

TEKNOSA İÇ VE DİŞ TİCARET ANONİM ŞİRKETİ

CONDENSED FINANCIAL STATEMENTS

FOR THE INTERIM PERIOD

1 JANUARY – 31 MARCH 2026

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

29 April 2026

*This report contains 40 pages of condensed
financial statements and notes to the condensed
interim financial statements.*

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TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ
CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 31 MARCH 2026 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 2026, unless otherwise stated.)

		Current Period <i>Not reviewed</i> 31 March 2026	Prior Period <i>Audited</i> 31 December 2025
ASSETS	Notes		
Current Assets		17,082,407	18,617,790
Cash and Cash Equivalents	5	615,338	2,722,445
Trade Receivables	7	1,975,396	1,858,161
-Trade receivables from related parties	4.7	20,614	31,119
-Trade receivables from third parties	7	1,954,782	1,827,042
Inventories	9	14,235,967	13,763,796
Prepaid Expenses	10	175,615	188,711
Other Current Assets	18	80,091	84,677
Non-Current Assets		5,552,957	5,899,928
Other Receivables	8	1,782	1,902
Property, Plant and Equipment	13	1,124,523	1,311,846
Intangible Assets	14	1,389,252	1,350,583
Investment Properties	12	343,715	378,231
Right-of-Use Assets	11	1,947,586	2,069,287
Prepaid Expenses	10	1,269	86,399
Deferred Tax Asset		744,830	701,680
TOTAL ASSETS		22,635,364	24,517,718

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 2026 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 2026, unless otherwise stated.)

		Current Period	Prior Period
		<i>Not reviewed</i>	<i>Audited</i>
		31 March	31 December
LIABILITIES AND EQUITY	Notes	2026	2025
Current Liabilities			
Short-term borrowings	6	6,340,983	5,074,076
-Short-term bank borrowings from related parties	4,6	213,000	1,901,539
-Short-term bank borrowings from third parties	6	2,368,346	499,518
-Issued debt instruments from related parties	4,6	3,759,637	2,673,019
Short-term portion of long-term lease liabilities	6	628,328	631,548
-Short-term portion of long-term lease liabilities to related parties	4	722	3,099
-Short-term portion of long-term lease liabilities to third parties		627,606	628,449
Trade Payables	7	12,740,230	15,238,361
- Trade Payables to Related Parties	4,7	159,293	342,260
- Trade Payables to Third Parties	7	12,580,937	14,896,101
Payables Related to Employee Benefits	15	375,451	257,758
Other Liabilities		21,453	22,524
- Other Payables to Third Parties	8	21,453	22,524
Deferred Income (Exclusions from Customer Contractual Obligations)	10	593,519	647,374
Short-Term Provisions		360,273	317,343
- Short-Term Provisions for Employee Benefits	15	161,403	107,084
- Other Short-Term Provisions	16	198,870	210,259
Other Current Liabilities	18	116,004	242,139
Total current liabilities		21,176,241	22,431,123
Non-Current Liabilities			
Long-term borrowings	6	939,476	1,048,697
-Long-term lease liabilities to third parties		939,476	1,048,697
Long-Term Provisions		155,949	164,927
-Long-Term Provisions for Employee Benefits	15	155,949	164,927
Deferred Income (Exclusions from Customer Contractual Obligations)	10	39,423	78,550
Total non-current liabilities		1,134,848	1,292,174
Total liabilities		22,311,089	23,723,297
EQUITY		324,275	794,421
Paid-in capital		201,000	201,000
Capital adjustment differences		4,051,126	4,051,126
Restricted reserves appropriated from profit		116,494	116,494
Other reserves		20	20
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		(143,114)	(149,503)
-Loss on remeasurement of defined benefit plans		(192,432)	(198,821)
-Increase in revaluation of property, plant and equipment		49,318	49,318
Share premiums		1,330,319	1,330,319
Prior Years' Losses		(4,755,035)	(2,278,006)
Net Loss for the Period		(476,535)	(2,477,029)
TOTAL LIABILITIES AND EQUITY		22,635,364	24,517,718

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 2026 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 2026, unless otherwise stated.)

		<i>Current Period</i> <i>Not reviewed</i> 1 January- 31 March 2026	<i>Prior Period</i> <i>Not reviewed</i> 1 January- 31 March 2025
	Notes		
Revenue	19	22,239,732	21,599,602
Cost of Sales (-)	19	(19,672,728)	(18,860,635)
Gross Profit (Loss) from Operating Activities		2,567,004	2,738,967
GROSS PROFIT		2,567,004	2,738,967
General Administrative Expenses (-)	20	(404,789)	(388,912)
Marketing Expenses (-)	20	(2,166,464)	(2,366,571)
Other Income from Operating Activities	21	135,760	237,179
Other Expenses from Operating Activities (-)	21	(915,018)	(1,267,671)
OPERATING LOSS		(783,507)	(1,047,008)
Expenses from Investing Activities (-)	22	(46,422)	(6,178)
OPERATING LOSS BEFORE FINANCE EXPENSE		(829,929)	(1,053,186)
Financing Income (+)	23	18,638	76,074
Finance Expenses (-)	23	(1,444,238)	(1,282,342)
Net Gains/(Losses) on Monetary Positions	24	1,733,716	1,554,971
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(521,813)	(704,483)
Tax (Expense)/Income from Continuing Operations		45,278	162,653
Deferred Tax Income		45,278	162,653
LOSS FROM CONTINUING OPERATIONS		(476,535)	(541,830)
LOSS FOR THE PERIOD		(476,535)	(541,830)
Distribution of Net Income/Loss for the Period			
Main Shareholder Shares		(476,535)	(541,830)
Non-controlling interests		-	-
OTHER COMPREHENSIVE (EXPENSE) / INCOME			
Items not to be reclassified to profit or loss		6,389	(1,307)
Loss on remeasurement of defined benefit plans	15	8,519	(1,743)
Taxes related to other comprehensive expenses not to be reclassified to profit or loss		(2,130)	436
Items to be reclassified to profit or loss		-	557
Cash flow hedging gains/(losses)		-	743
Taxes on other comprehensive income to be reclassified to profit or loss		-	(186)
TOTAL OTHER COMPREHENSIVE EXPENSE		6,389	(750)
TOTAL COMPREHENSIVE EXPENSE		(470,146)	(542,580)
Loss per share (for 1 lot of shares)		(0.02371)	(0.02696)
Diluted loss per share [(for 1 lot of shares)]		(0.02371)	(0.02696)

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 2026 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 2026, 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 Gains/Losses	Prior Years' Losses	Net Profit / (Loss) for the Period	Equity
Balances as of 1 January 2025 (Beginning of the Period)	201,000	4,051,126	116,494	20	1,330,319	(192,669)	48,420	(557)	(232,880)	(2,045,144)	3,276,129
Transfers	-	-	-	-	-	-	-	-	(2,045,144)	2,045,144	-
Total Comprehensive Expense	-	-	-	-	-	(1,307)	-	557	-	(541,830)	(542,580)
Balances as of 31 March 2025 (End of the Period)	201,000	4,051,126	116,494	20	1,330,319	(193,976)	48,420	-	(2,278,024)	(541,830)	2,733,549
Balances as of 1 January 2026 (Beginning of the Period)	201,000	4,051,126	116,494	20	1,330,319	(198,821)	49,318	-	(2,278,006)	(2,477,029)	794,421
Transfers	-	-	-	-	-	-	-	-	(2,477,029)	2,477,029	-
Total Comprehensive Expense	-	-	-	-	-	6,389	-	-	-	(476,535)	(470,146)
Balances as of 31 March 2026 (End of Period)	201,000	4,051,126	116,494	20	1,330,319	(192,432)	49,318	-	(4,755,035)	(476,535)	324,275

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 2026 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 2026, unless otherwise stated.)

		<i>Current Period Not Reviewed 1 January- 31 March 2026</i>	<i>Prior Period Not Reviewed 1 January- 31 March 2025</i>
	Notes		
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(476,535)	(541,830)
Adjustments Related to Reconciliation of Net Loss of the Period:			
Adjustments Related to Financial Expenses	23	1,425,600	1,206,268
Adjustments Related to Depreciation and Amortisation Expenses	20	602,055	555,133
Adjustments Related to Provision for Employee Benefits		107,745	52,284
Adjustments Related to Impairment (Reversal) of Receivables	7	1,422	53
Adjustments Related to Other Provisions		7,798	3,194
Adjustments Related to Losses (Gains) on Disposal of Non-Current Assets	22	503	6,178
Impairment Losses / (Gains) on Property, Plant, and Equipment	13	15,104	(6,227)
Adjustments Related to Fair Value Losses (Gains) of Investment Properties	12	34,516	-
Adjustments Related to Impairment of Inventories	9	(12,391)	(552)
Adjustments Related to Interest Income	21	(32,648)	(56,026)
Adjustments Related to Tax Income		(45,278)	(162,653)
Adjustments Related to Monetary Gain		(1,852,459)	(1,877,677)
		(224,568)	(821,855)
Changes in working capital:			
Changes in Trade Receivables from Third Parties		(295,891)	136,105
Changes in Trade Receivables from Related Parties		7,665	(18,850)
Adjustments Related to Changes in Inventories	9	(459,780)	2,292,887
Adjustments Related to Changes in Other Assets Related with Operations		98,465	(87,951)
Changes in Trade Payables to Third Parties		(955,804)	(4,162,805)
Changes in Trade Payables to Related Parties		(151,734)	21,656
Changes in Other Liabilities Related to Operations		(47,652)	(53,471)
Payments Made within the Scope of Provisions for Employee Benefits	15	(29,061)	(25,593)
Net Cash flows generated from operations		(2,058,360)	(2,719,877)
B.CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Outflows from Purchase of Property, Plant and Equipment	13	(12,795)	(62,719)
Cash Outflows from Purchase of Intangible Assets	14	(97,209)	(192,858)
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets		5,451	32,408
Interest received	21	32,648	56,026
Cash used in investing activities		(71,905)	(167,143)
C.CASH FLOWS FROM FINANCING ACTIVITIES			
Other finance costs paid		(1,366,168)	(1,096,625)
Operating lease repayments	6	(290,828)	(292,689)
Cash inflows from borrowings	6	7,869,218	3,163,103
Loan repayments	6	(5,941,019)	(253,684)
Cash used in financing activities		271,203	1,520,105
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		(1,859,062)	(1,366,915)
Inflation effect on cash and cash equivalents			
Effect of changes in foreign exchange rates on cash and cash equivalents denominated in foreign currencies	23	395	72,120
D. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	2,722,445	3,682,455
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	5	615,338	2,050,975

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 2026 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 2026, 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 2026, number of personnel of the Company is 2,459 (31 December 2025: 2,514). The Company is registered in Türkiye and operates under the laws and regulations of Turkish Commercial Code.

The Company operates in Türkiye in 94,009 square meters with 138 stores retail space as at 31 March 2026 (31 December 2025: 95,307 square meters with 141 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 2025.

Approval of interim condensed financial statements:

The condensed interim financial statements are approved by the Company’s Board of Directors on 29 April 2026. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these condensed interim financial statements.

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2026 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 2026, 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 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 2023 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 2023.

In this framework, while preparing the financial statements dated 31 March 2026, 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 2026 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 2026, 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 2026	3,866.74	1.00000
31 December 2025	3,513.87	1.10042
31 March 2025	2,954.69	1.30868

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 2026 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 2026, 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 2026 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 2026, 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 2025.

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 2026 have not changed compared to those used in the preparation of the financial statements as of the year ended 31 December 2025.

2.4 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

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

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements

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

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a ‘de facto agent’
- TAS 7: Cost method

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

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

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

The aforementioned standard, amendments and improvements do not have any significant effect on the Company's financial position and performance.

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 2026, the Company has recorded a net impairment of TL 49,620 for property, plant and equipment and no impairment for intangible assets (31 March 2025: TL 6,227 for property, plant and equipment) (Note 12,13 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 160,004 as of 31 March 2026 (31 December 2025: TL 172,395) (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 31 March 2026, the amount offset from the deferred revenue from the gift checks recognized in the financial statement is amounting to TL 213,887 (31 December 2025: TL 137,932) (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 2026		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	21,375,794	863,938	22,239,732
Adjusted EBITDA	728,557	(85,072)	643,485

	1 January – 31 March 2025		
	Retailing and E-commerce	Dealer Group	Total
Total segment income	20,587,195	1,012,407	21,599,602
Adjusted EBITDA	680,131	(103,311)	576,820

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NOTE 3 – SEGMENT REPORTING (cont'd)

	1 January- 31 March 2026	1 January- 31 March 2025
EBITDA attributable to reportable segments	643,485	576,820
Depreciation and amortization	(602,055)	(555,133)
Finance income/(expense), net	(1,425,600)	(1,206,268)
Income/(expenses) from investing activities, net	(46,422)	(6,178)
Other operating income/(expense), net	(779,258)	(1,030,492)
Provision for employment termination benefits	(45,679)	(38,203)
Monetary Gain	1,733,716	1,554,971
Profit before tax	(521,813)	(704,483)

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 2026	
	Receivables	Payables
	Short-term	Short-term
Balances with related parties	Trade	Trade
Akbank T.A.Ş.	17,162	-
Çimsa Çimento San.ve Tic.A.Ş.	918	-
Akçansa Çimento San. ve Tic. A.Ş.	746	-
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	699	1,604
Sabancı Dijital Teknoloji Hizmetleri A.Ş. and its Subsidiaries	672	38,012
Temsa Skoda Ulaşım Araçları San. Tic. A.Ş.	309	-
Brisa Bridgestone Sabancı Lastik San. A.Ş.	59	-
Hacı Ömer Sabancı Holding A.Ş.	49	-
Aksigorta A.Ş.	-	108,965
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	-	10,216
Enerjisa Enerji A.Ş. and its Subsidiaries	-	496
	20,614	159,293

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NOTE 4 – RELATED PARTY DISCLOSURES (cont’d)

	31 December 2025	
	Receivables	Payables
	Short-term	Short-term
	Trade	Trade
Balances with related parties		
Akbank T.A.Ş.	25,990	-
Çimsa Çimento San.ve Tic.A.Ş.	2,731	-
Akçansa Çimento San. ve Tic. A.Ş.	721	-
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	579	2,584
Afyon Çimento Sanayi Türk A.Ş.	387	-
Hacı Ömer Sabancı Holding A.Ş.	228	14
Temsa Global San. Tic. A.Ş.	193	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş. and its Subsidiaries	155	102,747
Brisa Bridgestone Sabancı Lastik San. A.Ş.	135	-
Aksigorta A.Ş.	-	225,849
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	-	7,930
Enerjisa Enerji A.Ş. and its Subsidiaries	-	3,136
	31,119	342,260
	31 March 2026	31 December 2025
Deposits at Akbank T.A.Ş.		
Demand deposits	88,305	293,447
	88,305	293,447
	31 March 2026	31 December 2025
Other cash and cash equivalents at Akbank T.A.Ş.		
Other cash and cash equivalents	-	1,772,957
	-	1,772,957
	31 March 2026	31 December 2025
Credit card slip receivables at Akbank T.A.Ş.		
Credit card slip receivables	54,636	120,214
	54,636	120,214
	31 March 2026	31 December 2025
Debt instruments issued by Akyatırım Menkul Değerler A.Ş.		
Issued debt instruments	3,759,637	2,673,019
	3,759,637	2,673,019

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NOTE 4 – RELATED PARTY DISCLOSURES (cont'd)

	31 March 2026	31 December 2025
Short-term bank borrowings at Akbank T.A.Ş.		
Short-term bank borrowings	213,000	1,901,539
	213,000	1,901,539

The details of short portion of long-term lease liabilities to related parties as at 31 March 2026 and 31 December 2025 are as follows.

	31 March 2026	31 December 2025
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.	722	3,099
	722	3,099

	1 January – 31 March 2026		
Transactions with related parties	Goods Sales	Rent Expenses	Other Expenses
Aksigorta A.Ş.(*)	515,322	-	(5,005)
Akbank T.A.Ş.	40,380	-	-
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	3,704	(8,064)	-
Çimsa Çimento San. ve Tic.A.Ş.	29	-	-
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	590	-	(15,457)
Akçansa Çimento San. ve Tic. A.Ş.	619	-	-
Enerjisa Enerji A.Ş. and its Subsidiaries	163	-	(4,623)
Hacı Ömer Sabancı Holding A.Ş.	6	-	-
Temsa Global San. Tic. A.Ş.	751	-	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş. and its Subsidiaries	570	-	(66,030)
Brisa Bridgestone Sabancı Lastik San. A.Ş.	51	-	-
	562,185	(8,064)	(91,115)

	1 January – 31 March 2025		
Transactions with related parties	Goods Sales	Rent Expenses	Other Expenses
Akbank T.A.Ş.	15,103	-	-
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	13,455	(6,181)	-
Aksigorta A.Ş.	301	-	(77,117)
Agesa Hayat ve Emeklilik A.Ş. and its Subsidiaries	1,002	-	(17,632)
Çimsa Çimento San. ve Tic.A.Ş.	1,724	-	-
Akçansa Çimento San. ve Tic. A.Ş.	2,027	-	-
Kordsa Teknik Tekstil A.Ş.	34	-	-
Brisa Bridgestone Sabancı Las. San. ve Tic. A.Ş.	37	-	-
Hacı Ömer Sabancı Holding A.Ş.	24	-	(68)
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	326	-	(49,493)
Enerjisa Enerji A.Ş. and its Subsidiaries	334	-	(7,204)
	34,367	(6,181)	(151,514)

* Under the partnership agreement it has signed with Aksigorta A.Ş., the Company acts as an intermediary in the sale of insurance policies related to products and services sold through its stores and digital channels.

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NOTE 4 – RELATED PARTY DISCLOSURES (cont'd)**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 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
Salaries and other short-term benefits	24,563	23,874
	24,563	23,874

NOTE 5 – CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as at 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Cash	6,024	11,395
Cash at banks	319,319	349,890
<i>Demand deposits</i>	230,343	349,890
<i>Time deposits</i>	88,976	-
Credit card slip receivables	289,995	588,203
Other cash and cash equivalents (*)	-	1,772,957
	615,338	2,722,445

(*) 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 2026, there is no liquid fund.

The Company does not have any blocked deposits as of 31 March 2026 and 31 December 2025.

As of 31 March 2026, the details of the Company's time deposits, maturity dates and interest rates are as follows.

Currency	Maturity	Interest rate	TL Deposit Provision
TL	01.04.2026	38.00%	88,900
		Interest accrual	76
			88,976

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

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

TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2026 AND FOR THE THREE-MONTH INTERIM PERIOD THEN ENDED**

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NOTE 6 – BORROWINGS

As of 31 March 2026 and 31 December 2025, the details of the Company's short-term bank loans are as follows.

	31 March 2026	31 December 2025
Bond issuance from related parties	3,759,637	2,673,019
Short-term bank borrowings from related parties	213,000	1,901,539
Short-term bank borrowings from third parties	2,368,346	499,518
	6,340,983	5,074,076

On 27 March 2026, the Company issued a financing note in the amount of TL 300,000, with a 90-day maturity, a fixed interest rate of 43.00%, a redemption date of 25 June 2026, and ISIN code TRFTKNO62637. As of 31 March 2026, interest of TL 1,924 has accrued.

On 17 March 2026, the Company issued a financing note in the amount of TL 504,320, with a maturity of 169 days, a fixed interest rate of 41.50%, a redemption date of 2 September 2026, and ISIN code TRFTKNO92626. As of 31 March 2026, interest of TL 8,601 has accrued.

On 16 March 2026, the Company issued a financing note in the amount of TL 1,000,000, with a maturity of 170 days, a fixed interest rate of 42.25%, a redemption date of 2 September 2026, and ISIN code TRFTKNO92618. As of 31 March 2026, interest of TL 18,521 has accrued.

On 4 December 2025, the Company issued a financing note in the amount of TL 1,040,000, with a maturity of 181 days, a fixed interest rate of 40.00%, a redemption date of 3 June 2026, and ISIN code TRFTKNO62611. As of 31 March 2026, interest of TL 134,488 has accrued.

On 10 November 2025, the Company issued a financing note in the amount of TL 650,000, with a maturity of 177 days, a fixed interest rate of 40.25%, a redemption date of 6 May 2026, and ISIN code TRFTKNO52612. As of 31 March 2026, interest of TL 101,783 has accrued.

As of 31 March 2026 and 31 December 2025, the terms and conditions for outstanding loans are as follows:

Currency	Weighted average effective interest rate	31 March 2026	
		Maturity Date	Short-term
TL	47.25	1 April 2026	213,000
TL	45.68	3 April 2026	424,796
TL	46.20	13 April 2026	614,630
TL	49.35	1 April 2026	454,454
TL	44.63	1 April 2026	200,000
TL	42.63	15 April 2026	318,443
TL	44.89	13 April 2026	54,000
TL	48.56	26 June 2026	302,023
			2,581,346

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NOTE 6 – BORROWINGS (cont'd)

Currency	Weighted average effective interest rate	31 December 2025	
		Maturity Date	Short-term
TL	42.53	5 January 2026	561,258
TL	41.47	28 January 2026	1,340,281
TL	43.58	19 January 2026	279,434
TL	39.80	2 January 2026	220,084
Short-Term Borrowing			2,401,057

The reconciliation of the Company's liabilities arising from bank loans for the three-month interim accounting period ending on 31 March 2026 and 2025 is as follows:

Movement of net financial debt	2026	2025
Net financial debt as of 1 January	5,074,076	562,984
Cash inflows from loans and bonds issued	7,869,218	3,163,103
Cash outflows related to loan and bond repayments	(5,941,019)	(253,684)
Interest expense for the period (including accruals) (Note 23)	429,610	207,120
Inflation Effect	(1,090,902)	(492,671)
Net financial debt as of 31 December	6,340,983	3,186,852

The details of lease liabilities as at 31 March 2026 and 31 December 2025 are as follows:

	Current value of minimum lease payments	
	31 March 2026	31 December 2025
Payables from lease transactions		
Within one year	665,703	769,279
Less: deferred financial expenses	(37,375)	(137,731)
Current value of the lease liability	628,328	631,548
Two years and over	995,358	1,277,403
Less: deferred financial expenses	(55,882)	(228,706)
Current value of the lease liability	939,476	1,048,697

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:

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NOTE 6 – BORROWINGS (cont'd)

Movement of lease liabilities	2026	2025
Lease liabilities as of 1 January	1,680,245	1,195,552
Increase in lease liability during the period	242,754	453,345
Interest and principal payments during the period	(290,828)	(292,689)
Interest expense for the period (including accruals) (Note 23)	93,257	76,113
Inflation Effect	(157,624)	(117,017)
	1,567,804	1,315,304

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and trade payables as at 31 March 2026 and 31 December 2025 are as follows.

	31 March 2026	31 December 2025
<u>Short-term trade receivables</u>		
Trade receivables	1,583,222	1,416,489
Notes receivable	383,007	421,613
Trade receivables from related parties (Note 4)	20,614	31,119
Provision for doubtful trade receivables (-)	(11,447)	(11,060)
	1,975,396	1,858,161

The average maturity of the Company's trade receivables is 1-7 days for retail receivables and 61 days for dealer groups. (31 December 2025: For retail: 1-7 days, 61 days for dealer receivables). As of 31 March 2026, the Company does not apply overdue interest on trade receivables. (31 December 2025: None).

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

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Movement of expected loss provision</u>		
Opening balance	11,060	12,231
Charge for the period	1,631	2,914
Provision released	(209)	(2,861)
Inflation effect	(1,035)	(1,245)
Closing balance	11,447	11,039

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

As of 31 March 2026 and 31 December 2025, the Company obtained the collaterals listed below for the checks, notes and trade receivables.

	31 March 2026	31 December 2025
<u>Collaterals received for trade receivables that are not due:</u>		
Collaterals received	1,646,901	1,325,622
Mortgages	1,260	2,201
	1,648,161	1,327,823

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 1,648,161 (31 December 2025: TL 1,327,823).

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 2026	31 December 2025
Trade payables	12,164,752	14,800,995
Trade payables to related parties (Note 4)	159,293	342,260
Expense accruals	416,185	95,106
	12,740,230	15,238,361

As of 31 March 2026, the Company offset income accruals from its suppliers amounting to TL 1,495,227 with trade payables (31 December 2025: TL 1,624,186). Average payment term of trade payables is 68 days (31 December 2025: 76 days). The Company does not have payments on a monthly basis for late interest as of 31 March 2026 (31 December 2025: None).

As of 31 March 2026, the amount of letters of guarantee received from banks and given to suppliers is TL 8,922,034 (31 December 2025: TL 9,439,936).

The foreign exchange rate risk and liquidity risk for the Company's 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 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
<u>Other Receivables</u>		
Deposits and guarantees given	1,782	1,902
	1,782	1,902

	31 March 2026	31 December 2025
<u>Other Payables</u>		
Deposits and guarantees received	21,453	22,524
	21,453	22,524

NOTE 9 - INVENTORIES

The details of the inventories as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
Trade goods	13,949,687	13,374,319
Goods in transit	446,284	561,872
Provision for impairment on inventories (-)	(160,004)	(172,395)
	14,235,967	13,763,796

As of 31 March 2026, total cost of trade goods recognized in the statement of profit or loss is TL 19,672,728 (31 March 2025: TL 18,860,635) (Note 19). As of 31 March 2026 and 2025, 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 2026 and 2025 are as below:

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Movement of provision for impairment on inventories</u>		
Opening balance	(172,395)	(148,988)
Charge for the period	12,391	552
Closing balance	(160,004)	(148,436)

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NOTE 10 – PREPAID EXPENSES AND DEFERRED INCOME

The details of prepaid expenses as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
<u>Short-Term Prepaid Expenses</u>		
Prepaid expenses	128,207	15,822
Order advances for inventory purchases	47,408	172,889
	175,615	188,711

	31 March 2026	31 December 2025
<u>Long-Term Prepaid Expenses</u>		
Prepaid expenses	1,269	86,399
	1,269	86,399

The details of the deferred revenue as of 31 March 2026 and 31 December 2025 are as follows:

	31 March 2026	31 December 2025
<u>Short-Term Deferred Income</u>		
Order advances received	321,659	467,703
Income from gift card sales	213,887	137,932
Other	57,973	41,739
	593,519	647,374

	31 March 2026	31 December 2025
<u>Long-Term Deferred Income</u>		
Deferred income	39,423	78,550
	39,423	78,550

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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 2026 and 2025, the movement table of right-of-use assets is as follows:

Right-of-use assets	Buildings	Vehicles	Total
Cost			
1 January 2026	9,280,966	320,814	9,601,780
Additions and Modifications	240,022	2,732	242,754
Disposals	-	-	-
31 March 2026	9,520,988	323,546	9,844,534
Accumulated Depreciation			
1 January 2026	(7,318,629)	(213,864)	(7,532,493)
Charge for the period	(353,775)	(10,680)	(364,455)
Disposals	-	-	-
31 March 2026	(7,672,404)	(224,544)	(7,896,948)
Net Book Value	1,848,584	99,002	1,947,586
Right-of-use assets	Buildings	Vehicles	Total
Cost			
1 January 2025	7,490,752	320,816	7,811,568
Additions and Modifications	453,345	-	453,345
Disposals	(4,964)	-	(4,964)
31 March 2025	7,939,133	320,816	8,259,949
Accumulated Depreciation			
1 January 2025	(5,882,396)	(193,159)	(6,075,555)
Charge for the period	(340,487)	(21,071)	(361,558)
Disposals	4,286	-	4,286
31 March 2025	(6,218,597)	(214,230)	(6,432,827)
Net Book Value	1,720,536	106,586	1,827,122

The depreciation expense for the three-month interim accounting period ending on 31 March 2026 is TL 364,455 (31 March 2025: TL 361,558). TL 361,855 (31 March 2025: TL 359,803) of the depreciation expense is included in marketing expenses and TL 2,600 (31 March 2025: TL 1,755) 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 343,715 as of 31 March 2026 (31 December 2025: TL 378,231).

The Company generates rental income by TL 3,389 (2025: TL 4,145) from its investment property, which is leased by an operating lease agreement. Direct operating costs arising from the investment property is amounting to TL 1,253 (2025: TL 1,338). Operating expenses which are not related to the Teknosa store are distributed to lessees.

As of 31 March 2026, the recoverable amount was reassessed as part of the valuation of the Company's investment property, and a provision for impairment of TL 34,516 was recognized for the portion of the net book value that exceeds the recoverable amount. The related amount has been recognised in the income statement under "Expenses from investment activities".

As of 31 December 2025, 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 2026.

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 2026 and 31 December 2025, 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 31 March 2026 are as follows:

<u>Cost Value</u>	<u>Buildings</u>	<u>Plant, machinery and equipment</u>	<u>Vehicles</u>	<u>Furniture and fixtures</u>	<u>Leasehold improvements</u>	<u>Construction in progress</u>	<u>Total</u>
Opening balance as of 1 January 2026	186,418	2,147	2,365	2,184,231	1,958,226	83,195	4,416,582
Additions	-	-	-	724	12,071	-	12,795
Disposals	-	-	-	(100,432)	(22,137)	-	(122,569)
Transfers	-	-	-	2,555	-	(80,441)	(77,886)
Closing balance as of 31 March 2026	186,418	2,147	2,365	2,087,078	1,948,160	2,754	4,228,922
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2026	(50,595)	(2,036)	(2,174)	(1,525,195)	(1,524,736)	-	(3,104,736)
Charge for the period	(992)	(9)	(52)	(65,336)	(34,785)	-	(101,174)
Disposals	-	-	-	98,843	17,772	-	116,615
Value (decrease)/cancellation net (*)	(11,403)	-	-	(5,087)	1,386	-	(15,104)
Closing balance as of 31 March 2026	(62,990)	(2,045)	(2,226)	(1,496,775)	(1,540,363)	-	(3,104,399)
Closing balance as of 31 December 2025	135,823	111	191	659,036	433,490	83,195	1,311,846
Net book value as of 31 March 2026	123,428	102	139	590,303	407,797	2,754	1,124,523

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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 31 March 2025 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 2025	185,313	2,014	2,365	2,167,348	2,067,947	491,683	4,916,670
Additions	67	131	-	40,920	10,722	10,879	62,719
Disposals	-	-	-	(49,057)	(67,382)	-	(116,439)
Transfers	-	-	-	16,258	34,251	(497,014)	(446,505)
Closing balance as of 31 March 2025	185,380	2,145	2,365	2,175,469	2,045,538	5,548	4,416,445
<u>Accumulated Depreciation</u>							
Opening balance as of 1 January 2025	(46,563)	(2,006)	(1,966)	(1,383,625)	(1,591,147)	-	(3,025,307)
Charge for the period	(728)	-	(52)	(66,294)	(36,702)	-	(103,776)
Disposals	-	-	-	45,461	32,392	-	77,853
Value (decrease)/cancellation net (*)	-	-	-	(15,696)	21,923	-	6,227
Closing balance as of 31 March 2025	(47,291)	(2,006)	(2,018)	(1,420,154)	(1,573,534)	-	(3,045,003)
Closing balance as of 31 December 2024	138,750	-	399	783,723	476,800	491,683	1,891,363
Net book value as of 31 March 2025	138,089	139	347	755,315	472,004	5,548	1,371,442

(*) As of 31 March 2026, impairment loss for property, plant and equipment is net TL 15,104 (31 March 2025: TL 6,227).

TL 51,979 (31 March 2025: TL 55,342) of amortisation expenses is included in marketing expenses and TL 49,195 (31 March 2025: TL 48,434) is included in general administrative expenses.

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NOTE 14 – INTANGIBLE ASSETS

The movement of intangible assets and related accumulated depreciation for the period ended 31 March 2026 and 2025 are as follows:

Cost Value	Licences - Rights and Computer Software
Opening balance as of 1 January 2026	4,299,758
Additions	97,209
Transfers	77,886
Closing balance as of 31 March 2026	4,474,853
<u>Accumulated Amortization</u>	
Opening balance as of 1 January 2026	(2,949,175)
Charge for the period	(136,426)
Closing balance as of 31 March 2026	(3,085,601)
Net book value as of 31 December 2025	1,350,583
Net book value as of 31 March 2026	1,389,252

Cost Value	Licences - Rights and Computer Software
Opening balance as of 1 January 2025	3,252,076
Additions	192,858
Transfers	446,505
Closing balance as of 31 March 2025	3,891,439
<u>Accumulated Amortization</u>	
Opening balance as of 1 January 2025	(2,492,308)
Charge for the period	(89,799)
Disposals	-
Closing balance as of 31 March 2025	(2,582,107)
Net book value as of 31 December 2024	759,768
Net book value as of 31 March 2025	1,309,332

TL 52,852 (31 March 2025: TL 56,018) of depreciation expense is included in marketing expenses and TL 83,574 (31 March 2025: TL 33,781) 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 31 March 2026 and 31 December 2025 are as follows:

	31 March	31 December
	2026	2025
Payables related to employee benefits		
Social security premiums payable	182,255	75,806
Salaries payable to personnel	160,382	137,413
Income tax payable	32,814	44,539
	375,451	257,758

The details of the provisions for employee benefits as of 31 March 2026 and 31 December 2025 are as follows:

	31 March	31 December
	2026	2025
Short-term provisions		
Sales personnel premium provision	80,074	40,119
Provision for unused leave	73,612	59,877
Key management premium provision	7,367	-
General administrative premium provision	350	7,088
	161,403	107,084

	31 March	31 December
	2026	2025
Long-term provisions		
Provision for employment termination benefits	151,965	158,105
General administrative premium provision	3,984	6,822
	155,949	164,927

Provisions for employment termination benefit

The movement of employment termination benefit provision for the year ended 31 March 2026 and 2025 are as follows:

Movement of provision for employment termination benefits:	2026	2025
Provision as of 1 January	158,105	146,693
Service cost	36,369	30,343
Interest cost	9,310	7,860
Payments during the period	(29,061)	(25,593)
Actuarial loss/(gain)	(8,519)	1,743
Inflation Adjustment	(14,239)	(13,415)
Provision as of 31 March	151,965	147,631

31 March 2026 and 31 March 2025 movement of short-term provisions for employee benefits is as follows:

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NOTE 15– PAYABLES RELATED TO EMPLOYEE BENEFITS AND PROVISIONS FOR EMPLOYEE BENEFITS (cont’d)

	31 March 2026	31 March 2025
Opening Balance	107,084	152,351
Charge for the period	64,091	(11,098)
Inflation Effect	(9,772)	(13,903)
Closing Balance	161,403	127,350

NOTE 16 – PROVISIONS

The details of the other short-term provisions as of 31 March 2026 and 31 December 2025 are as follows.

Short-term provisions	31 March 2026	31 December 2025
Provision for litigations (*)	147,080	141,442
Store provisions	12,433	12,203
İklimsa warranty provision	12,153	20,568
Consultancy and head office expenses (**)	5,047	11,038
Other	22,157	25,008
	198,870	210,259

(*) 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 2026 and 31 March 2025 are as follows:

	1 January 2026	Used/ Reversed Provisions	Inflation Effect	31 March 2026
Litigation provisions	141,442	18,546	(12,908)	147,080
Claim for damages	5,586	4,101	(510)	9,177
Reemployment lawsuit	91,432	6,763	(8,344)	89,851
Consumer lawsuits	7,053	939	(644)	7,348
Rental litigation provisions	37,371	6,743	(3,410)	40,704
	141,442	18,546	(12,908)	147,080

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NOTE 16 – PROVISIONS (cont’d)

	1 January 2025	Used / Reversed Provisions	Inflation Effect	31 March 2025
Litigation provisions	67,340	10,599	(6,159)	71,780
Claim for damages	1,368	925	(126)	2,167
Reemployment lawsuit	51,247	7,242	(4,685)	53,804
Consumer lawsuits	4,795	584	(440)	4,939
Rental litigation provisions	9,930	1,848	(908)	10,870
	67,340	10,599	(6,159)	71,780

As of 31 March 2026, the amount of letters of guarantee given from banks to the related court administrations is TL 38,580 (31 December 2025: TL 36,603).

As at 31 March 2026 and 31 March 2025, movement of other provisions are as follows.

	1 January 2026	Provisions Used/Reversed	Inflation Effect	31 March 2026
Store provisions	11,038	2,402	(1,007)	12,433
İklimsa warranty provision	12,203	1,064	(1,114)	12,153
Consultancy and centre expenses provision	20,568	(13,644)	(1,877)	5,047
Other provisions	25,008	(569)	(2,282)	22,157
	68,817	(10,747)	(6,280)	51,790

	1 January 2025	Provisions Used/Reversed	Inflation Effect	31 March 2025
Consultancy and centre expenses provision	14,444	10,878	(3,407)	21,915
Store provisions	6,020	3,471	(1,420)	8,071
İklimsa warranty provision	5,069	14,303	(1,196)	18,176
Ministry of Commerce Penalty Provision	30,231	(9,347)	(7,131)	13,753
Other provisions	27,293	(4,112)	(6,438)	16,743
	83,057	15,193	(19,592)	78,658

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

Collaterals, pledges, mortgages and warrant ("CPMW") given by the Company as of 31 March 2026 and 31 December 2025 are as follows:

GPMW's Given by the Company

31 March 2026	TL equivalent	US Dollar	Euro	TL
A. Total Amount of CPMW Given on Behalf of the Legal Entity	9,863,780	18,679	1,384	8,964,364
-Guarantees	9,022,376	393	824	8,963,104
-Pledge	-	-	-	-
-Mortgage	1,260	-	-	1,260
-Letter of Credit	840,144	18,286	560	-
B. Total Amount of CPMW Given Against the Subsidiaries Included in Full Consolidation	-	-	-	-
C. Total Amount of CPMW Given to Maintain Operations and Collect Payables from Third Parties	-	-	-	-
D. Total amount of other CPMW's given	-	-	-	-
Total	9,863,780	18,679	1,384	8,964,364

GPMW's Given by the Company

31 December 2025	TL equivalent	US Dollar	Euro	TL
A. Total Amount of CPMW Given on Behalf of the Legal Entity	10,111,535	7,701	867	9,737,750
-Guarantees	9,806,717	703	813	9,735,549
-Pledge	-	-	-	-
-Mortgage	2,201	-	-	2,201
-Letter of Credit	302,617	6,998	54	-
B. Total Amount of CPMW Given Against the Subsidiaries Included in Full Consolidation	-	-	-	-
C. Total Amount of CPMW Given to Maintain Operations and Collect Payables from Third Parties	-	-	-	-
D. Total amount of other CPMW's given	-	-	-	-
Total	10,111,535	7,701	867	9,737,750

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 2026 (31 December 2025: 0%).

As of 31 March 2026 and 31 December 2025, 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.

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NOTE 18 – OTHER ASSETS AND LIABILITIES

The details of other assets and liabilities as of 31 March 2026 and 31 December 2025 are as follows:

<u>Other Current Assets</u>	31 March 2026	31 December 2025
Business advances	3,092	25,207
Deferred VAT	-	483
Other miscellaneous current assets	76,999	58,987
	80,091	84,677

<u>Other Current Liabilities</u>	31 March 2026	31 December 2025
VAT Calculated / Payable	90,570	190,104
Other expense accruals	14,497	40,357
Other miscellaneous payables and liabilities	10,937	11,678
	116,004	242,139

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 2026 and 2025 are presented below.

	1 January- 31 March 2026	1 January- 31 March 2025
a) Sales income (net)		
Retail sales	19,245,168	18,865,250
E-commerce sales	2,130,626	1,721,945
Dealer group sales	863,938	1,012,407
	22,239,732	21,599,602
b) Cost of sales		
Cost of trade goods sold	(19,560,843)	(18,711,011)
Installation and warranty expenses	(111,885)	(149,624)
	(19,672,728)	(18,860,635)

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NOTE 20 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January- 31 March 2026	1 January- 31 March 2025
Marketing expenses (-)	(2,166,464)	(2,366,571)
General administrative expenses (-)	(404,789)	(388,912)
	(2,571,253)	(2,755,483)

The details of general administrative expenses for three-month periods ended 31 March 2026 and 2025 are as follows:

a) General Administrative Expenses	1 January- 31 March 2026	1 January- 31 March 2025
Personnel expenses	(169,862)	(197,136)
Depreciation and amortization expenses (Note 11,13 and 14)	(135,369)	(83,970)
IT expenses	(63,040)	(71,500)
Consultancy service expenses	(21,858)	(18,386)
Lease expenses	(2,993)	(4,031)
Maintenance, repair and cleaning expenses	(2,122)	(2,136)
Travel expenses	(1,465)	(1,950)
Energy, fuel and water expenses	(146)	(145)
Other expenses	(7,934)	(9,658)
	(404,789)	(388,912)

The details of marketing, sales and distribution expenses for three-month periods ended 31 March 2026 and 2025 are as follows.

b) Marketing Expenses	1 January- 31 March 2026	1 January- 31 March 2025
Personnel expenses	(845,069)	(892,787)
Depreciation and amortization expenses (Note 11,13 and 14)	(466,686)	(471,163)
Lease expenses	(348,997)	(357,749)
Freight and logistics expenses	(179,788)	(201,550)
Advertising and promotion expenses	(147,757)	(243,113)
Energy, fuel and water expenses	(37,394)	(42,010)
Consultancy service expenses	(27,191)	(25,288)
Maintenance, repair and cleaning expenses	(22,663)	(26,458)
Travel, transport and accommodation expenses	(5,963)	(5,948)
Communication expenses	(1,855)	(2,670)
Other expenses	(83,101)	(97,835)
	(2,166,464)	(2,366,571)

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NOTE 21 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for three-month periods ended 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Other Income from Operating Activities</u>		
Maturity difference income	52,204	42,111
Bank interest income	32,648	56,026
Operating foreign exchange income	11,032	124,719
Deductions from personnel	4,665	3,731
Other income	35,211	10,592
	135,760	237,179

The details of other expense from operating activities for three-month periods ended 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Other Expenses from Operating Activities</u>		
Maturity difference expenses	(841,935)	(1,013,944)
Operating foreign exchange loss	(51,117)	(207,777)
Court and execution expenses	(21,878)	(16,722)
Other expenses	(88)	(29,228)
	(915,018)	(1,267,671)

NOTE 22 –EXPENSES FROM INVESTING ACTIVITIES

The details of income from investing activities for three-month periods ended 31 March 2026 and 2025 are as follows.

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Expenses from investing activities</u>		
Loss on impairment of investment property	(45,919)	-
Property, plant and equipment sales loss	(503)	(6,178)
	(46,422)	(6,178)

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NOTE 23 – FINANCE EXPENSES AND INCOME

The details of finance expenses for three-month periods ended 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Finance Expenses</u>		
Credit card commission and discount expenses	(891,123)	(983,219)
Interest and commission expenses	(429,610)	(207,120)
Interest expense on lease liabilities (Note 6)	(93,257)	(76,113)
Foreign exchange expense	(18,243)	(3,954)
Letter of guarantee commissions	(11,716)	(10,250)
Other financial expenses	(289)	(1,686)
	(1,444,238)	(1,282,342)

The details of finance income for three-month periods ended 31 March 2026 and 2025 are as follows:

	1 January- 31 March 2026	1 January- 31 March 2025
<u>Finance Income</u>		
Foreign exchange income	18,638	76,074
	18,638	76,074

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 2026 and 31 March 2025 are as follows:

	1 January – 31 March 2026	1 January – 31 March 2025
<u>Non-Monetary Items</u>		
Statement of financial position items	405,513	108,842
Inventories	261,605	200,207
Tangible and Intangible Fixed Assets	116,986	156,162
Right-of-Use Assets	35,570	26,306
Deferred Tax Assets	64,034	26,259
Paid-in Capital	(388,087)	(388,762)
Share Premiums	(121,402)	(121,626)
Gain/(Loss) on Remeasurement of Defined Benefit Plans	18,003	17,590
Hedging Gains/Losses	-	(493)
Value Increase Funds	(4,499)	(4,427)
Restricted Reserves Appropriated from Profit	(10,633)	(10,654)
Prior Years' Profit	433,936	208,280
Statement of profit or loss	1,328,203	1,446,129
Revenue	(483,180)	(501,436)
Cost of Sales	1,454,178	1,610,774
General Administrative Expenses	55,551	36,315
Marketing Expenses	252,384	241,527
Other Operating Income/Expenses	(24,039)	25,976
Income/Expenses from Investing Activities	42,364	6,178
Financial Income/Expenses	30,945	26,795
Net monetary position gains / (losses)	1,733,716	1,554,971

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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 2026			
	TL Equivalent	USD	EUR	Other
1. Trade Receivables	-	-	-	-
2a. Monetary financial assets (including cash and bank accounts)	152,660	2,636	729	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	40,688	929	-	-
4. Current assets (1+2+3)	193,348	3,565	729	-
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	1,621	37	-	-
8. Non-current assets (5+6+7)	1,621	37	-	-
9. Total assets (4+8)	194,969	3,602	729	-
10. Trade Payables	(1,846,064)	(41,664)	(413)	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	(19,735)	(475)	21	-
13. Current liabilities (10+11+12)	(1,865,799)	(42,139)	(392)	-
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)	(1,865,799)	(42,139)	(392)	-
19. Net asset/(liability) liability position of off-balance sheet derivative instruments (	-	-	-	-
19.a Total amount of hedged assets	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-
20. Net foreign currency asset/(liability) position (9+18+19)	(1,670,830)	(38,537)	337	-
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(1,693,404)	(39,028)	316	-
22. Total fair value of financial instruments used for foreign currency hedging	-	-	-	-

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

	31 December 2025			
	TL Equivalent	USD	EUR	Other
1. Trade Receivables	-	-	-	-
2a. Monetary financial assets (including cash and bank accounts)	96,605	1,429	703	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	43,784	1,022	-	-
4. Current assets (1+2+3)	140,389	2,451	703	-
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	1,744	41	-	-
8. Non-current assets (5+6+7)	1,744	41	-	-
9. Total assets (4+8)	142,133	2,492	703	-
10. Trade Payables	(1,791,168)	(41,477)	(280)	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	(20,951)	(516)	23	-
13. Current liabilities (10+11+12)	(1,812,119)	(41,993)	(257)	-
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)	(1,812,119)	(41,993)	(257)	-
19. Net asset/(liability) liability position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-
19.a Total amount of hedged assets	-	-	-	-
19b. Total amount of hedged liabilities	-	-	-	-
20. Net foreign currency asset/(liability) position (9+18+19)	(1,669,986)	(39,501)	446	-
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	(1,694,563)	(40,048)	423	-
22. Total fair value of financial instruments used for foreign currency hedging	-	-	-	-

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, particularly interest rates, were held constant.

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

Foreign currency risk (cont’d)

Foreign Currency Sensitivity Analysis Table

	31 March 2026			
	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	(168,802)	168,802	(168,802)	168,802
2- Portion hedged from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	(168,802)	168,802	(168,802)	168,802
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	1,719	(1,719)	1,719	(1,719)
5 - Portion hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	1,719	(1,719)	1,719	(1,719)
In case of other foreign currency appreciates 10% against TL				
7- Other foreign currency net assets / liabilities	-	-	-	-
8- Portion hedged from other foreign currency risk (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	-	-	-	-
TOTAL (3 + 6 +9)	(167,083)	167,083	(167,083)	167,083

Foreign Currency Sensitivity Analysis Table

	31 December 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	(169,243)	169,243	(169,243)	169,243
2- Portion hedged from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	(169,243)	169,243	(169,243)	169,243
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	2,247	(2,247)	2,247	(2,247)
5 - Portion hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	2,247	(2,247)	2,247	(2,247)
In case of other foreign currency appreciates 10% against TL				
7- Other foreign currency net assets / liabilities	-	-	-	-
8- Portion hedged from other foreign currency risk (-)	-	-	-	-
9- Other Foreign Currency Assets net effect (7+8)	-	-	-	-
TOTAL (3 + 6 +9)	(166,996)	166,996	(166,996)	166,996

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

As of 31 March 2026 and 31 December 2025, fair value and carrying amounts of assets and liabilities are shown in the table below:

<u>31 March 2026</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	615,338	-	-	615,338	5
Trade receivables (including related party balances)	1,975,396	-	-	1,975,396	7
Other receivables (including related party balances)	1,782	-	-	1,782	8
Financial Liabilities					
Financial payables (including related party balances)	-	-	6,340,983	6,340,983	6
Lease liabilities (including related party balances)	-	-	1,567,804	1,567,804	6
Trade payables (including related party balances)	-	-	12,740,230	12,740,230	7
Other payables	-	-	21,453	21,453	8
 <u>31 December 2025</u>					
Financial Assets					
Cash and cash equivalents	2,722,445	-	-	2,722,445	5
Trade receivables (including related party balances)	1,858,161	-	-	1,858,161	7
Other receivables (including related party balances)	1,902	-	-	1,902	8
Financial Liabilities					
Financial payables (including related party balances)	-	-	5,074,076	5,074,076	6
Lease liabilities (including related party balances)	-	-	1,680,245	1,680,245	6
Trade payables (including related party balances)	-	-	15,238,361	15,238,361	7
Other payables	-	-	22,524	22,524	8

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

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NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

None.