım Araçları A.Ş	-	-
Enerjisa Enerji A.Ş. and Its Subsidiaries	-	175
Aköde Elektronik Para ve Ödeme Hizmetleri A.Ş.	-	2
Aksigorta A.Ş.	-	4,806
	16,782	58,555

	30 June 2025	31 December 2024
Deposits at Akbank T.A.Ş.		
Demand deposits	414,807	92,749
Time deposits	-	720,881
	414,807	813,630

	30 June 2025	31 December 2024
Other cash and cash equivalents at Akbank T.A.Ş.		
Other cash and cash equivalents	657,879	1,778,083
	657,879	1,778,083

	30 June 2025	31 December 2024
Credit card slip receivables at Akbank T.A.Ş.		
Credit card slip receivables	43,104	59,882
	43,104	59,882

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NOTE 4 – RELATED PARTY DISCLOSURES (cont’d)

	30 June 2025	31 December 2024
Short-term bank borrowings at Akbank T.A.Ş.		
Short-term bank borrowings	948,000	-
	948,000	-

As of 30 June 2025 and 31 December 2024, the details of the short-term portion of long-term lease obligations with related parties are as follows:

	30 June 2025	31 December 2024
Short and long-term lease liabilities		
<i>Short-term portion of long-term lease liabilities to related parties</i>		
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	6,680	3,380
<i>Long-term lease liabilities to related parties</i>		
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	-	1,295
	6,680	4,675

	1 January - 30 June 2025		
Transactions with related parties	Goods Sales	Rent Expenses	Other Expenses
Aksigorta A.Ş.	466,836	-	(67,193)
Akbank T.A.Ş.	71,435	-	-
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	59,020	(9,901)	3,924
Agesa Hayat ve Emeklilik A.Ş. and Its Subsidiaries	4,953	-	(25,890)
Çimsa Çimento San. ve Tic.A.Ş.	2,111	-	-
Akçansa Çimento San. ve Tic. A.Ş.	1,896	-	-
Ak Portföy Yönetimi A.Ş.	888	-	-
Kordsa Teknik Tekstil A.Ş.	541	-	-
Enerjisa Enerji A.Ş. and Its Subsidiaries	393	-	(10,395)
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	264	-	(69,975)
Temsa Global San. Tic. A.Ş.	124	-	-
Hacı Ömer Sabancı Holding A.Ş.	20	-	(674)
	608,481	(9,901)	(170,203)

NOTE 4 – RELATED PARTY DISCLOSURES (cont’d)

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Transactions with related parties	1 January - 31 December 2024		
	Goods Sales	Rent Expenses	Other Expenses
Akbank T.A.Ş.	59,073	-	-
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	22,907	(6,673)	(1,082)
Aksigorta A.Ş.	11,054	-	(18,853)
Agesa Hayat ve Emeklilik A.Ş. and Its Subsidiaries	2,633	-	-
Çimsa Çimento San. ve Tic.A.Ş.	1,948	-	-
Akçansa Çimento San. ve Tic. A.Ş.	1,330	-	-
Kordsa Teknik Tekstil A.Ş.	643	-	-
Brisa Bridgestone Sabancı Las. San. ve Tic. A.Ş.	462	-	-
Hacı Ömer Sabancı Holding A.Ş.	240	-	(1,174)
Enerjisa Enerji A.Ş. and Its Subsidiaries	182	-	(13,320)
Sabancı Dijital Teknoloji Hizmetleri A.Ş. (*)	162	-	(65,922)
Ak Finansal Kiralama A.Ş.	47	-	-
	-	-	-
	-	-	-
	-	-	-
	100,681	(6,673)	(100,351)

Benefits for the key management personnel

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

	1 January- 30 June 2025	1 January- 30 June 2024
Salaries and other short-term benefits	50,347	55,594
	50,347	55,594

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NOTE 5 – CASH AND CASH EQUIVALENTS

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

	30 June 2025	31 December 2024
Cash	8,298	9,540
Cash at banks	461,279	864,287
<i>Demand deposits</i>	461,279	143,406
<i>Time deposits</i>	-	720,881
Credit card slip receivables	198,582	330,976
Other cash and cash equivalents (*)	657,879	1,778,083
	1,326,038	2,982,886

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

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

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

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

Currency	Maturity	Interest rate	TL Deposit Equivalent
US Dollar	31 January 2025	2.63%	720,687
		Interest accrual	194
			720,881

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

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NOTE 6 - BORROWINGS

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

	30 June 2025	31 December 2024
Bond issuance from third parties	-	456,032
Short-term bank borrowings from related parties	948,000	-
Short-term bank borrowings from third parties	1,001,222	-
	1,949,222	456,032

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

Currency	Weighted average effective interest rate	30 June 2025	
		Maturity Date	Short-term
TL	55.65	1 July 2025	300,464
TL	54.60	1 July 2025	200,000
TL	54.60	4 August 2025	500,758
TL	55.65	1 July 2025	948,000
Short-Term Borrowings			1,949,222

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

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

Movement of net financial debt	2025	2024
Net financial debt as of 1 January	456,032	913,638
Cash inflows from loans and bonds issued	5,399,348	12,879,067
Cash outflows related to loan and bond repayments	(3,150,270)	(10,872,838)
Interest expense for the period (including accruals) (Note 23)	385,277	659,909
Inflation Effect	(1,141,165)	(510,111)
Net financial debt as of 30 June	1,949,222	3,069,665

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NOTE 6 – BORROWINGS (cont'd)

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

	Present value of minimum lease payments	
	30 June 2025	31 December 2024
Payables from lease transactions		
Within one year	596,946	567,785
Less: deferred financial expenses	(55,956)	(124,651)
Current value of the lease liability	540,990	443,134
Two years and over	879,373	673,060
Less: deferred financial expenses	(82,429)	(147,763)
Current value of the lease liability	796,944	525,297

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

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

Movement of lease liabilities	2025	2024
Lease liabilities as of 1 January	968,431	1,225,928
Increase in lease liability during the period	880,640	550,288
Interest and principal payments during the period	(275,241)	(419,518)
Interest expense for the period (including accruals) (Note 23)	138,385	148,425
Inflation Effect	(374,281)	(293,093)
Lease liabilities as of 30 June	1,337,934	1,212,030

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

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

	30 June 2025	31 December 2024
Short-term trade receivables		
Trade receivables	1,559,329	1,075,429
Notes receivable	2,260	327,301
Trade receivables from related parties (Note 4)	380,809	16,782
Provision for doubtful trade receivables (-)	(7,940)	(9,909)
	1,934,458	1,409,603

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

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

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

	1 January- 30 June 2025	1 January- 30 June 2024
<u>Movement of expected loss provision</u>		
Opening balance	9,909	12,616
Charge for the period	2,226	446
Provision released	(2,186)	(165)
Inflation effect	(2,009)	(2,532)
Closing balance	7,940	10,365

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

	30 June 2025	31 December 2024
<u>Collaterals received for trade receivables that are not due:</u>		
Collaterals received	1,129,304	944,692
Mortgages	2,390	4,401
	1,131,694	949,093

The fair value of collateral and mortgages that the Company has the right to sell or re-guarantee or pledge before the collateral owner defaults is TL 1,131,694 (31 December 2024: TL 949,093).

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

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

Short-term trade payables:

	30 June 2025	31 December 2024
Trade payables	12,084,533	15,806,517
Trade payables to related parties (Note 4)	524,731	58,555
Expense accruals	370,173	99,542
	12,979,437	15,964,614

As of 30 June 2025, the Company offset income accruals from its suppliers amounting to TL 1,697,693 with trade payables (31 December 2024: TL 1,300,265). Average payment term of trade payables is 78 days (31 December 2024: 78 days). The Company does not have payments on a monthly basis for late interest as of 30 June 2025 (31 December 2024: None).

As of 30 June 2025, the amount of letters of guarantee received from banks and given to suppliers is TL 6,288,456 (31 December 2024: TL 6,414,971).

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

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NOTE 8 - OTHER RECEIVABLES AND PAYABLES

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

	30 June 2025	31 December 2024
<u>Other Receivables</u>		
Deposits and guarantees given	1,679	1,674
	1,679	1,674
	30 June 2025	31 December 2024
<u>Other Payables</u>		
Deposits and guarantees received	19,061	17,937
	19,061	17,937

NOTE 9 - INVENTORIES

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

	30 June 2025	31 December 2024
Trade goods	10,483,553	11,579,264
Goods in transit	659,195	1,008,097
Provision for impairment on inventories (-)	(121,556)	(120,685)
	11,021,192	12,466,676

As of 30 June 2025, total cost of trade goods recognized in the statement of profit or loss is TL 30,399,487 (30 June 2024: TL 34,427,253) (Note 19). As of 30 June 2025 and 2024, provision for impairment on inventories has been recognized in cost of goods sold.

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

	1 January- 30 June 2025	1 January- 30 June 2024
<u>Movement of provision for impairment on inventories</u>		
Opening balance	(120,685)	(107,890)
Charge for the period	(871)	(45,025)
Closing balance	(121,556)	(152,915)

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NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME

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

	30 June 2025	31 December 2024
<u>Short-Term Prepaid Expenses</u>		
Prepaid expenses	107,953	35,184
Advances for inventory purchases	110,896	29,222
	218,849	64,406

	30 June 2025	31 December 2024
<u>Long-Term Prepaid Expenses</u>		
Prepaid expenses	7,920	66,412
	7,920	66,412

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

	30 June 2025	31 December 2024
<u>Short-Term Deferred Income</u>		
Advances received	221,319	311,255
Income from gift card sales	157,367	118,594
Other	18,431	5,505
	397,117	435,354

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

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NOTE 11 - RIGHT-OF-USE ASSETS

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

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

Right-of-use assets	Buildings	Vehicles	Total
Cost			
1 January 2025	6,067,707	259,870	6,327,577
Acquisitions and Modification	850,659	29,981	880,640
Disposals	(3,337)	-	(3,337)
30 June 2025	6,915,029	289,851	7,204,880
Accumulated Depreciation			
1 January 2025	(4,764,897)	(156,463)	(4,921,360)
Charge for the period	(494,090)	(22,668)	(516,758)
Disposals	3,164	-	3,164
30 June 2025	(5,255,823)	(179,131)	(5,434,954)
Net Book Value	1,659,206	110,720	1,769,926
Right-of-use assets	Buildings	Vehicles	Total
Cost			
1 January 2024	5,417,580	254,725	5,672,305
Acquisitions and Modification	543,193	7,095	550,288
Disposals	(7,366)	(594)	(7,960)
30 June 2024	5,953,407	261,226	6,214,633
Accumulated Depreciation			
1 January 2024	(3,820,706)	(88,568)	(3,909,274)
Charge for the period	(497,083)	(34,174)	(531,257)
Disposals	2,270	493	2,763
30 June 2024	(4,315,519)	(122,249)	(4,437,768)
Net Book Value	1,637,888	138,977	1,776,865

The depreciation expense for the six-month interim accounting period ending on 30 June 2025 is TL 516,758 (30 June 2024: TL 531,257). TL 513,989 (30 June 2024: TL 528,257) of the depreciation expense is included in marketing expenses and TL 2,769 (30 June 2024: TL 3,000) is included in general administrative expenses.

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NOTE 12 – INVESTMENT PROPERTY

The net book value of the investment properties of the Company is TL 313,398 as of 30 June 2025 (31 December 2024: TL 313,398).

The Company generates rental income by TL 6,035 (2024: TL 6,559) from its investment property, which is leased by an operating lease agreement. Direct operating costs arising from the investment property is amounting to TL 2,051 (2024: TL 1,927). Operating expenses which are not related to the Teknosa store are distributed to lessees.

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

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

Fair value of the related building is level 2.

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

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NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

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

Cost Value	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Opening balance as of 1 January 2025	150,109	1,631	1,916	1,755,610	1,675,092	398,276	3,982,634
Additions	268	108	-	27,876	15,224	12,714	56,190
Disposals	-	(279)	-	(53,099)	(120,303)	-	(173,681)
Transfers	-	-	-	13,345	27,744	(402,770)	(361,681)
Closing balance as of 30 June 2025	150,377	1,460	1,916	1,743,732	1,597,757	8,220	3,503,462
Accumulated Depreciation							
Opening balance as of 1 January 2025	(37,717)	(1,625)	(1,593)	(1,120,774)	(1,288,871)	-	(2,450,580)
Charge for the period	(1,875)	(10)	(84)	(42,996)	(58,580)	-	(103,545)
Disposals	-	279	-	45,793	97,790	-	143,862
Net (impairment) / reversal (*)	-	-	-	(3,655)	1,139	-	(2,516)
Closing balance as of 30 June 2025	(39,592)	(1,356)	(1,677)	(1,121,632)	(1,248,522)	-	(2,412,779)
Closing balance as of 31 December 2024	112,392	6	323	634,836	386,221	398,276	1,532,054
Net book value as of 30 June 2025	110,785	104	239	622,100	349,235	8,220	1,090,683

(*) As of 30 June 2025, net impairment loss for property, plant and equipment is TL 2,516 (30 June 2024: TL 382).

TL 72,129 (30 June 2024: TL 106,271) of depreciation expense is included in marketing expenses and TL 31,416 (30 June 2024: TL 44,259) is included in general administrative expenses.

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

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

	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
<u>Cost Value</u>							
Opening balance as of 1 January 2024	162,050	1,623	1,916	1,683,777	1,593,562	195,857	3,638,785
Additions	-	8	-	47,490	40,416	198,551	286,465
Disposals	-	-	-	(32,991)	(48,551)	-	(81,542)
Transfers	-	-	-	22,394	31,698	(54,092)	-
Closing balance as of 30 June 2024	162,050	1,631	1,916	1,720,670	1,617,125	340,316	3,843,708
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2024	(34,174)	(1,623)	(1,425)	(1,087,208)	(1,247,338)	-	(2,371,768)
Charge for the period	(1,738)	(1)	(84)	(91,712)	(56,995)	-	(150,530)
Disposals	-	-	-	28,997	45,981	-	74,978
Net (impairment) / reversal (*)	-	-	-	354	28	-	382
Closing balance as of 30 June 2024	(35,912)	(1,624)	(1,509)	(1,149,569)	(1,258,324)	-	(2,446,938)
Closing balance as of 31 December 2023	127,876	-	491	596,569	346,224	195,857	1,267,017
Net book value as of 30 June 2024	126,138	7	407	571,101	358,801	340,316	1,396,770

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NOTE 14 – INTANGIBLE ASSETS

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

Cost Value	Licences - Rights and Computer Software
Opening balance as of 1 January 2025	2,634,268
Additions	286,264
Transfers	361,681
Closing balance as of 30 June 2025	3,282,213
<u>Accumulated Amortization</u>	
Opening balance as of 1 January 2025	(2,018,835)
Charge for the period	(224,503)
Closing balance as of 30 June 2025	(2,243,338)
Closing balance as of 31 December 2024	615,433
Net book value as of 30 June 2025	1,038,875

Cost Value	Licences - Rights and Computer Software
Opening balance as of 1 January 2024	2,234,269
Additions	106,479
Closing balance as of 30 June 2024	2,340,748
<u>Accumulated Amortization</u>	
Opening balance as of 1 January 2024	(1,819,870)
Charge for the period	(95,311)
Closing balance as of 30 June 2024	(1,915,181)
Closing balance as of 31 December 2023	414,399
Net book value as of 30 June 2024	425,567

TL 140,049 (30 June 2024: TL 59,456) of amortization expense is included in marketing expenses and TL 84,454 (30 June 2024: TL 35,855) is included in general administrative expenses.

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

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

	30 June 2025	31 December 2024
Payables related to employee benefits		
Salaries payable to personnel	120,585	120,612
Social security premiums payable	67,215	64,758
Income tax payable	34,356	37,390
	222,156	222,760

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

	30 June 2025	31 December 2024
Short-term provisions		
Sales personnel premium provision	39,587	52,167
Provision for unused vacation	57,191	43,535
General administrative premium provision	13,444	21,816
Key management premium provision	10,474	5,892
	120,696	123,410
	30 June 2025	31 December 2024
Long-term provisions		
Provision for employment termination benefits	128,604	118,825
General administrative premium provision	1,326	6,428
	129,930	125,253

Provisions for employment termination benefits

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

Movement of provision for employment termination benefits:	2025	2024
Provision as of 1 January	118,825	148,183
Cost of service	52,292	18,958
Interest cost	12,439	16,896
Payments during the period	(49,281)	(34,390)
Actuarial loss/(gain)	13,552	7,070
Inflation Adjustment	(19,223)	(29,847)
Provision as of 30 June	128,604	126,870

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

	30 June 2025	30 June 2024
Opening Balance	123,410	179,469
Charge for the Period	14,923	(40,024)
Inflation Effect	(17,637)	(29,925)
Closing Balance	120,696	109,520

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NOTE 16 – PROVISIONS

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

Short-term provisions	30 June 2025	31 December 2024
Ministry of Commerce Penalty Provision (*)	10,509	24,488
Provision for litigations (**)	81,960	54,546
Provision for consultancy and centre expenses (***)	12,383	11,700
Store provisions	44,919	4,876
İklimsa warranty provision	21,285	4,106
Provision for Competition Board penalty (****)	12,865	-
Other	15,295	22,108
	199,216	121,824

(*) 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 has paid the first three installments of the penalty (two installments in 2024 and the third installment on 4 March 2025) and the fourth installment will be paid on due date.

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

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

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

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

	1 January 2025	Used / Reversed Provisions	Inflation Effect	30 June 2025
Lawsuit provisions	54,546	35,209	(7,795)	81,960
Compensation lawsuits	1,107	1,241	(158)	2,190
Reemployment lawsuits	41,511	28,239	(5,932)	63,818
Consumer lawsuits	3,884	924	(555)	4,253
Rent lawsuit provisions	8,044	4,805	(1,150)	11,699
	54,546	35,209	(7,795)	81,960

	1 January 2024	Used / Reversed Provisions	Inflation Effect	30 June 2024
Lawsuit provisions	42,620	12,836	(8,450)	47,006
Compensation lawsuits	1,637	-	(324)	1,313
Reemployment lawsuits	33,895	9,729	(6,721)	36,903
Consumer lawsuits	4,424	398	(878)	3,944
Rent lawsuit provisions	2,664	2,709	(527)	4,846
	42,620	12,836	(8,450)	47,006

As of 30 June 2025, the amount of letters of guarantee given from banks to the related court administrations is TL 24,156 (31 December 2024: TL 18,251).

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NOTE 16 – PROVISIONS (cont’d)

As of 30 June 2025 and 30 June 2024, movement of other provisions are as follows:

	1 January 2025	Provisions Used/Reversed	Inflation Effect	30 June 2025
Ministry of Commerce Penalty Provision	24,488	(10,479)	(3,500)	10,509
Consultancy and centre expenses provision	11,700	2,355	(1,672)	12,383
Store provisions	4,876	40,740	(697)	44,919
İklimsa warranty provision	4,106	17,766	(587)	21,285
Competition Board penalty provision	-	12,865	-	12,865
Other provisions	22,108	(3,653)	(3,160)	15,295
	67,278	59,594	(9,616)	117,256

	1 January 2024	Provisions Used/Reversed	Inflation Effect	30 June 2024
Consultancy and centre expenses provision	39,862	(8,903)	(10,345)	20,614
Store provisions	21,924	(1,955)	(5,690)	14,279
İklimsa warranty provision	7,590	25,545	(1,970)	31,165
Ministry of Commerce Penalty Provision (*)	-	71,350	(14,702)	56,648
Competition Board penalty provision	48,269	(35,742)	(12,527)	-
Other provisions	11,343	8,287	(2,944)	16,686
	128,988	58,582	(48,178)	139,392

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NOTE 17 - COMMITMENTS

Collateral, pledge, mortgage, warrant position

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

GPMW's Given by the Company

30 June 2025	TL equivalent	US Dollar	Euro	Other
A. Total Amount of GPM Given on Behalf of the Legal Entity	7,114,779	17,841	1,949	6,315,003
-Guarantees	6,368,942	417	854	6,312,613
-Pledge	-	-	-	-
-Mortgage	2,390	-	-	2,390
-Letter of Credit	743,447	17,424	1,095	-
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	-	-	-	-
Total	7,114,779	17,841	1,949	6,315,003

GPMW's Given by the Company

31 December 2024	TL equivalent	US Dollar	Euro	Other
A. Total Amount of GPM Given on Behalf of the Legal Entity	7,085,958	17,192	2,880	6,374,545
-Guarantees	6,433,222	634	1,109	6,370,144
-Pledge	-	-	-	-
-Mortgage	4,401	-	-	4,401
-Letter of Credit	648,335	16,558	1,771	-
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	-	-	-	-
Total	7,085,958	17,192	2,880	6,374,545

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

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

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NOTE 18 – OTHER ASSETS AND LIABILITIES

The details of other assets and liabilities as of 30 June 2025 and 31 December 2024 are as follows:

	30 June	31 December
<u>Other Current Assets</u>	<u>2025</u>	<u>2024</u>
Business advances	62,980	25,287
Personnel advances	40	633
Other miscellaneous current assets	32,494	89,382
	<u>95,514</u>	<u>115,302</u>
	30 June	31 December
<u>Other Current Liabilities</u>	<u>2025</u>	<u>2024</u>
Calculated / Payable VAT	167,164	73,573
Other expense accruals	40,070	35,266
Other miscellaneous payables and liabilities	11,459	8,467
	<u>218,693</u>	<u>117,306</u>

NOTE 19 – REVENUE AND COST OF SALES

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

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
a) Sales income (net)				
Retail sales	29,981,426	14,700,048	33,718,044	15,295,381
E-commerce sales	3,309,526	1,914,702	3,359,623	1,220,955
Dealer group sales	1,872,525	1,052,447	1,929,951	1,096,352
	<u>35,163,477</u>	<u>17,667,197</u>	<u>39,007,618</u>	<u>17,612,688</u>
	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
b) Cost of sales				
Cost of trade goods sold	(30,171,313)	(15,014,874)	(34,251,500)	(15,361,217)
Installation and warranty expenses	(228,174)	(106,974)	(175,753)	(79,859)
	<u>(30,399,487)</u>	<u>(15,121,848)</u>	<u>(34,427,253)</u>	<u>(15,441,076)</u>

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NOTE 20 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
General administrative expenses (-)	(573,961)	(258,931)	(554,918)	(309,424)
Marketing expenses (-)	(3,702,954)	(1,785,966)	(3,814,358)	(1,791,442)
	(4,276,915)	(2,044,897)	(4,369,276)	(2,100,866)

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

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
a) General Administrative Expenses				
Personnel expenses	(283,067)	(123,382)	(214,609)	(96,203)
Depreciation and amortisation expenses	(118,639)	(50,621)	(83,114)	(54,509)
Information processing expenses	(112,588)	(54,671)	(98,302)	(47,198)
Consultancy service expenses	(32,819)	(17,926)	(128,379)	(98,387)
Rent expenses	(5,822)	(2,557)	(8,994)	(4,141)
Travel expenses	(2,662)	(1,082)	(3,311)	(1,566)
Maintenance, repair and cleaning expenses	(3,988)	(2,258)	(2,841)	(1,345)
Energy, fuel and water expenses	(232)	(114)	(236)	(113)
Other expenses	(14,144)	(6,320)	(15,132)	(5,962)
	(573,961)	(258,931)	(554,918)	(309,424)

The details of marketing, sales and distribution expenses for six-month periods ended 30 June 2025 and 2024 are as follows.

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
b) Marketing Expenses				
Personnel expenses	(1,393,754)	(670,572)	(1,325,667)	(614,314)
Depreciation and amortisation expenses	(726,167)	(344,512)	(693,984)	(338,141)
Rent expenses	(545,682)	(255,896)	(716,193)	(318,115)
Advertising and promotion expenses	(385,410)	(188,481)	(368,741)	(192,258)
Freight and logistics expenses	(326,630)	(163,369)	(374,232)	(174,676)
Energy, fuel and water expenses	(67,765)	(33,736)	(67,177)	(30,150)
Maintenance, repair and cleaning expenses	(41,915)	(20,484)	(48,022)	(20,692)
Consultancy service expenses	(42,474)	(21,990)	(41,931)	(20,234)
Travel, transport and accommodation expenses	(9,395)	(4,577)	(11,277)	(5,566)
Communication expenses	(3,697)	(1,534)	(3,559)	(1,872)
Other expenses	(160,065)	(80,815)	(163,575)	(75,424)
	(3,702,954)	(1,785,966)	(3,814,358)	(1,791,442)

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NOTE 21 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
<u>Other Income from Operating Activities</u>				
Operational foreign exchange gains	193,567	92,542	394,068	136,672
Bank interest income	99,452	54,069	158,475	86,468
Maturity difference income	92,045	57,934	160,800	73,373
Deductions from personnel	6,757	3,735	4,581	2,546
Other income	39,197	30,617	23,961	7,767
	431,018	238,897	741,885	306,826

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

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
<u>Other Expenses from Operating Activities</u>				
Maturity difference expenses	(1,702,857)	(881,534)	(2,120,705)	(1,041,981)
Operational foreign exchange losses	(294,055)	(125,750)	(494,431)	(134,308)
Court and execution expenses	(56,495)	(42,949)	(27,685)	(13,145)
Other expenses	(91,707)	(68,032)	(96,043)	(78,159)
	(2,145,114)	(1,118,265)	(2,738,864)	(1,267,593)

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NOTE 22 – INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of expenses from investing activities for six-month periods ended 30 June 2025 and 2024 are as follows:

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Expenses from investing activities				
Loss on sale of property, plant and equipment	(11,346)	(6,341)	(358)	122
	(11,346)	(6,341)	(358)	122

NOTE 23 – FINANCIAL EXPENSE AND INCOME

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

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
<u>Financial Expenses</u>				
Credit card commission and discount expenses	(1,617,380)	(820,945)	(1,820,195)	(795,434)
Interest and commission expenses	(385,277)	(217,504)	(659,909)	(405,595)
Interest expense on lease liabilities (Note 6)	(138,385)	(76,731)	(148,425)	(72,183)
Foreign exchange expense	(6,276)	(3,074)	(95,528)	(41,048)
Letter of guarantee commissions	(15,853)	(7,551)	(24,213)	(11,781)
Other financial expenses	(150)	1,216	(2,774)	(266)
	(2,163,321)	(1,124,589)	(2,751,044)	(1,326,307)

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

	1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
<u>Financial Income</u>				
Foreign exchange income	101,348	39,726	211,093	59,006
	101,348	39,726	211,093	59,006

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NOTE 24 – NET MONETARY POSITION GAINS/(LOSSES)

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

Non-Monetary Items	1 January - 30 June 2025	1 January - 30 June 2024
Statement of financial position items	(30,494)	(177,821)
Inventories	30,237	310,533
Property, Plant and Equipment	30,294	116,720
Other Intangible Assets	182,174	104,494
Right-of-Use Assets	72,405	164,139
Deferred Tax Assets	33,247	(16,442)
Paid-in Capital	(492,234)	(683,020)
Share Premiums	(154,000)	(213,689)
Gain/(Loss) on Remeasurement of Defined Benefit Plans	22,656	29,626
Hedging Gains/Losses	110	143
Value Increase Funds	(5,605)	(9,018)
Restricted Reserves Appropriated from Profit	(13,489)	(13,602)
Prior Years' Profit/Losses	263,711	32,295
Statement of profit or loss	2,097,477	3,253,644
Revenue	(1,609,517)	(2,680,992)
Cost of Sales	3,065,813	5,032,663
General Administrative Expenses	38,999	66,779
Marketing Expenses	431,444	536,609
Other Operating Income/Expenses	82,033	148,371
Income/Expenses from Investing Activities	(2,488)	(9,805)
Financial Income/Expenses	91,193	160,019
Net monetary position gains / (losses)	2,066,983	3,075,823

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.

NOTE 25 – NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

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(cont'd)

Foreign currency risk (cont'd)

	30 June 2025		
	TL Equivalent	USD	EUR
1. Trade Receivables	7,829	197	-
2a. Monetary financial assets (including cash and bank accounts)	415,932	7,631	2,420
2b. Non-Monetary Financial Assets	-	-	-
3. Other	37,921	954	-
4. Current assets (1+2+3)	461,682	8,782	2,420
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	1,470	37	-
8. Non-current assets (5+6+7)	1,470	37	-
9. Total assets (4+8)	463,152	8,819	2,420
10. Trade Payables	(1,455,104)	(35,141)	(1,257)
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	(15,041)	(471)	79
13. Current liabilities (10+11+12)	(1,470,145)	(35,612)	(1,178)
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Non-current liabilities (14+15+16)	-	-	-
18. Total liabilities (13+17)	(1,470,145)	(35,612)	(1,178)
19. Net asset/(liability) liability position of off-balance sheet derivative instruments (19a-19b)	(139,098)	(3,500)	-
19.a Total amount of hedged assets	-	-	-
19.b. Total amount of hedged liabilities	139,098	3,500	-
20. Net foreign currency asset/(liability) position (9+18+19)	(1,006,993)	(26,793)	1,242
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(1,031,343)	(27,313)	1,163
22. Total fair value of financial instruments used for foreign currency hedging	(4,536)	(114)	-

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

Foreign currency risk (cont'd)

	31 December 2024		
	TL Equivalent	USD	EUR
1. Trade Receivables	117,259	3,322	7
2a. Monetary financial assets (including cash and bank accounts)	810,682	20,974	1,957
2b. Non-Monetary Financial Assets	-	-	-
3. Other	19,087	541	-
4. Current assets (1+2+3)	947,028	24,837	1,964
5. Trade Receivables	-	-	-
6a. Monetary Financial Assets	-	-	-
6b. Non-Monetary Financial Assets	-	-	-
7. Other	1,520	43	-
8. Non-current assets (5+6+7)	1,520	43	-
9. Total assets (4+8)	948,548	24,880	1,964
10. Trade Payables	(1,801,484)	(49,268)	(1,799)
11. Financial Liabilities	-	-	-
12a. Other Monetary Liabilities	-	-	-
12b. Other Non-Monetary Liabilities	(17,498)	(503)	6
13. Current liabilities (10+11+12)	(1,818,982)	(49,771)	(1,793)
14. Trade Payables	-	-	-
15. Financial Liabilities	-	-	-
16a. Other Monetary Liabilities	-	-	-
16b. Other Non-Monetary Liabilities	-	-	-
17. Non-current liabilities (14+15+16)	-	-	-
18. Total liabilities (13+17)	(1,818,982)	(49,771)	(1,793)
19. Net asset/(liability) liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-
19.a Total amount of hedged assets	-	-	-
19.b Total amount of hedged liabilities	-	-	-
20. Net foreign currency asset/(liability) position (9+18+19)	(870,434)	(24,891)	171
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(873,543)	(24,972)	165
22. Total fair value of financial instruments used for foreign currency hedging	-	-	-

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

Foreign currency risk (cont’d)

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

Foreign Currency Sensitivity Analysis Table

	30 June 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	(106,482)	106,482	(106,482)	106,482
2- Portion hedged from USD risk (-)	-	-	(13,910)	13,910
3- USD net effect (1 +2)	(106,482)	106,482	(120,392)	120,392
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	5,782	(5,782)	5,782	(5,782)
5 - Portion hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	5,782	(5,782)	5,782	(5,782)
In case of a 10% appreciation of other foreign exchange rates against TL				
7- Other foreign currency net assets / liabilities	-	-	-	-
8- Portion hedged from other foreign currency risk (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	-	-	-	-
TOTAL (3 + 6 +9)	(100,700)	100,700	(114,610)	114,610

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	(87,671)	87,671	(87,671)	87,671
2- Portion hedged from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	(87,671)	87,671	(87,671)	87,671
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	625	(625)	625	(625)
5 - Portion hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	625	(625)	625	(625)
In case of a 10% appreciation of other foreign exchange rates against TL				
7- Other foreign currency net assets / liabilities	-	-	-	-
8- Portion hedged from other foreign currency risk (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	-	-	-	-
TOTAL (3 + 6 +9)	(87,046)	87,046	(87,046)	87,046

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

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

<u>30 June 2025</u>	Financial assets measured at amortised cost	Financial assets and liabilities measured at fair value through other comprehensive income	Financial liabilities measured at amortised cost	Book value	Note
Financial Assets					
Cash and cash equivalents	1,326,038	-	-	1,326,038	5
Trade receivables (including related party balances)	1,934,458	-	-	1,934,458	7
Other receivables (including related party balances)	1,679	-	-	1,679	8
Financial Liabilities					
Financial payables (including related party balances)	-	-	1,949,222	1,949,222	6
Lease liabilities (including related party balances)	-	-	1,337,934	1,337,934	6
Trade payables (including related party balances)	-	-	12,979,437	12,979,437	7
Other payables	-	-	19,061	19,061	8
Derivative instruments	-	4,536	-	4,536	
<u>31 December 2024</u>					
Financial Assets					
Cash and cash equivalents	2,982,886	-	-	2,982,886	5
Trade receivables (including related party balances)	1,409,603	-	-	1,409,603	7
İlişkili taraflardan alacaklar	1,674	-	-	1,674	8
Financial Liabilities					
Financial payables (including related party balances)	-	-	456,032	456,032	6
Lease liabilities (including related party balances)	-	-	968,431	968,431	6
Trade payables (including related party balances)	-	-	15,964,614	15,964,614	7
Other payables	-	-	17,937	17,937	8

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

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NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

On 4 August 2025, the Company issued a finance bond amounting to TL 750,000,000 with a maturity of 98 days, fixed interest rate of 43.00%, maturity date of 10 November 2025 and ISIN code TRFTKNOK2512.