TEKNOSA İÇ VE DIŞ TİCARET ANONİM ŞİRKETİ

CONDENSED INTERIM FINANCIAL STATEMENTS
AS OF 30 SEPTEMBER 2026 AND
FOR THE NINE-MONTH PERIOD THEN ENDED

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

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CONDENSED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026
AND FOR THE NINE-MONTH INTERIM PERIOD THEN ENDED
(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 30 September 2026, unless otherwise stated.)

		Current Period *Not Reviewed*	Prior Period *Audited*
ASSETS	**Notes**	**30 September 2026**	**31 December 2025**
Current Assets		**20,180,318**	**21,032,101**
Cash and Cash Equivalents	5	648,163	3,075,486
Trade Receivables	7	1,915,407	2,099,122
-Trade receivables from related parties	4.7	*24,341*	*35,154*
-Trade receivables from third parties	7	*1,891,066*	*2,063,968*
Inventories	9	17,300,001	15,548,654
Prepaid Expenses	10	135,401	213,182
Other Current Assets	18	181,346	95,657
Non-Current Assets		**6,331,178**	**6,665,012**
Other Receivables	8	1,956	2,147
Property, Plant and Equipment	13	1,090,795	1,481,960
Intangible Assets	14	1,456,928	1,525,723
Investment Properties	12	343,715	427,279
Right-of-Use Assets	11	2,086,212	2,337,627
Prepaid Expenses	10	2,118	97,604
Deferred Tax Asset		1,349,454	792,672
TOTAL ASSETS		**26,511,496**	**27,697,113**

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 30 SEPTEMBER 2026
AND FOR THE NINE-MONTH INTERIM PERIOD THEN ENDED
(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 30 September 2026, unless otherwise stated.)

		Current Period *Not Reviewed*	Prior Period *Audited*
LIABILITIES AND EQUITY	**Notes**	**30 September 2026**	**31 December 2025**
Current Liabilities			
Short-term borrowings	6	6,077,587	5,732,070
-Short-term bank borrowings from related parties	4,6	*489,880*	*2,148,126*
-Short-term bank borrowings from third parties	6	*2,099,354*	*564,294*
-Issued debt instruments from related parties	4,6	*1,949,391*	*3,019,650*
-Issued debt instruments from third parties	6	*1,538,962*	-
Short-term portions of long-term lease liabilities	6	671,783	713,446
-Short-term portion of long-term lease liabilities to related parties	4	-	*3,501*
-Short-term portion of long-term lease liabilities to third parties		671,783	*709,945*
Trade Payables	7	17,757,926	17,214,436
- Trade Payables to Related Parties	4.7	*391,313*	*386,643*
- Trade Payables to Third Parties	7	*17,366,613*	*16,827,793*
Payables Related to Employee Benefits	15	294,458	291,183
Other Liabilities		24,911	25,445
- Other Payables to Third Parties	8	*24,911*	*25,445*
Derivative Instruments		2,084	-
Deferred Income (Exclusions from Customer Contractual Obligations)	10	729,639	731,322
Short-Term Provisions		408,255	358,496
- Short-Term Provisions for Employee Benefits	15	*141,818*	*120,970*
- Other Short-Term Provisions	16	*266,437*	*237,526*
Other Current Liabilities	18	65,816	273,539
Total current liabilities		**26,032,459**	**25,339,937**
Non-Current Liabilities			
Long-term borrowings	6	1,025,679	1,184,689
-Long-term lease liabilities to third parties		*1,025,679*	*1,184,689*
Long-Term Provisions		181,842	186,314
-Long-Term Provisions for Employee Benefits	15	*181,842*	*186,314*
Deferred Income (Exclusions from Customer Contractual Obligations)	10	949,894	88,736
Total non-current liabilities		**2,157,415**	**1,459,739**
Total liabilities		**28,189,874**	**26,799,676**
EQUITY		**(1,678,378)**	**897,437**
Equity Attributable to the Parent		**(1,678,378)**	**897,437**
Paid-in capital		201,000	201,000
Capital adjustment differences		4,602,532	4,602,532
Restricted reserves appropriated from profit		131,599	131,599
Other reserves		22	22
Accumulated other comprehensive income or expenses not to be reclassified to profit or loss		(167,568)	(168,890)
-Loss on remeasurement of defined benefit plans		*(223,281)*	*(224,603)*
-Increase in revaluation of property, plant and equipment		*55,713*	*55,713*
Share premiums		1,502,831	1,502,831
Prior Years' Losses		(5,371,657)	(2,573,413)
Net Loss for the Period		(2,577,137)	(2,798,244)
TOTAL LIABILITIES AND EQUITY		**26,511,496**	**27,697,113**

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 30 SEPTEMBER 2026 AND FOR THE NINE-MONTH INTERIM PERIOD THEN ENDED
(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 30 September 2026, unless otherwise stated.)

	Notes	*Current Period Not reviewed* 1 January- 30 September 2026	*Current Period Not reviewed* 1 July - 30 September 2026	*Prior Period Reviewed* 1 January- 30 September 2025	*Prior Period Not reviewed* 1 July - 30 September 2025
Revenue	19	73,713,472	24,729,162	74,855,848	25,816,463
Cost of Sales (-)	19	(64,943,216)	(21,708,945)	(64,618,732)	(22,223,262)
Gross Profit (Loss) from Operating Activities		8,770,256	3,020,217	10,237,116	3,593,201
GROSS PROFIT		**8,770,256**	**3,020,217**	**10,237,116**	**3,593,201**
General Administrative Expenses (-)	20	(1,381,337)	(474,652)	(1,182,794)	(382,341)
Marketing Expenses (-)	20	(6,851,291)	(2,170,845)	(7,320,354)	(2,156,172)
Other Income from Operating Activities	21	521,871	224,100	918,649	317,547
Other Expenses from Operating Activities (-)	21	(3,203,396)	(1,030,929)	(4,300,288)	(1,308,688)
OPERATING LOSS		**(2,143,897)**	**(432,109)**	**(1,647,671)**	**63,547**
Expenses from Investing Activities (-)	22	(112,933)	(29,809)	(14,885)	938
OPERATING LOSS BEFORE FINANCE EXPENSE		**(2,256,830)**	**(461,918)**	**(1,662,556)**	**64,485**
Financing Income (+)	23	99,132	41,743	149,242	7,900
Finance Expenses (-)	23	(5,657,544)	(2,075,720)	(4,769,954)	(1,752,961)
Net Gains/(Losses) on Monetary Positions	24	4,680,885	1,253,402	4,188,046	1,305,408
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		**(3,134,357)**	**(1,242,493)**	**(2,095,222)**	**(375,168)**
Tax (Expense)/Income from Continuing Operations		**557,220**	**244,693**	**427,892**	**75,319**
Deferred Tax Income		557,220	244,693	427,892	75,319
LOSS FROM CONTINUING OPERATIONS		**(2,577,137)**	**(997,800)**	**(1,667,330)**	**(299,849)**
LOSS FOR THE PERIOD		**(2,577,137)**	**(997,800)**	**(1,667,330)**	**(299,849)**
Distribution of Net Profit/Loss for the Period					
Main Shareholder Shares		**(2,577,137)**	**(997,800)**	**(1,667,330)**	**(299,849)**
OTHER COMPREHENSIVE (EXPENSE) / INCOME					
Items not to be reclassified to profit or loss		**1,322**	**3,968**	**(11,847)**	**2,328**
Loss on remeasurement of defined benefit plans	15	*1,763*	*5,292*	*(15,796)*	*3,104*
Taxes related to other comprehensive expenses not to be reclassified to profit or loss		*(441)*	*(1,324)*	*3,949*	*(776)*
Items to be reclassified to profit or loss		**-**	**-**	**620**	**5,439**
Cash flow hedging gains/(losses)		-	-	*827*	*7,253*
Taxes on other comprehensive income to be reclassified to profit or loss		-	-	(207)	(1,814)
TOTAL OTHER COMPREHENSIVE EXPENSE		**1,322**	**3,968**	**(11,227)**	**7,767**
TOTAL COMPREHENSIVE EXPENSE		**(2,575,815)**	**(993,832)**	**(1,678,557)**	**(292,082)**
Loss per share (for 1 lot of shares)		(0.12822)	(0.04964)	(0.08295)	(0.01492)
Diluted loss per share [(for 1 lot of shares)]		(0.12822)	(0.04964)	(0.08295)	(0.01492)

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 30 SEPTEMBER 2026 AND FOR THE NINE-MONTH INTERIM PERIOD THEN ENDED

(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 30 September 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**	**4,602,532**	**131,599**	**22**	**1,502,831**	**(217,628)**	**54,699**	**(620)**	**(263,079)**	**(2,310,347)**	**3,701,009**
Transfers	-	-	-	-	-	-	-	-	(2,310,347)	2,310,347	-
Total Comprehensive Expense	-	-	-	-	-	(11,847)	-	620	-	(1,667,330)	(1,678,557)
Balances as of 30 September 2025 (End of the Period)	**201,000**	**4,602,532**	**131,599**	**22**	**1,502,831**	**(229,475)**	**54,699**	**-**	**(2,573,426)**	**(1,667,330)**	**2,022,452**
Balances as of 1 January 2026 (Beginning of the Period)	**201,000**	**4,602,532**	**131,599**	**22**	**1,502,831**	**(224,603)**	**55,713**	**-**	**(2,573,413)**	**(2,798,244)**	**897,437**
Transfers	-	-	-	-	-	-	-	-	(2,798,244)	2,798,244	-
Total Comprehensive Expense	-	-	-	-	-	1,322	-	-	-	(2,577,137)	(2,575,815)
Balances as of 30 September 2026 (End of Period)	**201,000**	**4,602,532**	**131,599**	**22**	**1,502,831**	**(223,281)**	**55,713**	**-**	**(5,371,657)**	**(2,577,137)**	**(1,678,378)**

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 SEPTEMBER 2026
AND FOR THE NINE-MONTH INTERIM PERIOD THEN ENDED
(Amounts are expressed in thousand Turkish Liras ("TL") based on purchasing power as of 30 September 2026, unless otherwise stated.)

	Notes	*Current Period Not Reviewed* 1 January- 30 September 2026	*Prior Period Reviewed* 1 January- 30 September 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net Loss for the Period		**(2,577,137)**	**(1,667,330)**
Adjustments Related to Reconciliation of Net Loss of the Period:			
Adjustments Related to Financial Expenses	23	5,558,412	4,620,712
Adjustments Related to Depreciation and Amortisation Expenses	20	1,936,851	1,691,911
Adjustments Related to Provision for Employee Benefits		156,814	120,630
Adjustments Related to Fair Value Losses on Derivative Financial Instruments		2,084	-
Adjustments Related to Impairment (Reversal) of Receivables	7	2,029	1,124
Adjustments Related to Other Provisions		75,365	81,163
Adjustments Related to Losses (Gains) on Disposal of Non-Current Assets	22	1,074	14,885
Impairment on Property, Plant, and Equipment	13	28,295	1,294
Adjustments Related to Fair Value Losses (Gains) of Investment Properties	22	83,564	-
Adjustments Related to Impairment of Inventories	9	43,341	26,162
Adjustments Related to Interest Income	21	(67,925)	(260,817)
Adjustments Related to Tax Income		(557,220)	(427,892)
Adjustments Related to Monetary Gain		(4,579,374)	(3,953,741)
		106,173	**248,101**
Changes in working capital:			
Changes in Trade Receivables from Third Parties		(232,782)	(443,728)
Changes in Trade Receivables from Related Parties		3,938	(490,560)
Adjustments Related to Changes in Inventories	9	(1,794,688)	793,922
Adjustments Related to Changes in Other Assets Related with Operations		1,664,291	(1,257,071)
Changes in Trade Payables to Third Parties		3,829,872	1,201,592
Changes in Trade Payables to Related Parties		80,287	1,418,127
Changes in Other Liabilities Related to Operations		787,267	36,461
Payments Made within the Scope of Provisions for Employee Benefits	15	(78,578)	(120,641)
Net cash flows genereated from operations		**4,365,780**	**1,386,203**
B.CASH FLOWS FROM INVESTING ACTIVITIES			
Cash Outflows from Purchase of Property, Plant and Equipment	13	(62,249)	(240,266)
Cash Outflows from Purchase of Intangible Assets	14	(323,169)	(538,454)
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets		5,450	61,478
Interest Received	21	67,925	260,817
Cash used in investing activities		**(312,043)**	**(456,425)**
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Other finance costs paid		(4,420,245)	(3,604,939)
Operating lease repayments	6	(1,291,493)	(600,701)
Cash inflows from the use of loans	6	29,463,756	18,487,802
Repayments of loans	6	(29,629,649)	(16,575,645)
Cash used in financing activities		**(5,877,631)**	**(2,293,483)**
NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)		**(1,823,894)**	**(1,363,705)**
Inflation effect on cash and cash equivalents		(601,480)	(843,405)
Effect of changes in exchange rates on cash and cash equivalents denominated in foreign currencies	23	(1,949)	123,315
D. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	**5**	**3,075,486**	**4,159,978**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D)	**5**	**648,163**	**2,076,183**

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

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. In addition, the website www.teknosa.com became "Marketplace" as of 4 February 2022 and started selling its own products to its customers as well as the products of its authorized dealers on its website.

The Company's main shareholder is Hacı Ömer Sabancı Holding A.Ş. As at 30 September 2026, number of personnel of the Company is 2,625 (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 93,392 square meters with 136 stores retail space as at 30 September 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 Board ("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 interim condensed financial statements have been prepared and presented in accordance with the formats specified in the "Announcement on the TFRS Taxonomy" published by the Public Oversight, Accounting and Auditing Standards Authority (POA) on 3 July 2024 and the Financial Statement Examples and User Guide issued by the Capital Markets Board (CMB).

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 26 October 2026. The Company's Board of Directors has the right to amend and relevant regulatory bodies have the right to request the amendment of these condensed interim financial statements.

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 functional 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 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 30 September 2026, inflation adjustment has been made in accordance with TAS 29.

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

2.1 Basis of presentation (cont'd)

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

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

Date	Index	Adjustment Coefficient	Three-year Cumulative Inflation Rates
30 September 2026	4,368.32	1.00000	158%
31 December 2025	3,513.87	1.24317	211%
30 September 2025	3,367.22	1.29731	222%

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 profit or loss statement, except for the effects of non-monetary items in the balance sheet on the profit or loss 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 profit or loss statement accounts. This gain or loss on the net monetary position is included in profit or loss (Note 24).

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

Restatement of the Statement of Financial Position

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

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 profit or loss and other comprehensive income.

Restatement of the Statement of Profit or Loss

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

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

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

Restatement of Statement of Cash Flows

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

Comparative figures

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

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

2.1 Basis of presentation (cont'd)

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

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

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

(vi) Going concern

The financial statements of the Company are prepared on a going concern basis, which presumes the realization of assets and settlement of liabilities in the normal course of operations and in the foreseeable future. As of 30 September 2026, the Company's current liabilities exceeded its current assets by TL 5,852,141. The Company incurred a net loss for the nine-month interim period ended 30 September 2026 amounting to TL 2,577,137 and as a result of the current period loss, its accumulated losses reached TL 7,948,794. As of 30 September 2026, the Company's total equity amounted to negative TL 1,678,378.

In accordance with the provisions of the Communiqué Amending the Communiqué on the Procedures and Principles Regarding the Implementation of Article 376 of the Turkish Commercial Code No. 6102, published in the Official Gazette dated 26 December 2020 and numbered 31346 by the Ministry of Trade, the Company performed an assessment of capital impairment and over-indebtedness within the scope of Article 376 of the Turkish Commercial Code. For the purpose of relevant assessment, the amount of equity considered under Article 376 of the Turkish Commercial Code has been determined by adjusting the equity reported in the financial statements through the inclusion of items permitted to be taken into account and the exclusion of items required to be disregarded in accordance with the Communiqué. Based on the calculation performed by the Company, the adjusted equity amount calculated within the scope of Article 376 of the Turkish Commercial Code was determined to be TL 1,223,005. The Company has concluded that this amount exceeds the threshold values determined based on the aggregate of the paid-in capital and legal reserves as prescribed under Article 376 of the Turkish Commercial Code.

Pursuant to Provisional Article 1 of the Communiqué on the Implementation of Article 376 of the Turkish Commercial Code, all foreign exchange losses arising from foreign currency-denominated liabilities that have not yet been settled, together with one-half of the aggregate of lease related expenses, depreciation and amortization expenses, and personnel expenses accrued in 2020 and 2021, may be excluded from the assessment. Accordingly, in its assessment performed as of 30 September 2026 under Article 376 of the Turkish Commercial Code, the Company identified the following expense items that may be excluded from the calculation in accordance with the provisions of the Communiqué:

Unrealised Exchange Difference Losses	TL 40,346
2020-2021 Half of Personnel Expenses	TL 1,424,067
2020-2021 Half of Lease Expenses	TL 608,169
2020-2021 Half of Deprecition Expenses	TL 828,800
Adjustments to Total TCC 376	TL 2,901,382

Based on the assessment performed, the Company has concluded that it is not in a position of capital impairment or over-indebtedness within the scope of Article 376 of the Turkish Commercial Code and, accordingly, determined that the preparation of an interim balance sheet has not been required.

The budgets and cash flow projections prepared by the Company's management covering a period of at least twelve months from the reporting date indicate that the Company will be able to meet its obligations as they fall due, based on planned improvements in operational profitability, cost optimization initiatives, the restructuring of the store portfolio, and access to financing sources.

Based on management's assessment, the planned actions are expected to support the Company's cash-generating capacity and improve its net working capital position over the medium term.

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

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 30 September 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*
Amendments to TFRS 9 and TFRS 7	*Power Purchase Arrangements*
Annual Improvements	*Annual Improvements to TFRSs – Volume 11*

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

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.

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

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

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

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*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*
Amendments to TAS 28	*Amendments to the Fair Value Option for Investments in Associates and Joint*

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 2027.

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. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

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

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

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

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

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 28 *Amendments to the Fair Value Option for Investments in Associates and Joint Ventures*

The amendments provide clarity about which entities are eligible to measure investments using the fair value option in TAS 28. 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.

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 amortization and impairment, if any, from their acquisition cost. Amortization 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 generate 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.

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

2.5 Use of accounting estimates and assumptions (cont'd)

Impairment of property, plant and equipment and intangible assets (cont'd)

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 furniture and fixtures. As of 30 September 2026, the Company has recorded a net impairment of TL 28,295 for property, plant and equipment (30 September 2025: TL 1,294 for property, plant and equipment) (Note 13).

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 238,093 as of 30 September 2026 (31 December 2025: TL 194,752) (Note 9).

Deferred tax assets

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

Accounting of gift checks

The Company recognizes income from the gift checks by estimating the portion which will not be used by the customers based on the historic data. As at 30 September 2026, the amount offset from the deferred revenue from the gift checks recognized in the financial statement is amounting to TL 204,538 (31 December 2025: TL 155,819) (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 channels are as follows: Electronics retail sales, and sales of air conditioners and refrigerators through dealers. These sales are also reviewed as stores and e-commerce (including Marketplace sales) and dealers (İklimsa). In addition, assets and liabilities are not included in the segment reporting since they are not regularly presented to the decision maker and are not reviewed in as a part of segment reporting.

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

	1 January - 30 September 2026		
	Retailing and E-commerce	**Dealer Group**	**Total**
Total segment income	70,239,457	3,474,015	73,713,472
Adjusted EBITDA	**2,410,480**	**182,090**	**2,592,570**

	1 January - 30 September 2025		
	Retailing and E-commerce	**Dealer Group**	**Total**
Total segment income	70,937,177	3,918,671	74,855,848
Adjusted EBITDA	**3,449,819**	**123,964**	**3,573,783**

	1 July - 30 September 2026		
	Retailing and E-commerce	**Dealer Group**	**Total**
Total segment income	23,520,292	1,208,870	24,729,162
Adjusted EBITDA	**886,951**	**164,425**	**1,051,376**

	1 July - 30 September 2025		
	Retailing and E-commerce	**Dealer Group**	**Total**
Total segment income	24,509,236	1,307,227	25,816,463
Adjusted EBITDA	**1,557,610**	**68,441**	**1,626,051**

NOTE 3 – SEGMENT REPORTING (cont'd)

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
EBITDA attributable to reportable segments	**2,592,570**	**1,051,376**	**3,573,783**	**1,626,051**
Depreciation and amortization	(1,936,851)	(641,134)	(1,691,911)	(513,736)
Finance income/(expense), net	(5,558,412)	(2,033,977)	(4,620,712)	(1,745,061)
Income/(expenses) from investing activities, net	(112,933)	(29,809)	(14,885)	938
Other operating income/(expense), net	(2,681,525)	(806,829)	(3,381,639)	(991,141)
Provision for employment termination benefits	(118,091)	(35,522)	(147,904)	(57,627)
Monetary Loss Gain	4,680,885	1,253,402	4,188,046	1,305,408
Profit before tax	**(3,134,357)**	**(1,242,493)**	**(2,095,222)**	**(375,168)**

NOTE 4 – RELATED PARTY DISCLOSURES

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

	30 September 2026	
	Receivables	Payables
	Short-term	Short-term
Balances with related parties	**Trade**	**Trade**
Akbank T.A.Ş.	22,639	-
Temsa Skoda Ulaşım Araçları San. Tic. A.Ş.	478	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş. And its Subsidiaries	433	9,115
Çimsa Çimento San.ve Tic.A.Ş.	413	-
Brisa Bridgestone Sabancı Lastik San. A.Ş.	285	-
Hacı Ömer Sabancı Holding A.Ş.	93	-
Agesa Hayat ve Emeklilik A.Ş. And its Subsidiaries	-	1,921
Aksigorta A.Ş.	-	380,178
Enerjisa Enerji A.Ş. And its Subsidiaries	-	99
	24,341	**391,313**

NOTE 4 – RELATED PARTY DISCLOSURES (cont'd)

	31 December 2025	
	Receivables	Payables
	Short-term	Short-term
Balances with related parties	**Trade**	**Trade**
Akbank T.A.Ş.	29,360	-
Çimsa Çimento San.ve Tic.A.Ş.	3,085	-
Akçansa Çimento San. ve Tic. A.Ş.	814	-
Agesa Hayat ve Emeklilik A.Ş. And its Subsidiaries	654	2,919
Afyon Çimento Sanayi Türk A.Ş.	438	-
Hacı Ömer Sabancı Holding A.Ş.	257	16
Temsa Global San. Tic. A.Ş.	218	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş. And its Subsidiaries	175	116,071
Brisa Bridgestone Sabancı Lastik San. A.Ş.	153	-
Aksigorta A.Ş.	-	255,137
Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.	-	8,958
Enerjisa Enerji A.Ş. And its Subsidiaries	-	3,542
	35,154	**386,643**

Deposits at Akbank T.A.Ş.	30 September 2026	31 December 2025
Demand deposits	362,049	331,500
	362,049	**331,500**

Other cash and cash equivalents at Akbank T.A.Ş.	30 September 2026	31 December 2025
Other cash and cash equivalents	-	2,002,871
	-	**2,002,871**

Credit card slip receivables at Akbank T.A.Ş.	30 September 2026	31 December 2025
Credit card slip receivables	36,270	135,803
	36,270	**135,803**

Short-term bank borrowings at Akbank T.A.Ş.	30 September 2026	31 December 2025
Short-term bank borrowings	489,880	2,148,126
	489,880	**2,148,126**

NOTE 4 – RELATED PARTY DISCLOSURES (cont'd)

Debt instruments issued by Akyatırım Menkul Değerler A.Ş.	30 September 2026	31 December 2025
Issued debt instruments	1,949,391	3,019,650
	1,949,391	**3,019,650**

The details of short portion of long-term lease liabilities to related parties as at 30 September 2026 and 31 December 2025 are as follows.

Short and long-term lease liabilities	30 September 2026	31 December 2025
Short-term portion of long-term lease liabilities to related parties		
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	-	3,501
	-	**3,501**

	1 January - 30 September 2026			
Transactions with related parties	**Good Sales**	**Rent Expenses**	**Other Expenses**	**Finance Expenses**
Aksigorta A.Ş.(*)	1,610,675	-	(45,526)	-
Akbank T.A.Ş.	180,179	-	-	(339,236)
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.(**)	13,848	(18,266)	-	-
Çimsa Çimento San. ve Tic.A.Ş.	2,285	-	-	-
Agesa Hayat ve Emeklilik A.Ş. And its Subsidiaries	978	-	(37,976)	-
Akçansa Çimento San. ve Tic. A.Ş.(***)	748	-	-	-
Enerjisa Enerji A.Ş. And its Subsidiaries	1,079	-	(19,539)	-
Hacı Ömer Sabancı Holding A.Ş.	124	-	(1,429)	-
Temsa Global San. Tic. A.Ş.	2,291	-	-	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş. And its Subsidiaries	703	-	(215,751)	-
Brisa Bridgestone Sabancı Lastik San. A.Ş.	316	-	-	-
Ak Yatırım Menkul Değerler A.Ş	-	-	(323)	-
	1,813,226	**(18,266)**	**(320,544)**	**(339,236)**

(*) 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.

(**) Following the completion of the share transfer transactions, Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. ceased to be a related party as of 31 July 2026. Related party transactions include transactions carried out up to that date.

(***) The amounts relating to Akçansa Çimento San. ve Tic. A.Ş. comprise transactions up to the share transfer date in May 2026. As a result of the share transfer, Akçansa Çimento San. ve Tic. A.Ş. is no longer considered a related party of the Company.

NOTE 4 – RELATED PARTY DISCLOSURES (cont'd)

	1 January - 30 September 2025			
Transactions with related parties	Good Sales	Rent Expenses	Other Expenses	Finance Expenses
Aksigorta A.Ş.	1,218,590	-	(101,802)	-
Akbank T.A.Ş.	135,077	-	-	(232,853)
Carrefoursa Carrefour Sabancı Tic. Merkezi A.Ş.	94,207	(21,758)	-	-
Agesa Hayat ve Emeklilik A.Ş. And its Subsidiaries	6,922	-	(55,529)	-
Akçansa Çimento San. ve Tic. A.Ş.	5,999	-	-	-
Çimsa Çimento San. ve Tic.A.Ş.	5,749	-	-	-
Ak Portföy Yönetimi A.Ş.	1,732	-	-	-
Temsa Global San. Tic. A.Ş.	1,297	-	-	-
Kordsa Teknik Tekstil A.Ş.	1,099	-	-	-
Enerjisa Enerji A.Ş. And its Subsidiaries	816	-	(26,668)	-
Sabancı Dijital Teknoloji Hizmetleri A.Ş.	368	-	(141,994)	-
Brisa Bridgestone Sabancı Lastik San. A.Ş.	355	-	-	-
Hacı Ömer Sabancı Holding A.Ş.	92	-	(2,178)	-
	1,472,303	**(21,758)**	**(328,171)**	**(232,853)**

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 nine-month interim periods ended 30 September 2026 and 2025 are as follows:

	1 January-30 September 2026	1 January-30 September 2025
Salaries and other short-term benefits	82,082	89,987
	82,082	**89,987**

NOTE 5 - CASH AND CASH EQUIVALENTS

The details of cash and cash equivalents as at 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	31 December 2025
Cash	7,121	12,873
Cash at banks	414,155	395,262
Demand deposits	*414,155*	*395,262*
Credit card slip receivables	226,887	664,480
Other cash and cash equivalents (*)	-	2,002,871
	648,163	**3,075,486**

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

As of 30 September 2026 and 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.

NOTE 6 - FINANCIAL BORROWINGS

As of 30 September 2026 and 31 December 2025, the details of the Company's short-term bank loans are as follows:

	30 September 2026	31 December 2025
Bond issuance from related parties	1,949,391	3,019,650
Bond issuance from third parties	1,538,962	-
Short-term bank borrowings from related parties	489,880	2,148,126
Short-term bank borrowings from third parties	2,099,354	564,294
	6,077,587	**5,732,070**

On 5 August 2026, the Company issued a financing note in the nominal amount of TL 469,680, with a maturity of 182 days, a floating interest rate of TLREF + 1.25%, a redemption date of 3 February 2027, and the ISIN code TRFTKNO22714. As of 30 September 2026, interest of TL 29,487 had accrued.

On 27 August 2026, the Company issued a financing note in the amount of TL 1,000,000, with a maturity of 176 days, a fixed interest rate of 41.50%, a redemption date of 19 February 2027, and the ISIN code TRDKTLM22725. As of 30 September 2026, interest of TL 39,795 had accrued.

On 14 July 2026, the Company issued a financing note in the amount of TL 526,000, with a maturity of 182 days, a fixed interest rate of 44.50%, a redemption date of 12 January 2027, and the ISIN code TRFTKNO12715. As of 30 September 2026, interest of TL 50,662 had accrued.

On 6 May 2026, the Company issued a financing note in the amount of TL 660,000, with a maturity of 181 days, a fixed interest rate of 44.00%, a redemption date of 3 November 2026, and the ISIN code TRFTKNOK2611. As of 30 September 2026, interest of TL 142,415 has accrued.

On 3 June 2026, the Company issued a financing note in the amount of TL 500,000, with a maturity of 181 days, a floating interest rate of TLREF + 1.25%, a redemption date of 1 December 2026, and ISIN code TRFTKNOA2613. As of 30 September 2026, TL 70,314 in interest had accrued.

As of 30 September 2026 and 31 December 2025, the terms and conditions for outstanding loans are as follows:

		30 September 2026	
Currency	**Weighted average effective interest rate**	**Maturity Date**	**Short-term**
TL	41.48	2 October 2026	202,996
TL	42.53	1 October 2026	200,000
TL	42.00	1 October 2026	640,737
TL	42.53	1 October 2026	250,000
TL	42.53	1 October 2026	250,290
TL	42.53	1 October 2026	280,331
TL	42.53	1 October 2026	275,000
USD	8.75	23 October 2026	489,880
			2,589,234

NOTE 6 - FINANCIAL BORROWINGS (cont'd)

Currency	Weighted average effective interest rate	31 December 2025	
		Maturity Date	Short-term
TL	42.53	5 January 2026	634,040
TL	41.47	28 January 2026	1,514,085
TL	43.58	19 January 2026	315,670
TL	39.80	2 January 2026	248,625
Short-Term Borrowings			**2,712,420**

The reconciliation of the Company's liabilities arising from bank loans for the nine-month interim accounting period ending on 30 September 2026 and 2025 is as follows:

Movement of net financial debt	2026	2025
Net financial debt as of 1 January	5,732,070	635,989
Cash inflows from loans and bonds issued	29,463,756	18,487,802
Cash outflows related to loan and bond repayments	(29,629,649)	(16,575,645)
Interest expense for the period (including accruals) (Note 23)	1,955,534	963,750
Inflation Effect	(1,444,124)	(902,662)
Net financial debt as of 30 September	**6,077,587**	**2,609,234**

The details of lease liabilities as at 30 September 2026 and 31 December 2025 are as follows:

	Current value of minimum lease payments	
Payables from lease transactions	30 September 2026	31 December 2025
Within one year	791,191	869,037
Less: deferred financial expenses	(119,408)	(155,591)
Current value of the lease liability	**671,783**	**713,446**
Two years and over	1,207,991	1,443,053
Less: deferred financial expenses	(182,312)	(258,364)
Current value of the lease liability	**1,025,679**	**1,184,689**

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

NOTE 6 - FINANCIAL BORROWINGS (cont'd)

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

Movement of lease liabilities	**2026**	**2025**
Lease liabilities as of 1 January	**1,898,135**	**1,350,585**
Increase in lease liability during the period	881,837	1,463,380
Interest and principal payments during the period	(1,291,493)	(600,701)
Interest expense for the period (including accruals) (Note 23)	301,719	304,280
Inflation Effect	(92,736)	(669,017)
Lease liabilities as of 30 September	**1,697,462**	**1,848,527**

NOTE 7 - TRADE RECEIVABLES AND PAYABLES

The details of trade receivables and trade payables as at 30 September 2026 and 31 December 2025 are as follows.

Short-term trade receivables	**30 September 2026**	**31 December 2025**
Trade receivables	1,462,029	1,600,176
Notes receivable	440,883	476,287
Trade receivables from related parties (Note 4)	24,341	35,154
Provision for doubtful trade receivables (-)	(11,846)	(12,495)
	1,915,407	**2,099,122**

The average maturity of the Company's trade receivables is 1-7 days for retail receivables and 57 days for dealer groups (31 December 2025: For retail: 1-7 days, 61 days for dealer receivables). As of 30 September 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:

Movement of expected loss provision	**1 January-30 September 2026**	**1 January-30 September 2025**
Opening balance	**12,495**	**13,820**
Charge for the period	2,701	4,457
Provision released	(672)	(3,333)
Inflation effect	(2,678)	(3,636)
Closing balance	**11,846**	**11,308**

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

As of 30 September 2026 and 31 December 2025, the Company obtained the collaterals listed below for the checks, notes and trade receivables.

Collaterals received for trade receivables that are not due:	30 September 2026	31 December 2025
Collaterals received	1,472,732	1,497,526
Mortgages	1,260	2,486
	1,473,992	**1,500,012**

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 1,473,992 (31 December 2025: TL 1,500,012).

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

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

Short-term trade payables:

	30 September 2026	31 December 2025
Trade payables	16,929,839	16,720,354
Trade payables to related parties (Note 4)	391,313	386,643
Expense accruals	436,774	107,439
	17,757,926	**17,214,436**

As of 30 September 2026, the Company offset income accruals from its suppliers amounting to TL 1,668,222 with trade payables (31 December 2025: TL 1,834,807). Average payment term of trade payables is 69 days (31 December 2025: 76 days). The Company does not have payments for late interest as of 30 September 2026 (31 December 2025: None).

As of 30 September 2026, the amount of letters of guarantee received from banks and given to suppliers is TL 10,400,000 (31 December 2025: TL 10,664,086).

The details of liquidity risk and foreign currency risk of the Company's short-term trade payables are disclosed in Note 25.

NOTE 8 - OTHER RECEIVABLES AND PAYABLES

The details of other receivables and other payables as of 30 September 2026 and 31 December 2025 are as follows:

Other Receivables	**30 September 2026**	**31 December 2025**
Deposits and guarantees given	1,956	2,147
	1,956	**2,147**

Other Payables	**30 September 2026**	**31 December 2025**
Deposits and guarantees received	24,911	25,445
	24,911	**25,445**

NOTE 9 – INVENTORIES

The details of the inventories as of 30 September 2026 and 31 December 2025 are as follows:

	30 September 2026	**31 December 2025**
Trade goods	16,899,948	15,108,671
Goods in transit	638,146	634,735
Provision for impairment on inventories (-)	(238,093)	(194,752)
	17,300,001	**15,548,654**

As of 30 September 2026, total cost of trade goods recognized in the statement of profit or loss is TL 64,943,216 (30 September 2025: TL 64,618,732) (Note 19). For the reporting periods ended 30 September 2026 and 2025, provision for inventory impairment has been recognized as an expense within cost of sales.

The movements of allowance for impairment of inventories for the periods ended at 30 September 2026 and 2025 are as below:

Movement of provision for impairment on inventories	**1 January-30 September 2026**	**1 January-30 September 2025**
Opening balance	**(194,752)**	**(168,310)**
Charge for the period	(43,341)	(26,162)
Closing balance	**(238,093)**	**(194,472)**

10 - PREPAID EXPENSES AND DEFERRED INCOME

The details of short-term and long-term prepaid expenses as of 30 September 2026 and 31 December 2025 are as follows:

Short-Term Prepaid Expenses	**30 September 2026**	**31 December 2025**
Prepaid expenses	88,740	17,874
Order advances for inventory purchases	46,661	195,308
	135,401	**213,182**

Long-Term Prepaid Expenses	**30 September 2026**	**31 December 2025**
Prepaid expenses	2,118	97,604
	2,118	**97,604**

The details of the deferred revenue as of 30 September 2026 and 31 December 2025 are as follows:

Short-Term Deferred Income	**30 September 2026**	**31 December 2025**
Order advances received	210,401	528,353
Income from gift card sales	204,538	155,819
Other	314,700	47,150
	729,639	**731,322**

Long-Term Deferred Income	**30 September 2026**	**31 December 2025**
Deferred income(*)	949,894	88,736
	949,894	**88,736**

(*) Advance service fees collected under the insurance program agreement are recognized as revenue as the related performance obligations are satisfied. The portion that has not yet been recognized as revenue as of the reporting date is accounted for under deferred income.

11 - RIGHT OF USE ASSETS

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

As of 30 September 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	10,484,501	362,417	10,846,918
Additions and Modifications	874,374	7,463	881,837
Disposals	(13,043)	-	(13,043)
30 September 2026	**11,345,832**	**369,880**	**11,715,712**
Accumulated Depreciation			
1 January 2026	(8,267,693)	(241,598)	(8,509,291)
Charge for the period	(1,111,837)	(14,455)	(1,126,292)
Disposals	6,083	-	6,083
30 September 2026	**(9,373,447)**	**(256,053)**	**(9,629,500)**
Net Book Value	**1,972,385**	**113,827**	**2,086,212**

Right-of-use assets	**Buildings**	**Vehicles**	**Total**
Cost			
1 January 2025	8,462,116	362,418	8,824,534
Additions and Modifications	1,424,487	38,893	1,463,380
Disposals	(4,837)	-	(4,837)
30 September 2025	**9,881,766**	**401,311**	**10,283,077**
Accumulated Depreciation			
1 January 2025	(6,645,197)	(218,206)	(6,863,403)
Charge for the period	(935,244)	(31,038)	(966,282)
Disposals	4,405	-	4,405
30 September 2025	**(7,576,036)**	**(249,244)**	**(7,825,280)**
Net Book Value	**2,305,730**	**152,067**	**2,457,797**

The depreciation expense for the nine-month interim accounting period ending on 30 September 2026 is TL 1,126,292 (30 September 2025: TL 966,282). TL 1,116,073 (30 September 2025: TL 961,105) of the depreciation expense is included in marketing expenses and TL 10,219 (30 September 2025: TL 5,177) is included in general administrative expenses.

NOTE 12 – INVESTMENT PROPERTY

The net book value of the investment properties of the Company is TL 343,715 as of 30 September 2026 (31 December 2025: TL 427,279).

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 has been calculated using the "Market Approach Method" and the final value has been reached by harmonizing the results obtained.

The Company generates rental income of TL 11,202 (September 2025: TL 12,434) from its investment properties leased under operating leases. Direct operating expenses associated with the investment properties during the period amounted to TL 3,973 (2025: TL 4,133). The portion of operating expenses not attributable to Teknosa stores is recharged to the tenants.

The fair value amounting to TL 343,715 determined by an independent valuation firm as of 31 December 2025 has been updated using the relevant index coefficient (1.24317) to reflect the inflationary effect arising up to the reporting date within the scope of TAS 29. Based on the updated value, an additional fair value assessment has been performed by the Company's management as of the reporting date, taking into consideration current market conditions and comparable sales data. As a result of this assessment, it has been determined that the fair value of the investment property has been below its indexed carrying amount, and accordingly, a fair value loss amounting to TL 83,564 has been recognized in the financial statements. The fair value of the investment property will be reassessed based on the updated valuation report to be obtained from an independent valuation firm as of year-end.

Fair value of the related building is level 2.

As of 30 September 2026 and 31 December 2025, there is no mortgage on investment properties.

NOTE 13 - PROPERTY, PLANT AND EQUIPMENT

The movement of property, plant and equipment and related accumulated depreciation for the period ended 30 September 2026 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 2026	210,592	2,425	2,671	2,467,476	2,212,164	93,984	4,989,312
Additions	-	-	-	32,543	29,706	-	62,249
Disposals	-	-	-	(114,488)	(25,007)	-	(139,495)
Transfers	-	-	-	1,405	-	(85,862)	(84,457)
Closing balance as of 30 September 2026	**210,592**	**2,425**	**2,671**	**2,386,936**	**2,216,863**	**8,122**	**4,827,609**
Accumulated Depreciation							
Opening balance as of 1 January 2026	(57,156)	(2,300)	(2,456)	(1,722,979)	(1,722,461)	-	(3,507,352)
Charge for the period	(3,362)	(30)	(176)	(218,536)	(112,034)	-	(334,138)
Disposals	-	-	-	112,895	20,076	-	132,971
Value (decrease)/cancellation net (*)	(26,646)	-	-	(3,215)	1,566	-	(28,295)
Closing balance as of 30 September 2026	**(87,164)**	**(2,330)**	**(2,632)**	**(1,831,835)**	**(1,812,853)**	**-**	**(3,736,814)**
Closing balance as of 31 December 2025	**153,436**	**125**	**215**	**744,497**	**489,703**	**93,984**	**1,481,960**
Net book value as of 30 September 2026	**123,428**	**95**	**39**	**555,101**	**404,010**	**8,122**	**1,090,795**

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

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

	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Leasehold improvements	Construction in progress	Total
Cost Value							
Opening balance as of 1 January 2025	209,344	2,275	2,672	2,448,399	2,336,108	555,441	5,554,239
Additions	569	149	-	98,173	94,630	46,745	240,266
Disposals	-	(388)	-	(107,592)	(232,183)	-	(340,163)
Transfers	-	-	-	18,611	38,692	(561,708)	(504,405)
Closing balance as of 30 September 2025	**209,913**	**2,036**	**2,672**	**2,457,591**	**2,237,247**	**40,478**	**4,949,937**
Accumulated Depreciation							
Opening balance as of 1 January 2025	(52,601)	(2,266)	(2,221)	(1,563,048)	(1,797,478)	-	(3,417,614)
Charge for the period	(2,812)	(23)	(176)	(137,032)	(123,647)	-	(263,690)
Disposals	-	299	-	95,919	197,261	-	293,479
Value decrease/cancellation net (*)	-	-	-	(4,177)	2,883	-	(1,294)
Closing balance as of 30 September 2025	**(55,413)**	**(1,990)**	**(2,397)**	**(1,608,338)**	**(1,720,981)**	**-**	**(3,389,119)**
Closing balance as of 31 December 2024	**156,743**	**9**	**451**	**885,351**	**538,630**	**555,441**	**2,136,625**
Net book value as of 30 September 2025	**154,500**	**46**	**275**	**849,253**	**516,266**	**40,478**	**1,560,818**

(*) As of 30 September 2026, impairment loss for property, plant and equipment is net TL 28,295 (30 September 2025: TL 1,294).

TL 48,760 (30 September 2025: TL 181,572) of amortization expenses is included in marketing expenses and TL 285,378 (30 September 2025: TL 82,118) is included in general administrative expenses.

NOTE 14 – INTANGIBLE ASSETS

The movement of intangible assets and related accumulated depreciation for the period ended 30 September 2026 and 2025 are as follows:

Cost Value	**Licences - Rights and Computer Software**
Opening balance as of 1 January 2026	4,857,341
Additions	323,169
Transfers	84,457
Closing balance as of 30 September 2026	**5,264,967**
Accumulated Amortization	
Opening balance as of 1 January 2026	(3,331,618)
Charge for the period	(476,421)
Closing balance as of 30 September 2026	**(3,808,039)**
Net book value as of 31 December 2025	**1,525,723**
Net book value as of 30 September 2026	**1,456,928**

Cost Value	**Licences - Rights and Computer Software**
Opening balance as of 1 January 2025	3,673,790
Additions	538,454
Transfers	504,405
Closing balance as of 30 September 2025	**4,716,649**
Accumulated Amortization	
Opening balance as of 1 January 2025	(2,815,498)
Charge for the period	(461,939)
Disposals	-
Closing balance as of 30 September 2025	**(3,277,437)**
Net book value as of 31 December 2024	**858,292**
Net book value as of 30 September 2025	**1,439,212**

TL 297,201 (30 September 2025: TL 246,325) of depreciation expense is included in marketing expenses and TL 179,220 (30 September 2025: TL 215,614) is included in general administrative expenses.

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

Details of payables related to employee benefits as of 30 September 2026 and 31 December 2025 are as follows:

Payables related to employee benefits	30 September 2026	31 December 2025
Salaries payable to personnel	88,895	85,636
Social security premiums payable	157,830	155,232
Income tax payable	47,733	50,315
	294,458	**291,183**

The details of the provisions for employee benefits as of 30 September 2026 and 31 December 2025 are as follows:

Short-term provisions	30 September 2026	31 December 2025
Sales personnel premium provision	41,452	45,321
Provision for unused leave	55,448	67,642
General administrative premium provision	44,918	8,007
	141,818	**120,970**

Long-term provisions	30 September 2026	31 December 2025
Provision for employment termination benefits	181,842	178,606
General administrative premium provision	-	7,708
	181,842	**186,314**

Provisions for employment termination benefit

The movement of employment termination benefit provision for the year ended 30 September 2026 and 2025 are as follows:

Movement of provision for employment termination benefits:	2026	2025
Provision as of 1 January	**178,606**	**165,716**
Service cost	87,947	122,824
Interest cost	30,144	25,080
Payments during the period	(78,578)	(120,641)
Actuarial loss/(gain)	(1,763)	15,796
Inflation adjustment	(34,514)	(37,209)
Provision as of 30 September	**181,842**	**171,566**

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

Provisions for employment termination benefit (cont'd)

The movement of employment termination benefit provision for the year ended 30 September 2026 and 30 September 2025 are as follows:

	30 September 2026	30 September 2025
Opening Balance	**120,970**	**179,981**
Charge for the Period	44,506	(28,896)
Inflation Effect	(23,658)	(35,255)
Closing Balance	**141,818**	**115,830**

NOTE 16 – PROVISIONS

The details of the other short-term provisions as of 30 September 2026 and 31 December 2025 are as follows.

Short-term provisions	30 September 2026	31 December 2025
Provision for litigations (*)	183,340	159,784
Store provisions	13,913	13,785
İklimsa warranty provision	19,327	23,235
Consultancy and head office expenses (**)	21,617	12,470
Other	28,240	28,252
	266,437	**237,526**

(*) 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 30 September 2026 and 31 December 2025 are as follows:

	1 January 2026	Used / Reversed provisions during the period	Inflation Effect	30 September 2026
Litigation provisions	**159,784**	**54,805**	**(31,249)**	**183,340**
Claim for damages	6,310	3,105	(1,234)	8,181
Reemployment lawsuit	103,288	21,987	(20,200)	105,075
Consumer lawsuits	7,967	2,687	(1,558)	9,096
Rental litigation provisions	42,219	27,026	(8,257)	60,988
	159,784	**54,805**	**(31,249)**	**183,340**

NOTE 16 – PROVISIONS (cont'd)

	1 January 2025	Used / Reversed provisions during the period	Inflation Effect	30 September 2025
Litigation provisions	**76,070**	**63,916**	**(15,424)**	**124,562**
Claim for damages	1,544	1,611	(313)	2,842
Reemployment lawsuit	57,892	52,562	(11,738)	98,716
Consumer lawsuits	5,417	2,855	(1,099)	7,173
Rental litigation provisions	11,217	6,888	(2,274)	15,831
	76,070	**63,916**	**(15,424)**	**124,562**

As of 30 September 2026, the amount of letters of guarantee given from banks to the related court administrations is TL 60,078 (31 December 2025: TL 41,350).

As of 30 September 2026 and 30 September 2025, movement of other provisions are as follows:

	1 January 2026	Used / Reversed provisions during the period	Inflation Effect	30 September 2026
Consultancy and centre expenses provision	12,470	11,586	(2,439)	21,617
Store provisions	13,785	2,824	(2,696)	13,913
İklimsa warranty provision	23,235	636	(4,544)	19,327
Other provisions	28,252	5,513	(5,525)	28,240
	77,742	**20,559**	**(15,204)**	**83,097**

	1 January 2025	Used / Reversed provisions during the period	Inflation Effect	30 September 2025
Consultancy and centre expenses provision	16,317	6,898	(3,739)	19,476
Store provisions	6,800	15,636	(1,558)	20,878
İklimsa warranty provision	5,726	12,275	(1,312)	16,689
Ministry of Commerce Penalty Provision	34,150	98,239	(7,825)	124,564
Other provisions	30,833	(7,262)	(7,065)	16,506
	93,826	**125,786**	**(21,499)**	**198,113**

NOTE 17 - COMMITMENTS

Collateral, pledge, mortgage, warrant position

Collaterals, pledges, mortgages and warrant ("CPMW") given by the Company as of 30 September 2026 and 31 December 2025 are as follows:

GPMW's Given by the Company

30 September 2026	TL equivalent	US Dollar	Euro	TL
A. Total Amount of CPMW Given on Behalf of the Legal Entity	**11,669,456**	**18,227**	**1,547**	**10,692,008**
-Guarantees	*10,743,194*	*233*	*739*	*10,690,748*
-Pledge	-	-	-	-
-Mortgage	*1,260*	-	-	*1,260*
-Letter of Credit	*925,002*	*17,994*	*808*	-
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	**11,669,456**	**18,227**	**1,547**	**10,692,008**

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	**11,422,776**	**8,699**	**980**	**11,000,519**
-Guarantees	*11,078,431*	*794*	*919*	*10,998,033*
-Pledge	-	-	-	-
-Mortgage	*2,486*	-	-	*2,486*
-Letter of Credit	*341,859*	*7,905*	*61*	-
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	**11,422,776**	**8,699**	**980**	**11,000,519**

The ratio of other CPMW given on behalf of third parties except for the CPMW given on behalf of the Company's own legal personality to total equity is 0% as at 30 September 2026 (31 December 2025: 0%).

As of 30 September 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.

NOTE 18 – OTHER ASSETS AND LIABILITIES

The details of other assets and liabilities as of 30 September 2026 and 31 December 2025 are as follows:

Other Current Assets	30 September 2026	31 December 2025
Business advances	23,074	28,476
Deferred VAT	73,217	546
Other miscellaneous current assets	85,055	66,635
	181,346	**95,657**

Other Current Liabilities	30 September 2026	31 December 2025
VAT Calculated / Payable	9,830	214,757
Other expense accruals	40,840	45,590
Other miscellaneous payables and liabilities	15,146	13,192
	65,816	**273,539**

NOTE 19 – REVENUE AND COST OF SALES

The details of sales revenues and cost of sales for the nine-month interim accounting periods ending on 30 September 2026 and 2025 are presented below.

a) Sales income (net)	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Retail sales	62,484,104	21,002,154	63,516,859	21,704,422
E-commerce sales	7,755,353	2,518,138	7,420,318	2,804,814
Dealer group sales	3,474,015	1,208,870	3,918,671	1,307,227
	73,713,472	**24,729,162**	**74,855,848**	**25,816,463**

b) Cost of sales	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Cost of trade goods sold	(64,680,619)	(21,659,158)	(64,208,030)	(22,130,774)
Installation and warranty expenses	(262,597)	(49,787)	(410,702)	(92,488)
	(64,943,216)	**(21,708,945)**	**(64,618,732)**	**(22,223,262)**

NOTE 20 – GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Marketing expenses (-)	(6,851,291)	(2,170,845)	(7,320,354)	(2,156,172)
General administrative expenses (-)	(1,381,337)	(474,652)	(1,182,794)	(382,341)
	(8,232,628)	**(2,645,497)**	**(8,503,148)**	**(2,538,513)**

The details of general administrative expenses for nine-month periods ended 30 September 2026 and 2025 are as follows:

a) General Administrative Expenses	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Personnel expenses	(539,952)	(172,930)	(531,049)	(136,281)
Depreciation and amortization expenses	(474,817)	(163,723)	(302,909)	(137,454)
IT expenses	(216,737)	(71,807)	(221,341)	(64,325)
Consultancy service expenses	(82,746)	(31,677)	(72,881)	(27,111)
Lease expenses	(26,772)	(19,769)	(12,700)	(4,581)
Maintenance, repair and cleaning expenses	(8,097)	(3,505)	(7,961)	(2,400)
Travel expenses	(5,445)	(1,981)	(5,774)	(2,061)
Energy, fuel and water expenses	(534)	(208)	(489)	(166)
Other expenses	(26,237)	(9,052)	(27,690)	(7,962)
	(1,381,337)	**(474,652)**	**(1,182,794)**	**(382,341)**

The details of marketing for nine-month periods ended 30 September 2026 and 2025 are as follows:

b) Marketing Expenses	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Personnel expenses	(2,596,433)	(804,577)	(2,739,296)	(795,550)
Depreciation and amortization expenses	(1,462,034)	(477,411)	(1,389,002)	(376,282)
Lease expenses	(1,101,541)	(357,544)	(1,146,081)	(385,067)
Freight and logistics expenses	(618,339)	(198,818)	(684,857)	(229,335)
Advertising and promotion expenses	(482,721)	(129,127)	(684,084)	(146,586)
Energy, fuel and water expenses	(119,476)	(43,088)	(153,126)	(58,621)
Consultancy service expenses	(89,810)	(29,442)	(89,973)	(30,739)
Maintenance, repair and cleaning expenses	(74,441)	(25,431)	(86,785)	(28,331)
Travel, transport and accommodation expenses	(21,819)	(8,411)	(20,789)	(7,686)
Communication expenses	(6,695)	(2,396)	(8,868)	(3,713)
Other expenses	(277,982)	(94,600)	(317,493)	(94,262)
	(6,851,291)	**(2,170,845)**	**(7,320,354)**	**(2,156,172)**

NOTE 21 – OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for nine-month periods ended 30 September 2026 and 2025 are as follows:

Other Income from Operating Activities	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Foreign exchange income	159,709	39,726	180,959	52,592
Bank interest income	67,925	19,741	260,817	122,120
Operating foreign exchange income	91,456	44,800	362,975	93,024
Deductions from personnel	79,690	71,085	14,459	5,036
Other income	123,091	48,748	99,439	44,775
	521,871	**224,100**	**918,649**	**317,547**

The details of other expense from operating activities for nine-month periods ended 30 September 2026 and 2025 are as follows:

Other Expenses from Operating Activities	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Maturity difference expenses	(2,854,624)	(880,886)	(3,525,303)	(1,150,479)
Operating foreign exchange loss	(267,578)	(119,677)	(512,693)	(102,600)
Court and execution expenses	(77,608)	(27,457)	(31,627)	47,162
Other expenses	(3,586)	(2,909)	(230,665)	(102,771)
	(3,203,396)	**(1,030,929)**	**(4,300,288)**	**(1,308,688)**

NOTE 22 –EXPENSES AND INCOME FROM INVESTING ACTIVITIES

The details of income from investing activities for nine-month periods ended 30 September 2026 and 2025 are as follows.

Expenses from investing activities	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Impairment of investment property	(83,564)	(19,124)	-	-
Impairment of property, plant and equipment	(28,295)	(715)	-	-
Property, plant and equipment sales profit/loss	(1,074)	(9,970)	(14,885)	938
	(112,933)	**(29,809)**	**(14,885)**	**938**

NOTE 23 – FINANCE EXPENSES AND INCOME

The details of finance expenses for nine-month periods ended 30 September 2026 and 2025 are as follows:

Finance Expenses	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Credit card commission and discount expenses	(3,246,333)	(1,162,193)	(3,436,954)	(1,181,337)
Interest and commission expenses	(1,955,534)	(753,849)	(963,750)	(426,438)
Interest expense on lease liabilities (Note 6)	(301,719)	(98,671)	(304,280)	(111,287)
Foreign exchange expense	(101,081)	(41,242)	(25,927)	(17,174)
Letter of guarantee commissions	(34,205)	(10,039)	(38,225)	(16,116)
Other financial expenses	(18,672)	(9,726)	(818)	(609)
	(5,657,544)	**(2,075,720)**	**(4,769,954)**	**(1,752,961)**

The details of finance income for nine-month periods ended 30 September 2026 and 2025 are as follows:

Finance Income	1 January-30 September 2026	1 July-30 September 2026	1 January-30 September 2025	1 July-30 September 2025
Foreign exchange income	99,132	41,743	149,242	7,900
	99,132	**41,743**	**149,242**	**7,900**

NOTE 24 – GAIN ON NET MONETARY POSITION

The details of the Company's net monetary position gains/(losses) in accordance with TAS 29 as at 30 September 2026 and 30 September 2025 are as follows:

Non-Monetary Items	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Statement of financial position items	**426,921**	**-16,704**	**82,434**	**124,961**
Inventories	188,864	(20,233)	201,689	159,520
Property, Plant and Equipment	191,799	11,693	416,273	119,962
Right-of-Use Assets	67,158	(3,380)	148,896	47,919
Deferred Tax Asset	155,025	35,478	65,779	19,412
Paid-in Capital	(939,545)	(214,999)	(973,867)	(287,391)
Share Premiums	(293,914)	(67,264)	(304,682)	(89,912)
Gains/(Losses) on Remeasurement of Defined Benefit Plans	43,615	9,966	45,072	13,476
Hedging Gains/Losses	-	-	(489)	(642)
Value Increase Funds	(10,896)	(2,493)	(11,295)	(3,478)
Restricted Reserves Appropriated from Profit	(25,743)	(5,891)	(26,687)	(7,875)
Prior Years' Profit	1,050,558	240,419	521,745	153,970
Statement of profit or loss	**4,253,964**	**1,270,106**	**4,105,612**	**1,180,447**
Revenue	(5,317,876)	(2,881,763)	(6,196,330)	(3,951,677)
Cost of Sales	7,682,989	3,283,879	8,419,079	4,143,458
General Administrative Expenses	255,611	105,096	163,164	108,776
Marketing Expenses	1,051,998	429,610	1,055,256	453,559
Other Operating Income/Expenses	97,869	25,262	301,285	186,881
Income/Expenses from Investing Activities	109,281	94,964	(3,228)	242
Financial Income/Expenses	374,092	213,058	366,386	239,208
Net monetary position gains / (losses)	**4,680,885**	**1,253,402**	**4,188,046**	**1,305,408**

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 (cont'd)

Foreign currency risk (cont'd)

	30 September 2026			
	TL Equivalent	**USD**	**EUR**	**Other**
1. Trade Receivables	-	-	-	-
2a. Monetary financial assets (including cash and bank accounts)	203,259	2,014	1,887	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	245	5	-	-
4. Current assets (1+2+3)	**203,504**	**2,019**	**1,887**	**-**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	1,810	37	-	-
8. Non-current assets (5+6+7)	**1,810**	**37**	**-**	**-**
9. Total assets (4+8)	**205,314**	**2,056**	**1,887**	**-**
10. Trade Payables	(2,520,240)	(51,341)	(162)	-
11. Financial Liabilities	(489,131)	(10,000)	-	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	(24,832)	(502)	(5)	-
13. Current liabilities (10+11+12)	**(3,034,203)**	**(61,843)**	**(167)**	**-**
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)	**(3,034,203)**	**(61,843)**	**(167)**	**-**
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)	**(2,828,889)**	**(59,787)**	**1,720**	**-**
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	**(2,806,112)**	**(59,327)**	**1,725**	**-**
22. Total fair value of financial instruments used for foreign currency hedging	**-**	**-**	**-**	**-**

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)	109,132	1,615	794	-
2b. Non-Monetary Financial Assets	-	-	-	-
3. Other	49,461	1,155	-	-
4. Current assets (1+2+3)	**158,593**	**2,770**	**794**	**-**
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-Monetary Financial Assets	-	-	-	-
7. Other	1,970	46	-	-
8. Non-current assets (5+6+7)	**1,970**	**46**	**-**	**-**
9. Total assets (4+8)	**160,563**	**2,816**	**794**	**-**
10. Trade Payables	(2,023,443)	(46,856)	(316)	-
11. Financial Liabilities	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-Monetary Liabilities	(23,668)	(583)	26	-
13. Current liabilities (10+11+12)	**(2,047,111)**	**(47,439)**	**(290)**	**-**
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)	**(2,047,111)**	**(47,439)**	**(290)**	**-**
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)	**(1,886,548)**	**(44,623)**	**504**	**-**
21. Net foreign currency asset / liability position of monetary items (1+2a+5+6a-10-11-12a-14-15-16a)	**(1,914,311)**	**(45,241)**	**478**	**-**
22. Total fair value of financial instruments used for foreign currency hedging	**-**	**-**	**-**	**-**

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, particularly interest rates, were held constant.

Foreign Currency Sensitivity Analysis Table	**30 September 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	(292,437)	292,437	(292,437)	292,437
2- Portion hedged from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	**(292,437)**	**292,437**	**(292,437)**	**292,437**
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	9,548	(9,548)	9,548	(9,548)
5 - Portion hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	**9,548**	**(9,548)**	**9,548**	**(9,548)**
In case of other foreign currency appreciates 10% against				
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)	**(282,889)**	**282,889**	**(282,889)**	**282,889**

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	(191,191)	191,191	(191,191)	191,191
2- Portion hedged from USD risk (-)	-	-	-	-
3- USD net effect (1 +2)	**(191,191)**	**191,191**	**(191,191)**	**191,191**
In case EUR appreciates 10% against TL				
4 - Net asset/liability of EUR	2,538	(2,538)	2,538	(2,538)
5 - Portion hedged from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	**2,538**	**(2,538)**	**2,538**	**(2,538)**
In case of other foreign currency appreciates 10% against				
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)	**(188,653)**	**188,653**	**(188,653)**	**188,653**

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

As of 30 September 2026 and 31 December 2025, fair value and carrying amounts of assets and liabilities are shown in the table below:

30 September 2026	**Financial assets measured at amortised cost**	**Financial assets and liabilities measured at fair value through profit or loss**	**Financial liabilities measured at amortised cost**	**Book value**	**Note**
Financial Assets					
Cash and cash equivalents	648,163	-	-	648,163	5
Trade receivables (including related party balances)	1,915,407	-	-	1,915,407	7
Other receivables (including related party balances)	1,956	-	-	1,956	8
Financial Liabilities					
Financial payables (including related party balances)	-	-	6,077,587	6,077,587	6
Lease liabilities (including related party balances)	-	-	1,697,462	1,697,462	6
Trade payables (including related party balances)	-	-	17,757,926	17,757,926	7
Other payables	-	-	24,911	24,911	8
Derivative instruments	-	2,084	-	2,084	

31 December 2025	**Financial assets measured at amortised cost**	**Financial assets and liabilities measured at fair value through profit or loss**	**Financial liabilities measured at amortised cost**	**Book value**	**Note**
Financial Assets					
Cash and cash equivalents	3,075,486	-	-	3,075,486	5
Trade receivables (including related party balances)	2,099,122	-	-	2,099,122	7
Other receivables (including related party balances)	2,147	-	-	2,147	8
Financial Liabilities					
Financial payables (including related party balances)	-	-	5,732,070	5,732,070	6
Lease liabilities (including related party balances)	-	-	1,898,135	1,898,135	6
Trade payables (including related party balances)	-	-	17,214,436	17,214,436	7
Other payables	-	-	25,445	25,445	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.

NOTE 27 – EVENTS AFTER THE REPORTING PERIOD

On 23 October 2026, the Company issued a management contract-based lease certificate (sukuk) with a nominal value of TRY 500,000 a maturity of 180 days, a floating return rate of TLREF + 1,5%, a redemption date of 21 April 2027, and ISIN code TRDKTLM42723.