

**CARREFOURSA CARREFOUR
SABANCI TİCARET MERKEZİ A.Ş.**

**FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY-31 DECEMBER 2025
AND INDEPENDENT AUDITORS' REPORT**

**(CONVINIENCE TRANSLATION OF
THE REPORT AND FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

(CONVENIENCE TRANSLATION OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş.

A) Report on the Audit of the Financial Statements

1) Opinion

We have audited the financial statements of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. (“the Company”), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards (“TFRS”).

2) Basis for Opinion

We conducted our audit in accordance with the Standards on Independent Auditing (“SIA”) which is a part of Turkish Auditing Standards accepted by regulations of the Capital Markets Board and published by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* (“Code of Ethics”) published by the POA, as applicable to audits of financial statements of public interest entities, together with the ethical requirements included in the regulations of the Capital Markets Board and other regulations that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the matter was addressed in the audit
<p>Revenue recognition</p> <p>The Company operates in domestic retail sector. In addition to being the most important financial statement item in the retail sector, revenue is the most important criterion in terms of the management's evaluation of the results of the strategies implemented during the year along with the number of stores and performance measurement.</p> <p>Revenue is a key matter for our audit since, in parallel with the number of stores, the transaction volume is very high, it is relatively difficult to provide assurance about the accuracy of the revenue as it is realized at a large number of sales points and the revenue is at a significant level for the financial statements. Explanations regarding revenue are disclosed in Note 18.</p>	<p>The audit procedures performed include, but are not limited to:</p> <p>In the management chain of the revenue recognition process, the process owners were interviewed and the design, implementation and operating effectiveness of the important controls related to the process were evaluated with the support of our Information Technologies (“IT”) experts.</p> <p>In order to control the completeness and accuracy of pricing of sales and invoicing, controls such as automatic transfer of sales records to the accounting system, automatic transfer of product prices to cash registers and transfer of transactions in stores to the accounting system at the end of each day, and manual control of the previous day's sales by the accounting department every day were tested.</p> <p>The accounting of the amounts transferred to the cash register at the end of the day was tested by sampling.</p> <p>Sales generated through the banks during the year were verified through reconciliations obtained from the banks.</p> <p>Analytical substantive procedures were applied to analyse the change in sales. In this way, the reliability of the variables used was ensured. Product and category-based sales and gross profit margins were compared with previous periods and their consistency was assessed.</p> <p>The adequacy of the disclosures in the financial statements and footnotes has been evaluated within the scope of TFRS 15.</p>

3) Key Audit Matters (cont'd)

Key Audit Matter	How the matter was addressed in the audit
<p data-bbox="217 304 532 333">Goodwill Impairment Test</p> <p data-bbox="217 380 837 604">The Company's statement of financial position as of 31 December 2025 includes goodwill as a result of previous acquisitions. In accordance with TAS 36 "Impairment of Assets", the Company is required to perform an impairment test for the assets which have indefinite useful lives at least once a year.</p> <p data-bbox="217 653 837 877">The recoverable amount of cash generating units is determined based on value in use. Recoverable amount is determined based on discounted projected cash flows by using key management estimates, such as, revenue increase, discount rate, long-term growth rate and inflation rate.</p> <p data-bbox="217 926 837 1108">There are significant estimates and assumptions used in the impairment tests performed by the management and this asset has material magnitude on the financial statements, thus the impairment testing of goodwill is determined as a key audit matter.</p> <p data-bbox="217 1157 837 1255">The related disclosures including the accounting policies for impairment testing of goodwill are disclosed in Notes 2.6 and Note 12.</p>	<p data-bbox="862 304 1433 373">The audit procedures performed include, but are not limited to:</p> <p data-bbox="862 422 1433 527">The construct and mathematical accuracy of the models made in the goodwill impairment test were tested.</p> <p data-bbox="862 575 1433 716">The reasonableness of the estimates used in the goodwill impairment test has been assessed taking into account independent data sources and current market conditions.</p> <p data-bbox="862 764 1433 905">The realizability of the forward cash flow and capital expenditure projections used in the goodwill impairment test has been assessed in meetings with key management.</p> <p data-bbox="862 953 1433 1094">The financial information for the year used as a basis for the goodwill impairment test was checked for consistency with the audited financial information for the current period.</p> <p data-bbox="862 1142 1433 1247">The consistency of the projections made in previous years has been compared with the financial statements realized this year.</p> <p data-bbox="862 1295 1433 1436">The mathematical accuracy and proper presentation of the sensitivity analyses for the significant accounting estimates used in the goodwill impairment test were checked.</p> <p data-bbox="862 1484 1433 1625">The adequacy of the disclosures in the financial statements regarding the goodwill impairment test has been evaluated within the scope of TMS 36.</p>

4) Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

5) Auditor's Responsibilities for the Audit of the Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the regulations of the Capital Markets Board and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the regulations of the Capital Markets Board and SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

5) Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B) Report on Other Legal and Regulatory Requirements

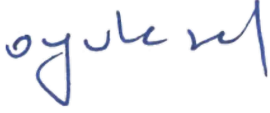
In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the auditor's report on the system and the committee of early detection of risk has been submitted to the Board of Directors of the Company on 27 February 2026.

In accordance with paragraph four of the Article 402 of TCC, nothing has come to our attention that may cause us to believe that the Company's set of accounts and financial statements prepared for the period 1 January-31 December 2025 does not comply with TCC and the provisions of the Company's articles of association in relation to financial reporting.

In accordance with paragraph four of the Article 402 of TCC, the Board of Directors provided us all the required information and documentation with respect to our audit.

The engagement partner on the audit resulting in this independent auditor's report is Ömer Yüksel.

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**



Ömer Yüksel
Partner

İstanbul, 27 February 2026

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**CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

	Notes	Current Year Audited 31 December 2025	Prior Year Audited 31 December 2024
ASSETS			
Current Assets		16,456,700	15,671,709
Cash and Cash Equivalents	3	4,473,392	2,676,532
Trade Receivables			
Trade Receivables from Related Parties	5, 27	129,119	86,512
Trade Receivables from Third Parties	5	1,911,081	2,142,469
Other Receivables			
Other Receivables from Third Parties	6	245,112	226,232
Leasing Receivables	9	14,364	-
Inventories	7	9,370,523	10,137,414
Prepaid Expenses	8	313,109	402,550
Non-Current Assets		20,979,900	20,123,106
Other Receivables			
Other Receivables from Third Parties	6	230,019	253,843
Leasing Receivables	9	84,613	-
Property, Plant and Equipment	10	4,894,448	5,307,057
Right of Use Assets	9	6,723,411	7,426,739
Intangible Assets			
Goodwill	12	5,696,006	5,696,006
Other Intangible Assets	11	498,535	467,333
Prepaid Expenses	8	1,782	3,206
Deferred Tax Assets	25	2,851,086	968,922
TOTAL ASSETS		37,436,600	35,794,815

The accompanying notes form an integral part of these financial statements.

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

	Notes	Current Year Audited 31 December 2025	Prior Year Audited 31 December 2024
LIABILITIES			
Current Liabilities		34,324,523	25,842,021
Short Term Borrowings			
Short Term Bank Loans from Third Parties	4	15,810,541	6,851,133
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	300,000	811,296
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	1,114,051	1,037,886
Trade Payables			
Trade Payables to Related Parties	5, 27	247,501	426,272
Trade Payables to Third Parties	5	15,094,551	15,023,819
Payables Related to Employee Benefits	15	686,431	758,594
Other Payables			
Other Payables to Related Parties	6, 27	135,107	135,396
Other Payables to Third Parties	6	244,270	249,568
Short Term Provisions			
Provisions for Employment Benefits	13	24,006	30,180
Other Short Term Provisions	13	484,618	285,392
Deferred Income (Except Liabilities Arising from Customer Contracts)	16	183,447	232,485
Non-Current Liabilities		4,098,578	4,209,316
Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	3,086,725	3,215,162
Long Term Provisions			
Provisions for Employment Benefits	13	1,011,853	994,154
TOTAL LIABILITIES		38,423,101	30,051,337
EQUITY		(986,501)	5,743,478
Shareholders' Equity		(986,501)	5,743,478
Share Capital	17	127,774	127,774
Inflation Adjustment Differences to Share Capital	17	24,157,315	24,157,315
Share Issue Premium / Discounts		3,697,814	3,697,814
Other Accumulated Comprehensive Income and Expenses			
Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Plans	17	(1,609,611)	(1,418,901)
Restricted Reserves Appropriated from Profit	17	219,692	219,692
Accumulated Deficit	17	(21,040,216)	(17,308,519)
Net Loss for the Period		(6,539,269)	(3,731,697)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		37,436,600	35,794,815

The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS
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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

	Notes	Reclassified(*)	
		Audited	
		1 January - 31 December 2025	1 January - 31 December 2024
PROFIT OR LOSS			
Revenue	18	83,611,594	85,949,430
Cost of Sales (-)	18	(64,043,777)	(65,938,867)
GROSS PROFIT		19,567,817	20,010,563
Marketing Expenses (-)	19	(18,856,123)	(18,749,896)
General Administrative Expenses (-)	19	(2,328,689)	(2,296,048)
Other Income From Operating Activities	21	598,847	750,379
Other Expenses From Operating Activities (-)	21	(5,889,178)	(6,486,448)
OPERATING LOSS		(6,907,326)	(6,771,450)
Expenses from Investment Activities	22	(530,180)	(30,051)
OPERATING LOSS BEFORE FINANCE EXPENSE		(7,437,506)	(6,801,501)
Finance Income	23	46,454	96,158
Finance Expenses (-)	24	(8,254,179)	(5,392,558)
Net Monetary Gains	31	7,287,368	7,750,640
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(8,357,863)	(4,347,261)
Tax Income		1,818,594	615,564
Deferred Tax Income	25	1,818,594	615,564
NET LOSS FOR THE PERIOD		(6,539,269)	(3,731,697)
OTHER COMPREHENSIVE LOSS			
Items that will not be reclassified to profit or loss		(190,710)	(250,122)
- Defined Benefit Plans Remeasurement Losses	13	(254,280)	(333,497)
- Defined Benefit Plans Remeasurement Losses, Tax Effect	25	63,570	83,375
OTHER COMPREHENSIVE LOSS		(190,710)	(250,122)
TOTAL COMPREHENSIVE LOSS		(6,729,979)	(3,981,819)
Loss per share (1 TL per share, full)			
Basic loss per share			
Basic loss per share from continued operations		(51.1785)	(29.2054)
Total basic loss per share	26	(51.1785)	(29.2054)
Diluted loss per share			
Diluted loss per share from continued operations		(51.1785)	(29.2054)
Total diluted loss per share		(51.1785)	(29.2054)

(*) Note 2.3 Changes in Accounting Policies, Comparative Information, and Restatement of Prior Period Financial Statements includes explanations on the reclassified account.

The accompanying notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 December 2025, unless otherwise stated.)

Audited (Not 17)	Share Capital	Inflation Adjustment Differences to Share Capital	Share Issue Premium / Discounts	Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss	Restricted Reserves Appropriated from Profit	Retained Losses		Total
				Losses on Remeasurement of Defined Benefit Plans		Accumulated Deficit	Net Loss for the Period	
Balance at 1 January 2024	127,774	24,157,315	3,697,814	(1,168,779)	219,692	(19,584,215)	2,275,696	9,725,297
Transfers	-	-	-	-	-	2,275,696	(2,275,696)	-
Total Comprehensive Loss	-	-	-	(250,122)	-	-	(3,731,697)	(3,981,819)
Balances at 31 December 2024	127,774	24,157,315	3,697,814	(1,418,901)	219,692	(17,308,519)	(3,731,697)	5,743,478
Balance at 1 January 2025	127,774	24,157,315	3,697,814	(1,418,901)	219,692	(17,308,519)	(3,731,697)	5,743,478
Transfers	-	-	-	-	-	(3,731,697)	3,731,697	-
Total Comprehensive Loss	-	-	-	(190,710)	-	-	(6,539,269)	(6,729,979)
Balances at 31 December 2025	127,774	24,157,315	3,697,814	(1,609,611)	219,692	(21,040,216)	(6,539,269)	(986,501)

The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH**

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

	Notes	Audited Current Year 1 January- 31 December 2025	Audited Prior Year 1 January- 31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(6,539,269)	(3,731,697)
Adjustments to reconcile net loss for the period		8,566,213	7,539,575
- Adjustment to depreciation and amortisation expenses	9,10,11	4,516,295	4,414,190
- Impairment provision, net	22	220,497	30,051
- Gain on sales from tangible and intangible assets	22	7,426	-
- Change in lawsuit, employee benefits and other provisions, net	13	266,582	163,495
- Adjustments to interest income	23	(43,503)	(56,795)
- Adjustments to interest expense	24	8,177,741	5,309,372
- Adjustments to foreign exchange expense/(income)		32,442	43,823
- Expenses related to cancellation of lease agreements	22	302,257	-
- Change in provision for unused vacation pay liability, net	13	(6,174)	6,833
- Provision for employment termination benefit	13	714,018	514,462
- Provisions for expected credit losses	5	54,326	31,408
- Provision for impairment on inventories, net	7	20,329	(9,927)
- Unrealized foreign exchange gain		(41,045)	(38,592)
- Tax income	25	(1,818,594)	(615,564)
- Adjustments related to net monetary position gains		(3,836,384)	(2,253,181)
Changes in working capital		714,073	(1,282,233)
- Decrease/(increase) in trade receivables from third parties, including collection of doubtful receivables		177,062	(278,146)
- (Increase)/decrease due from related parties		(42,607)	41,954
- Decrease in inventories		746,562	145,220
- Decrease in other receivables from third parties		9,460	463,987
- Decrease in prepaid expenses		90,865	8,965
- (Decrease)/increase in other short term payables to third parties		(37,740)	785
- Decrease in other payables to related parties		(289)	(7,041)
- Increase/(decrease) in trade payables to third parties		70,732	(1,597,829)
- (Decrease)/increase in trade payables to related parties		(178,771)	65,176
- Decrease liabilities related to employee benefits		(72,163)	(99,654)
- Decrease in other current liabilities		(49,038)	(25,650)
Cash used in operating activities		2,741,017	2,525,645
- Employee termination benefits paid	13	(592,404)	(399,539)
Net cash from operating activities		2,148,613	2,126,106

The accompanying notes form an integral part of these financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS
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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

	Notes	Audited Current Year 1 January- 31 December 2025	Audited Prior Year 1 January- 31 December 2024
B.CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchases of property, plant and equipment	10	(1,249,836)	(1,090,220)
- Purchases of intangible assets	11	(355,417)	(250,200)
- Cash inflows from sale of tangible and intangible assets		214,571	71,741
Net cash used in investing activities		<u>(1,390,682)</u>	<u>(1,268,679)</u>
C.CASH FLOWS FROM FINANCING ACTIVITIES			
- Cash inflows from bank borrowings	4	46,656,322	16,350,209
- Cash outflows of borrowings	4	(36,094,869)	(10,744,134)
- Cash outflows of lease payables	4	(2,616,553)	(2,295,333)
- Interest paid, net		(6,358,827)	(3,820,562)
- Interest received	23	43,503	56,795
Net cash from/(used in) financing activities		<u>1,629,576</u>	<u>(453,025)</u>
Increase / (decrease) in cash and cash equivalents		2,387,507	404,402
D. Cash and cash equivalents at the beginning of the period		2,676,532	3,224,759
E. The impact of change in foreign currency exchange rate over cash and cash equivalents		41,045	38,592
F. The impact on inflation on cash and cash equivalents		(631,692)	(991,221)
Cash and cash equivalents at the end of the period	3	<u>4,473,392</u>	<u>2,676,532</u>

The accompanying notes form an integral part of these financial statements.

CONVENIENCE TRANSLATION INTO ENGLISH OF YEAR END FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 December 2025, unless otherwise stated.)

1. ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY

CarrefourSA Carrefour Sabancı Ticaret Merkezi Anonim Şirketi (“The Company”) was established in 1991 to operate in the hypermarket and supermarket sectors in Turkey. The registered address of the Company is Cevizli Mahallesi, Tugay Yolu Caddesi No:67A, B Blok Maltepe / İstanbul.

The number of personnel is 9,599 as of 31 December 2025 (31 December 2024: 10,672).

As of 31 December 2025, the Company has 19 hypermarkets, 632 franchises and 586 supermarkets (31 December 2024: 21 hypermarkets, 530 franchises, 674 supermarkets).

The main and ultimate controlling shareholders of the Company are Hacı Ömer Sabancı Holding A.Ş. and Carrefour Nederland BV, respectively (Note 17).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of the Presentation

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

The accompanying financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by Public Oversight Accounting and Auditing Standards Authority (“POA”) as set out in the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

The financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by POA on 3 July 2024 and the Illustrative Financial Statements and User Guide published by CMB.

Approval of financial statements:

The financial statements of the Company have been approved by the Company’s Board of Directors on 27 February 2026. General Assembly and related legal institutions have the right to amend these financial statements.

(b) Basis of measurement

These financial statements have prepared in accordance with “TAS 29 Financial Reporting in Hyperinflationary Economies” standard, with monetary assets and liabilities, and on the historical basis adjusted for the effects of inflation on the Turkish Lira at the reporting date.

(c) Functional and reporting currency

These financial statements are presented in Turkish Lira (“TL”), which is the functional currency of the Company. All financial information presented in TL is expressed in thousands of TL with the purchasing power as of 31 December 2025, unless otherwise stated.

2.2 Financial Reporting in Hyperinflationary Economies

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 applied 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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Financial Reporting in Hyperinflationary Economies (Continued)

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, the financial statements dated 31 December 2025 have been adjusted for the effects of inflation in accordance with TAS 29.

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>	<u>Three-year cumulative inflation rates</u>
31.12.2025	3,513.87	1.00000	211%
31.12.2024	2,684.55	1.30892	291%
31.12.2023	1,859.38	1.88981	268%

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 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.
- The 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 or loss.
- The impact of inflation on the Company's net monetary asset position for current period has been recognized in the income statement under the account of 'net monetary position gain/(losses)' (Note 31).

2.3 Changes in Accounting Policies, Comparative Information and Restatement of Prior Periods' Financial Statements

To allow for the determination of the financial situation and performance trends, the Company's financial statements have been presented comparatively with the previous period. The Company presented its balance sheet as of 31 December 2025 comparatively with the balance sheet as of 31 December 2024; its statements of comprehensive income, statements of cash flow and statements of change in shareholders' equity as of 31 December 2025 comparatively with the financial statements as of 31 December 2024. When necessary, comparative figures are reclassified in order to comply with the presentation of the current period financial statements and material differences are disclosed.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.3 Changes in Accounting Policies, Comparative Information and Restatement of Prior Periods' Financial Statements (Continued)

Accounting policies have been applied consistently by the Company in all periods presented in the financial statements. Significant changes in accounting policies are applied retrospectively and prior period financial statements are restated. The reclassifications in statement of profit or loss and other comprehensive income for the period ended 31 December 2024 are presented below:

- Media sales revenue and commission income amounting to TRY 50,199 TL which has been presented under cost of sales is reclassified to Revenue.

- Packaging expenses and other variable costs amounting to TRY 491,932, which had been presented under cost of sales, have been reclassified to marketing expenses.

The above reclassifications were taken into consideration while preparing the statement of cash flow.

2.4 Changes in Significant Accounting Policies

If the changes in accounting estimates are related with a specific period, they are applied in the period they are related with and if the changes are related with the future periods, they are applied both in the period the change is made and prospectively 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 31 December 2025 financial statements have not changed compared to those used in the previous year.

2.5 Summary of Significant Accounting Policies

The accounting policies described below have been consistently applied by the Company in all periods presented in the financial statements.

2.5.1 Revenue

General model for accounting of revenue

In accordance with TFRS 15, a five-stage approach is followed in recognizing revenue for all contracts with customers.

Step 1: Identify the contract with a customer

A contract is considered within the scope of TFRS 15 only if it is legally enforceable, collectable, rights and payment terms for goods and services are identifiable, the contract has commercial substance, the contract is approved by the parties, and the parties undertake to fulfill their obligations.

The Company treats the contracts as a single contract when there is only one obligation under the contracts, when contracts are negotiated as a single trade package, or when a contract is dependent on the goods or services (or part of the goods or services) by another contract.

Step 2: Identify the performance obligations in the contract

The Company defines the "performance obligation" as an account unit for the recognition of revenue. The Company evaluates the goods or services committed in a contract with the customer and determines each commitment made to the customer as a performance obligation to transfer one of the following:

- (a) good or service (or a bundle of goods or services) that is distinct; or
- (b) series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Company may define a contract or a service separately from other contractual obligations and define it as a different commodity or service if the customer makes use of such goods or services alone or in combination with other resources available for use. A single contract may contain promises to deliver to the customer more than one good or service. At contract inception, an entity determines whether the goods or services (or bundle of goods or services) is a single performance obligation.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.1 Revenue (Continued)

Step 3: Determination of transaction price

The Company evaluates how much it expects to obtain after fulfilling its contractual obligation to determine the transaction price. In making the assessment, it considers whether the contract contains elements related to variable amounts and an important financing component.

Significant financing component

If the contract contains a significant financing component, to estimate the transaction price in a contract, the Company adjusts the promised amount to reflect the time value of money. Significant financing component exists if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the Company with a significant benefit of financing the transfer of goods or services to the customer. The Company does not have sales transactions which includes significant financing component.

Variable consideration

The Company assesses whether the contract includes discounts, rebates, refunds, rights of return, credits, price concessions, incentives, performance bonuses, penalties, or similar items may result in variable consideration.

Step 4: Allocate the transaction price to the performance obligations in the contract

The transaction price is allocated to each performance obligation – generally each distinct good or service – to depict the amount of consideration to which an entity expects to be entitled in exchange for transferring the promised goods or services to the customer. If there are no directly observable stand-alone selling prices available, the total price in the contract is distributed on the basis of expected cost plus profit margin.

Step 5: Recognition of revenue

An entity recognizes revenue over time when one of the following criterias are met:

- The customer simultaneously receives and consumes the benefits provided by the entity’s performance as the entity performs
- The entity’s performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- The entity’s performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

For each performance obligation that is satisfied over time, an entity applies a single method of measuring progress toward complete satisfaction of the obligation. The company uses a method that reliably measures the obligation performed. To do this, an entity selects an appropriate output or input method. It then applies that method consistently to similar performance obligations and in similar circumstances.

If a performance obligation is not fulfilled on time, then the Company recognizes revenue when the control of goods or services is transferred to the customer.

In cases where the cost to be incurred by the Company exceeding the expected economic benefits to be incurred to fulfill the contractual obligations, the Company provides a provision in accordance with TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.1 Revenue (Continued)

Contract modifications

If the Company commits to providing an additional good or service, it accepts the change of contract as a separate contract. In case of termination of the existing contract and creation of a new contract, relevant changes are recognized if the goods or services offered are different. If the modification to the contract does not create separate goods or services, the entity shall account for it by combining the additional goods or services with the original contract as if they were part of the original contract.

The details of important accounting policies regarding the various goods and services of the Company and revenue accounting methods are given below.

i) Retail sales revenues

The Company’s retail sales revenues are recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. Since the Company generally carries out retail sales with cash or credit cards and customers obtain control of the goods as sales are realized, revenue is recognized at the time of sale.

ii) Revenues from rental income

The Company's revenues from trade centers consists of rental income arising from rent contracts with tenants. Such rental income from investment properties is recognized on a straight-line basis over the term of the relevant lease. The Company sold its trade center in June 2018, from which it obtained a significant portion of its rental income.

iii) Customer royalty programme

The Company operates a loyalty programme where customers accumulate points for purchases made which entitle them to discounts on future purchases.

The reward points are considered as a separable part of the initial sale and the fair value of the reward points and other parts of the sale are allocated, and the portion of the reward points is accounted for as deferred income. Revenue from the reward points is recognised when the points are redeemed. In line with predetermined rates, the revenue from reward points is recognized periodically.

iv) Franchise revenue

Franchise revenues consist of the revenues obtained from the sales of the products by the Company to its dealers to sell at their branches and royalty fees. The Company recognizes the turnover premium expenses arising from its contracts with its dealers as a deduction from the relevant revenue amounts on an accrual basis in the same period.

2.5.2 Inventories and cost of sales

Inventories are stated at the lower of cost or net realizable value. The cost of inventories includes all acquisition costs and other costs incurred in bringing the inventories to the Company's stores and warehouses. Inventories are valued using the moving weighted average cost method. Borrowing costs are not included in cost of inventory. Expenses are recognized when the costs for the shipment of inventories from warehouses to stores are incurred. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. The Company calculates the impairment of inventory based on the past experience of statistical results of slow-moving nonfood inventory.

The turnover premiums arising from the contracts of the Company with its suppliers and the discounts received from vendors are recognized on an accrual basis during the period in which the vendors benefit from the services and are recognized in cost of goods sold.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.3 Plant, property and equipment

(i) Accounting and measurement

Property, plant and equipment are measured at cost, including borrowing costs, by deducting any accumulated depreciation and any impairment provisions.

When the parts comprising tangible assets have different useful lives, they are accounted for as separate parts (significant parts) of the tangible asset.

Gains or losses arising from the disposal of a tangible asset are recognized in profit or loss.

Properties in the course of construction for production, rental or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognized impairment loss. Legal fees are also included to cost. For qualifying assets, borrowing costs may be capitalized. Such properties are classified to the appropriate categories of property, plant and equipment when they are completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when assets are ready for their intended use.

Other tangible assets consist of equipment other than machinery and equipment.

(ii) Subsequent costs

Subsequent expenditures can only be capitalized in cases where it is possible to transfer the economic benefits that will occur as a result of these expenses to the Company. All other expenses are recognized in expense items in the statement of profit or loss as they occur.

(iii) Depreciation

Items of tangible assets are depreciated as of the day they are currently usable or, for assets constructed by the Company, on the day these assets are completed and ready for use. Cost of tangible assets are depreciated using the straight-line method over their expected useful lives. Depreciation is generally recognized in profit or loss unless it is included in the carrying amount of another asset.

Based on the average useful lives of property, plant and equipment, the depreciation periods are stated below:

Leasehold improvements	5-28 years
Machinery and equipment	3-10 years
Furniture and fixtures	5 years
Other tangible assets	10-49 years

When a tangible asset is disposed of or when no future economic benefits are expected from its use or sale, it is derecognised. The gain or loss arising from the disposal of plant, property and equipment is determined as the difference between the sales revenue and the book value of the asset and is included in the profit or loss statement. If the book value of an asset is more than its estimated recoverable value, the book value of the asset is reduced to its recoverable value.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.4 Intangible Assets and Goodwill

Intangible assets acquired

Intangible assets acquired include software and other rights. Intangible assets are amortized on a straight-line basis over the related assets estimated useful lives and the amortization costs are reflected in the income statement. The estimated useful life and amortization method are reviewed annually and the effect of any changes in estimates being accounted for on a prospective basis. The estimated useful lives of these assets are 3 to 5 years.

Computer software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Mentioned costs are amortized over their estimated useful lives.

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Company, and that will generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Costs include the software development employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives. The estimated useful lives of computer softwares are 3 years.

Nuisance value

Nuisance value consists of price of the stores purchased by the Company that exceed the fair value of the assets. Nuisance value is recognized under intangible assets and amortized during the contract period.

Goodwill

Goodwill arising from the acquisition of a subsidiary is the portion of the consideration paid in excess of the fair value of net identifiable assets, liabilities and contingent liabilities in the acquiree and the non-controlling interest in the acquiree.

Goodwill is allocated to cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arises. Each unit or group of units to which the goodwill is allocated is the smallest asset group of the entity in which the goodwill is monitored for managerial purposes.

Goodwill impairment is reviewed annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.5 Financial Leases Transactions

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in TFRS 16.

a. As a Lessee

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company’s estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.5 Financial Leases Transactions (Continued)

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and 12 months and shorter leases, including machines and IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

b. As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for a major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies TFRS 15 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other revenue.

Generally, the accounting policies applicable to the Company as a lessor in the comparative period were not different from TFRS 16 except for the classification of the sub-lease entered into during current reporting period that resulted in a finance lease classification.

2.5.6 Financial Instruments

i) Recognition and measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.6 Financial Instruments (Continued)

i) Recognition and measurement (Continued)

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost, FVOCI – equity investment, or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- the purpose of the business model; manage daily liquidity needs, maintain a certain interest rate, or align the maturity of financial assets with the maturity of the debts that fund these assets;
- how the performance of the portfolio is evaluated and reported to the Company’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.6 Financial Instruments (Continued)

ii) Classification and subsequent measurement (Continued)

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of contractual cash flows (i.e. trigger event);
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension features; and
- Terms that limit the Company’s contractual rights to receive cash flows from certain assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

**Financial assets at
amortized
cost**

These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses (continued)

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Financial liabilities at fair value through profit or loss are record with their fair value and evaluate with fair value as of balance sheet date. Change in the fair value is recognized in income statement. Recognized income or loss includes the paid interest for the financial liabilities. As of the balance sheet date, the Company does not have any financial liabilities at fair value through profit or loss. Gains or losses arising from the derecognition of such liabilities are recognized in profit or loss.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.6 Financial Instruments (Continued)

iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv) Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v) Derivative financial instruments

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss. As at 31 December 2025 and 31 December 2024 the Company does not have any derivative financial instruments.

2.5.7 Borrowing Costs

Borrowing costs directly or indirectly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.8 Impairment of Assets

Non-derivative financial assets

Financial instruments and contract assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost;

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, which are measured as 12-month ECL:

- Debt instruments determined to have low credit risk at the reporting date; and
- Other debt instruments and bank balances for which the credit risk (i.e., the risk of default over the expected life of the financial instrument) has not increased significantly since initial recognition

Loss allowances for trade receivables, other receivables, other assets and contract assets are always measured at an amount equal to lifetime ECL.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment and including forward-looking information.

The Company considers bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade’.

Lifetime ECLs are expected credit losses from all possible default events over the expected life of financial instruments.

12-month expected credit losses are that result from possible default events within the 12 months after the reporting date.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.8 Impairment of Assets (Continued)

Non-derivative financial assets (Continued)

Financial instruments and contract assets (Continued)

In other words, they are credit losses measured over the present value of all cash deficits (for example, the difference between the cash inflows to the business based on the contract and the cash flows the business expects to collect).

Cash deficit is the difference between the cash flows that must be made to the business according to the contract and the cash flows that the business expects to receive. Since the amount and timing of the payments are taken into consideration in the expected credit losses, a credit loss occurs even if the company expects to receive the entire payment late than the term specified in the contract. ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of impairment in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets. Impairment losses related to trade and other receivables, including contract assets, are presented separately in the statement of profit or loss.

Write-off

The gross carrying amount of a financial asset is written off either partially or in full to the extent that there is no realistic prospect of recovery.

For individual customers, if the financial asset is over 180 days past due to the Company’s historical experience with regard to the recovery of similar assets, there is a disengagement policy based on the gross book value of the financial asset. For corporate customers, the Company makes an assessment of the timing and the amount to be deducted, based on whether there is a reasonable recovery expectation individually. The Company does not expect a significant recovery regarding the amount deducted from the record.

However, the recorded financial assets may still be subject to implementation activities in order to comply with the Company’s procedures regarding the recovery of overdue amounts.

Non-financial assets

In each reporting period, the Company reviews the book values of its non-financial assets (excluding investment properties, stocks and deferred tax assets) to determine if there are any signs of impairment. If such an indicator exists, the recoverable amount of the asset is estimated. Goodwill is tested for impairment annually (Note 12).

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.8 Impairment of Assets (Continued)

Non-financial assets (Continued)

The Company examines the book value of its tangible and intangible assets to determine whether there are impairments in each reporting period and subordinates its stores to impairment tests for certain periods during the year and records the portion of cash generating unit exceeding the recoverable value of the recognized value as impairment expense (Note 10 and Note 11).

For impairment testing, assets are grouped by the smallest group of assets generating cash inflows, regardless of continued use, cash inflows from other assets or cash-generating units (“CGU”). Goodwill arising from a business combination is allocated to CGUs or CGU groups that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash generating unit (“CGU”) is the higher of its value in use and its fair value is sold at lower costs. The value in use is based on the time value of money and the estimated future cash flows that are reduced to their present value using the pre-tax discount rate that reflects the current market assessments of the asset or risks specific to CGU.

If an asset or CGU's recoverable amount is lower than its book value, the carrying value of that asset or CGU is reduced to its recoverable amount. Impairment losses are recognized in profit or loss. First, it will reduce the book value of any goodwill distributed to CGU, and then it is distributed by reducing the book value of other assets in CGU.

Impairment loss related to goodwill is not canceled. Impairment loss for other assets is reversed only if the impairment is not determined, after the impairment or amortization is deducted, the book value of the asset does not exceed the book value specified.

2.5.9 Business Combinations

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Company recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Company is recognised at fair value at the acquisition date. Some changes in the fair value of the contingent consideration that the acquirer recognizes after the acquisition date may be the result of additional post-acquisition information about circumstances existing at the acquisition date. Such changes are measurement period adjustments. However, changes resulting from events after the merger date, such as meeting an earnings target, reaching a specific share price, or reaching a milestone in a research and development project, are not measurement period adjustments.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.9 Business Combinations (Continued)

The acquirer accounts for the changes in the value of the contingent price that do not have a measurement period adjustment as follows:

- (a) Contingent consideration that is classified as equity is not measured again and the subsequent payment made is accounted within the equity.
- (b) Other contingent consideration;
- (i) In the context of TFRS 9, the contingent consideration is measured at its fair value at each reporting date and changes in its fair value are included in the financial statements in profit or loss in accordance with TFRS 9.
- (ii) In the absence of TFRS 9, the contingent consideration is measured at its fair value at each reporting date and changes in its fair value are included in the financial statements in profit or loss.

The acquirer recognizes the goodwill as of the date of merger as the fair value of the equity share in the acquired business previously held at the merger date of the acquisition and the net assets of the acquired business in the determined net assets.

The transferred amount may include assets or liabilities of the acquirer, whose book values differ from their fair values at the date of merger (for example, non-monetary assets or a business of the acquirer). If this is the case, the acquirer re-measures the fair values of the transferred assets or liabilities as of the merger date and accounts for the resulting gains or losses in profit or loss. However, sometimes the transferred assets or liabilities remain in the merged business after the business combination (for example, if assets or liabilities were transferred to the acquired business instead of the former owners) and the acquirer continues to have control of the assets or liabilities in question.

In internal transactions, balances and unrealized gains arising from transactions with group businesses are eliminated. Unrealized losses are also eliminated. When necessary, the amounts reported by the affiliates are adjusted to comply with the group's accounting policies.

2.5.10 Foreign Currency Transactions

Transactions in foreign currencies are translated into Turkish Lira at the rates of exchange ruling at the transaction dates. Assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date. Foreign currency denominated non-monetary assets and liabilities measured at fair value are translated into the functional currency at the exchange rate on the date the fair value was determined in foreign currency. Gains and losses arising on settlement and translation of foreign currency items are included in the statements of income.

Non-monetary items measured at historical cost in foreign currencies are translated at the exchange rate at the date of the transaction.

As of 31 December 2025, and 2024, [Euro / TL] and [US Dollar / TL] exchange rates are as follows:

	31 December 2025	31 December 2024
Euro / TL	50.2859	36.7362
US Dollar / TL	42.8457	35.2803

2.5.11 Earnings/Loss Per Share

Earnings/loss per share is the portion of the net profit or loss that accounts for the common share, which divided by the weighted average unit of common share (Note 26). In Türkiye, companies, can increase their capitals by the “bonus share” method that they distributed from the prior year profits. This type of “bonus share” distribution, is considered as issued share in the earnings per share calculations. Accordingly, weighted average share amount used in these calculations are computed by considering the prior effects of the distributed shares as well.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.12 Events After the Balance Sheet Date

Events after the reporting date cover the events which arise between the reporting date and the balance sheet date that have positive or negative effects over the Company. Should any evidence come about events that were prior to the reporting date, or should new events come about they will be explained in the relevant footnote. The Company restates its financial statements if such subsequent events arise which require to adjust financial statements.

2.5.13 Provisions, Contingent Liabilities, Contingent Assets

Provisions are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of receivable can be measured reliably.

2.5.14 Restructuring Provisions

A restructuring provision is recognized when the Company has developed a detailed formal plan for the restructuring and has raised a valid expectation in those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it. The measurement of a restructuring provision includes only the direct expenditures arising from the restructuring, which are those amounts that are both necessarily entailed by the restructuring and not associated with the ongoing activities of the entity.

2.5.15 Related Parties

A party is related to an entity if:

- (a) Directly, or indirectly through one or more intermediaries, the party:
 - (i) Controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - (ii) Has an interest in the entity that gives it significant influence over the entity; or
 - (iii) Has joint control over the entity;
- (b) The party is an associate of the entity;
- (c) The party is a joint venture in which the entity is a venture;
- (d) The party is a member of the key management personnel of the entity or its parent;
- (e) The party is a close member of the family of any individual referred to in (a) or (d);
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or;
- (g) The party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.16 Current period tax expense and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively (Note 25).

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The Company calculates deferred tax liability for all taxable temporary differences related to its subsidiaries, if the offset time of taxable temporary differences could be controlled and the offset of taxable temporary differences is probable in a foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.5.17 Employee Benefits/ Retirement Pay Provision

Under Turkish law and union agreements, lump sum payments are made to employees retiring or involuntarily leaving the Company. Such payments are considered as being part of defined retirement benefit plan as per Turkish Accounting Standard 19 (revised) “Employee Benefits” (“TAS 19”).

The retirement benefit obligation recognised in the balance sheet represents the net present value of the total due to retirement of all employees. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Retirement pay provision is not legally subject to any funding.

The Company has made changes in its assumptions made for the utilization rate related to the probability of entitlement used in calculating the provision for severance pay after 1 January 2018. As a result of the aforementioned amendment, different rates have been determined for the probability of seniority entitlement, separately for the employees of the headquarters and store employees, and for different age ranges. Accordingly, the following actuarial assumptions are used to calculate the total long-term allowance:

	<u>2025</u>	<u>2024</u>
Discount rate per annum (%)	3.67	3.05
Probability of retirement (%)	26.35	22.80

The principal assumption is that maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of full TL 64,948.77 (1 January 2024: Full amount with the purchasing power on the relevant date TL 46,655.43) which is effective from 1 January 2025, has been taken into consideration in calculating the Company’s provision for employment termination benefits.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of Significant Accounting Policies (Continued)

2.5.18 Statement of Cash Flow

In statement of cash flow, cash flows are classified according to operating, investment and finance activities. Cash flows from operating activities reflect cash flows generated from fast-moving consuming goods sales and rent income of the Company.

Cash flows from investment activities express cash used in investment activities (direct investments and financial investments) and cash flows generated from investment activities of the Company. Cash flows relating to finance activities express sources of financial activities and payment schedules of the Company.

2.5.19 Share Capital and Dividends

Common shares are classified as equity. Dividends on common shares are recognized in equity in the period in which they are approved and declared.

2.5.20 Deferred revenue

Both due to sales contracts and other reasons, such as advances received from customers or other persons, all or part of the amount is collected in the current period or accrued as receivables, but the income belonging to future periods.

2.5.21 Prepaid expenses

Amounts generally made to suppliers and to be transferred to expense and cost accounts in a later period (or periods) are shown in prepaid expenses.

2.5.22 Other income and expenses from main operations

Other operating income consists of concessions for rent payments, income from rental agreement termination, foreign exchange gains arising from monetary financial assets and liabilities other than debt instruments, provisions no longer required and other income related to main operations.

Other operating expenses consist of interest expenses from purchases via credit, foreign exchange expenses arising from monetary financial assets and liabilities other than debt instruments, provision expenses and other expenses related to main operations.

2.5.23 Income and expenses from investment activities

Income and expenses from investment activities consist of profits or losses from sales of tangible and intangible assets and subsidiaries.

2.5.24 Finance income and finance costs

Financing income consists of interest income on bank deposits, which form part of the cycle used for financing, and foreign exchange income on financial assets and liabilities (other than trade receivables and payables).

Financial expenses include interest expenses on bank loans and lease liabilities, credit card commission expenses and foreign exchange expenses on financial assets and liabilities (other than trade receivables and payables).

2.6 Significant Accounting Estimates and Assumptions

The preparation of financial statements requires the Company management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. Those estimates are reviewed periodically, necessary adjustments are made and reflected in the profit or loss statement in the period they are realized.

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the financial statements are as follows:

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Significant Accounting Estimates and Assumptions (Continued)

2.6.1 Impairment Test of Goodwill

As mentioned in Note 2.5.4 and Note 2.5.8, goodwill is reviewed for the impairment by the management. The recoverable amount of such cash-generating units is calculated according to the value in use. These value-in-use calculations include discounted after-tax cash flow projections in TL. The related projections are based on the long-term plans including years between 2026-2030, which are approved by the management. In long-term growth plans, growth rate of 14.6% was taken into consideration (31 December 2024: 8.7%). The discount rate as of 31 December 2025, used for the calculation of value-in-use amount is between 33.2% - 22.6% (31 December 2024: 36.5% - 16.1%). That discount rate used is after tax discount rate and includes specific risks of the Company (Note 12).

2.6.2 Provisions

As mentioned in Note 2.5.13, provisions are recognized when the Company has a legal obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation. In that scope, as of 31 December 2025 the Company evaluated the current risks and booked related provisions (Note 13).

2.6.3 Deferred Tax Asset

The Company recognizes deferred tax asset and liability on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which is used in the computation of taxable profit. Under current circumstances, the partial or complete recoverable amounts of deferred tax assets are predicted. During the evaluation, future profit projections, current year’s losses, unused losses and the expiration dates of other tax assets, and if necessary tax planning strategies are considered. Based on the data obtained, if the Company’s taxable profit, which will be obtained in the future, is not enough to fulfill the deferred tax assets, a provision is provided either for the whole or for a certain part of the deferred tax asset. As of 31 December 2025 and 2024, after the necessary evaluations, the deferred tax assets are fully accounted because of expectation of taxable profit in the future.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years. Tax losses cannot be carried back to offset profits from previous periods. Deferred tax assets consisting of tax losses are recognized on the condition that it is highly probable that these differences will be benefited from in the future by earning taxable profits. Since it was concluded that a portion of the Company’s available tax loss amounting to TL 420,066 would not be recoverable, a provision has been recognized in the current period (31 December 2024: TL 720,070) (Note 25).

2.6.4 Going Concern Assumption

The financial statements have been prepared on a going concern basis, assuming that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As of 31 December 2025, the Company’s current liabilities exceeded its current assets by TL 17,867,823. The Company incurred a net loss for the year 2025 amounting to TL 6,539,269, and together with the current period loss, its accumulated losses reached TL 27,579,485. As of 31 December 2025, the Company’s total equity was negative at TL (986,501).

In line with the amendments introduced under the Communiqué published in the Official Gazette dated December 26, 2020, and numbered 31346, regarding the procedures and principles for the implementation of Article 376 of the Turkish Commercial Code No. 6102, the Company has performed an assessment of capital loss and insolvency within the scope of Article 376 of the Turkish Commercial Code (“TCC”). In this assessment, the equity amount considered under TCC Article 376 has been determined by adjusting the equity reported in the financial statements through the addition of items permitted to be included in the calculation and the deduction of items required to be excluded pursuant to the Communiqué. As a result of the analysis performed by the Company, the adjusted equity amount calculated within the framework of TCC Article 376 was determined to be TL 9,007,009. It has been concluded that this amount is above the threshold values determined based on the paid-in capital and legal reserves taken as basis under TCC Article 376. Accordingly, it has been concluded that the Company is not in a position of capital loss or insolvency within the meaning of Article 376 of the TCC, and therefore, there was no requirement to prepare an interim balance sheet.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6.4 Going Concern Assumption (Continued)

The Company has set strategic targets in order to achieve operational growth and increase its market share. Based on the current financial indicators, management’s budgets and cash flow projections foresee an increase in operating profitability in the forthcoming periods.

This projection is based on planned actions such as expanding the dealership network in line with the asset-light strategy, strengthening e-commerce sales channels, launching new concept franchise store operations, and increasing wholesale/corporate sales volume. In addition, cost-saving measures aimed at improving operational efficiency and optimizing the cost structure—primarily general administrative expenses—are being implemented.

Furthermore, in line with the current financial position and cash flow projections, management has evaluated various financing alternatives to support the Company’s going concern assumption. In this context, efforts are ongoing regarding alternative financing methods such as sukuk (lease certificate) issuance, leasing, and factoring, and plans are being made to obtain additional funding. On February 18, 2026, the Company’s Board of Directors resolved to issue lease certificates up to a nominal amount of TL 15,000,000 as part of its funding plans. In this respect, an intermediation agreement has been signed with Dünya Katılım Bankası, and the application process with the Capital Markets Board has been completed. As a result of management’s assessment, it is anticipated that, with the impact of these strategic actions, the Company’s cash generation capacity will increase and the negative outlook in net working capital will improve in the medium term. Furthermore, it has been concluded that the Company will be able to access the necessary financing to continue its operations, and therefore, the financial statements have been prepared on a going concern basis.

2.6.5 Segment Reporting

Operating segments are evaluated in accordance with the internal reporting provided to the boards or individuals authorized to make decisions regarding the Company’s activities. The boards and individuals making strategic decisions to allocate resources and evaluate performance of operating segments are defined as the Company’s senior managers. The Company’s senior managers make strategic decisions in a way that covers all of the Company’s activities, considering that the Company operates in a single area and region. Therefore, in accordance with the relevant provisions in TFRS 8, “Operating Segments”, the Company has a single reportable operating segment, and financial information is not reported according to operating segments.

2.7 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2025

Amendments to TAS 21 Lack of Exchangeability

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

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 New and Amended Turkish Financial Reporting Standards (Continued)

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

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

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

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

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

The amendments address 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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 New and Amended Turkish Financial Reporting Standards (Continued)

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

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.

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.

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

3. CASH AND CASH EQUIVALENTS

As of 31 December 2025, and 31 December 2024, the details of cash and cash equivalents are as follows;

	<u>31 December 2025</u>	<u>31 December 2024</u>
Cash on hand	85,818	111,896
Cash in transit (*)	189,244	335,187
Credit card receivables (**)	3,738,852	1,327,208
Banks		
Demand deposit	459,478	902,241
	<u>4,473,392</u>	<u>2,676,532</u>

(*) Cash in transit consists of bank balances that has not been reflected into deposit accounts due to value-date differences.

(**) The collection period of credit card receivables is less than three months.

Related party balances in cash and cash equivalents are stated in Note 27.

As of 31 December 2025, and 2024, the Company does not have any time deposits.

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

The Company’s exposure to currency risks and relevant sensitivities for cash and cash equivalents are disclosed in Note 28.

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4. FINANCIAL LIABILITIES

As of 31 December 2025, and 31 December 2024, the details of financial liabilities are as follows;

<u>Short Term Financial Liabilities</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Other short term financial liabilities to third parties		
Bond issuance (**/**)	9,722,342	1,463,336
Bank loans with fixed interest rates (*)	6,019,201	5,387,797
Factoring (*)	68,998	-
	<u>15,810,541</u>	<u>6,851,133</u>
<u>Other Short Term Financial Liabilities</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Credit card payables to third parties	300,000	811,296
	<u>300,000</u>	<u>811,296</u>
<u>Short Term Portion of Long Term Financial Liabilities</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Lease liabilities to third parties	1,114,051	1,037,886
	<u>1,114,051</u>	<u>1,037,886</u>
<u>Long Term Financial Liabilities</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Lease liabilities to third parties	3,086,725	3,215,162
	<u>3,086,725</u>	<u>3,215,162</u>

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4. FINANCIAL LIABILITIES (Continued)

(*) As of 31 December 2025, and 31 December 2024 the details of short-term bank loans, factoring and bond issuance are as follows:

Currency	Interest Rate (i)	31 December 2025
TL (Fixed interest rate)	41.91%	12,502,726
TL (Variable interest rate)	TLREF +1,25	1,550,000
TL (Variable interest rate)	TLREF +1,5	400,000
	Interest accrual	1,357,815
		15,810,541
Currency	Interest Rate (i)	31 December 2024
TL (Fixed interest rate)	49.94%	5,903,229
Euro (Fixed interest rate)	6.77%	264,466
	Interest accrual	683,438
		6,851,133

(i) The interest rate was calculated by the weighted average method.

(**) The principal money, interest and maturity details of the bond issues as of 31 December 2025, and 2024 are as follows.

The Company has made bond issuance on 9 July 2025, amounting to TL 2,600,000 with a maturity of 181 days, 45.95% fixed interest and redemption date of 6 January 2026; on 13 August 2025, amounting to TL 1,350,000 with a maturity of 180 days, 42.50% fixed interest and redemption date of 9 February 2026; on 5 September 2025, amounting to TL 1,050,000 with a maturity of 178 days, 41.50% fixed interest and redemption date of 2 March 2026 ; on 9 July 2026, amounting to TL 400,000 with a maturity of 370 days. 46.59% variable interest and redemption date of 14 July 2026; on 13 August 2025, amounting to TL 500,000 with a maturity of 366 days, 44.51% variable interest and redemption date of 14 August 2026; on 5 September 2025, amounting to TL 350,000 with a maturity of 378 days, 43.37% variable interest and redemption date of 18 September 2026; on 22 September 2025, amounting to TL 500,000 with a maturity of 374 days, 42.67% variable interest and redemption date of 1 October 2026; on 22 September 2025, amounting to TL 1,250,000 with a maturity of 374 days, 42% fixed interest and redemption date of 1 October 2026; on 10 October 2025, amounting to TL 300,000 with a maturity of 368 days, 41.50% fixed interest and redemption date of 13 October 2026; on 10 October 2025, amounting to TL 200,000 with a maturity of 368 days, 42.05% variable interest and redemption date of 13 October 2026.

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4. FINANCIAL LIABILITIES (Continued)

(31 December 2024: The Company has made bond issuance on 13 August 2024, amounting to TL 400,000 with a maturity of 365 days, 53% fixed interest, on 26 August 2024, amounting to TL 250,000 with a maturity of 182 days, 52.00% fixed interest and on 1 October 2024, amounting to TL 300,000 with a maturity of 175 days, 50.5% fixed interest).

The Company’s finance lease payables represent the present value of the future payables of the store, vehicles and buildings that are rented from third parties through their useful lives.

The payment schedule of long-term lease liabilities as of 31 December 2025 and 31 December 2024 in TL equivalent is as stated below:

	<u>31 December 2025</u>	<u>31 December 2024</u>
To be paid within 1-2 years	134,308	222,584
To be paid within 2-3 years	99,389	155,786
To be paid within 3-4 years	98,872	98,251
To be paid within 4-5 years	90,125	75,771
To be paid within 5 years and beyond	2,664,031	2,662,770
	<u>3,086,725</u>	<u>3,215,162</u>

The reconciliation of the Company's obligations arising from its lease liability for the periods ended 31 December 2025 and 2024 is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Lease liabilities as of 1 January	4,253,048	4,280,986
Current period net change in lease liability	2,983,348	2,684,434
Current period because of cancellation lease payment	(393,314)	-
Current period lease payment	(2,616,553)	(2,295,333)
Current period interest expenses (Note 24)	1,144,537	1,042,153
Current period currency translation effect	(25,194)	(7,918)
<u>Inflation impact</u>	<u>(1,145,096)</u>	<u>(1,451,274)</u>
<u>Lease liabilities as of 31 December</u>	<u>4,200,776</u>	<u>4,253,048</u>

The reconciliation of the Company's obligations arising from its borrowings for the periods ended 31 December 2025 and 2024 is as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Borrowings as of 1 January	7,662,429	2,880,803
Current period inflows	46,656,322	16,350,209
Repayment of borrowings	(36,094,869)	(10,744,134)
Change in interest accrual	674,377	490,477
<u>Inflation impact</u>	<u>(2,787,718)</u>	<u>(1,314,926)</u>
<u>Borrowings as of 31 December</u>	<u>16,110,541</u>	<u>7,662,429</u>

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4. FINANCIAL LIABILITIES (Continued)

The distribution of the Company’s obligations arising from its lease liability by currency is as follows:

Currency	31 December 2025	
	Short-Term	Long-Term
TL	1,104,962	3,002,483
Euro	9,089	84,242
	<u>1,114,051</u>	<u>3,086,725</u>

Currency	31 December 2024	
	Short-Term	Long-Term
TL	1,030,473	3,131,256
Euro	7,413	83,906
	<u>1,037,886</u>	<u>3,215,162</u>

As of 31 December 2025, the discount rate applied by the Company for the TL lease obligations is 46% (31 December 2024: 48%). As of 31 December 2025, the discount rate applied by the Company for the Euro lease obligations is 6.6% (31 December 2024: 6.6%).

As of 31 December 2025, and 31 December 2024, there are no guarantees given related to the financial borrowings.

Related party balances in financial liabilities are stated in Note 27.

The Company's exposure to foreign exchange risk related to borrowings is disclosed in Note 28.

As of 31 December 2025, and 31 December 2024, the Company has export commitment for some of the loans has been used.

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5. TRADE RECEIVABLES AND PAYABLES

Details of trade receivables and payables as of 31 December 2025 and 31 December 2024 are as follows:

<u>Short Term Trade Receivables from Third Parties</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade receivables	1,986,987	2,183,182
Rent receivables	16,238	14,537
Expected credit loss	<u>(92,144)</u>	<u>(55,250)</u>
	<u>1,911,081</u>	<u>2,142,469</u>
Due from related parties (Note 27)	129,119	86,512
	<u>2,040,200</u>	<u>2,228,981</u>

The movement of provision of expected credit loss for the periods ended 31 December 2025 and 2024 are as follows:

	<u>31 December 2025</u>	<u>31 Aralık 2024</u>
Opening balance	55,250	44,747
Collections (Note 21)	(20,668)	(4,254)
Canceled provisions	-	(5,220)
Charge for the period (Note 21)	74,994	35,662
Inflation impact	<u>(17,432)</u>	<u>(15,685)</u>
Closing balance	<u>92,144</u>	<u>55,250</u>

Trade receivables due dates vary depending on the sector and entity and the average due dates are lower than three months. The Company evaluates the credibility of the receivable and the movement between the creation time of the receivable and reporting date when considering the collectability of its receivables. As the Company is working with many clients, credit risk of the Company has been scattered and there is no concentrated credit risk.

Details regarding the Company's credit risk, currency risk, and impairment risk for trade receivables are disclosed in Note 28.

The guarantees received for the Company's trade receivables are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Guarantees received for receivables	1,306,302	1,511,430
	<u>1,306,302</u>	<u>1,511,430</u>

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5. TRADE RECEIVABLES AND PAYABLES (Continued)

<u>Short Term Trade Payables</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade payables	15,075,714	14,998,809
Due to related parties (Note 27)	247,501	426,272
Accrued expenses	18,837	25,010
	<u>15,342,052</u>	<u>15,450,091</u>

Average payment terms of commodity purchase are varying depending on sector and suppliers.

As of 31 December 2025, and 31 December 2024, the average payment term is less than three months.

The exchange rate risk for the Company's trade receivables and payables is disclosed in Note 28.

6. OTHER RECEIVABLES AND LIABILITIES

<u>Other Short Term Receivables</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
VAT receivables	185,172	88,741
Receivables from personnel	29,612	50,512
Other receivables	30,328	86,979
	<u>245,112</u>	<u>226,232</u>

<u>Other Long Term Receivables</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Deposits given	230,019	253,843
	<u>230,019</u>	<u>253,843</u>

The exchange rate and liquidity risks for the Company's trade receivables and payables is disclosed in Note 28.

<u>Other Short Term Payables</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Taxes payables	217,622	206,068
Advances and deposits received	26,648	43,500
	<u>244,270</u>	<u>249,568</u>
Due to related parties (Note 27)	135,107	135,396
	<u>379,377</u>	<u>384,964</u>

The exchange rate and liquidity risks for the Company's trade receivables and payables is disclosed in Note 28.

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7. INVENTORIES

	<u>31 December 2025</u>	<u>31 December 2024</u>
Trade goods	9,476,976	10,223,538
Impairment of inventories	<u>(106,453)</u>	<u>(86,124)</u>
	<u><u>9,370,523</u></u>	<u><u>10,137,414</u></u>

The movement of allowance for impairment on inventory for the periods ended 31 December 2025 and 2024 are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening balance	86,124	96,051
Charge of the period (Note 18)	58,151	24,121
Provision used (Note 18)	<u>(37,822)</u>	<u>(34,048)</u>
Closing balance	<u><u>106,453</u></u>	<u><u>86,124</u></u>

8. PREPAID EXPENSES

<u>Short Term Prepaid Expenses</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Prepaid expenses (*)	255,911	370,182
Advances given	36,597	30,966
Prepaid taxes and dues	<u>20,601</u>	<u>1,402</u>
	<u><u>313,109</u></u>	<u><u>402,550</u></u>

<u>Long Term Prepaid Expenses</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Advances given for tangible assets	<u>1,782</u>	<u>3,206</u>
	<u><u>1,782</u></u>	<u><u>3,206</u></u>

(*) Expenses for the upcoming months consist of prepaid rent, insurance, and maintenance costs.

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9. LEASES

As 31 December 2025, the Company has a lease agreement that it leases under sublease (31 December 2024: None). If a lease agreement is recognized from a sub-lease transaction, the right-of-use asset arising from the master lease is excluded from the statement of financial position, and the assets to which a lease will be received equal to the right of use excluded from the statement of financial position are recognized. It reflects the lease agreements in which it is a group party one-on-one through sublease.

	<u>31 December 2025</u>	<u>31 December 2024</u>
Short term lease receivables	14,364	-
Long term lease receivables	84,613	-
	<u>98,977</u>	<u>-</u>

Due Dates:	<u>31 December 2025</u>	<u>31 December 2024</u>
1 year	14,364	-
1 - 5 years	42,733	-
5 years and above	41,880	-
	<u>98,977</u>	<u>-</u>

All lease receivables arising from the Company’s sublease activities are denominated in Turkish Lira, and the applied discount rate is 6.60%.

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9. LEASES (Continued)

<u>Cost</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Total</u>
Opening balance, 1 January 2025	18,701,273	359,405	19,060,678
Additions and modifications	2,924,040	59,308	2,983,348
Disposals	(178,730)	-	(178,730)
Closing balance, 31 December 2025	21,446,583	418,713	21,865,296
<u>Accumulated depreciation</u>			
Opening balance, 1 January 2025	(11,274,534)	(359,405)	(11,633,939)
Charge in period	(2,912,821)	(59,308)	(2,972,129)
Disposals	159,754	-	159,754
Impairment Loss	(695,571)	-	(695,571)
Closing balance, 31 December 2025	(14,723,172)	(418,713)	(15,141,885)
Net book value, 1 January 2025	7,426,739	-	7,426,739
Net book value, 31 December 2025	6,723,411	-	6,723,411

<u>Cost</u>	<u>Buildings</u>	<u>Vehicles</u>	<u>Total</u>
Opening balance, 1 January 2024	16,532,271	242,322	16,774,593
Additions and modifications	2,805,310	117,083	2,922,393
Disposals	(636,308)	-	(636,308)
Closing balance, 31 December 2024	18,701,273	359,405	19,060,678
<u>Accumulated depreciation</u>			
Opening balance, 1 January 2024	(8,990,286)	(242,322)	(9,232,608)
Charge in period	(2,674,680)	(117,083)	(2,791,763)
Disposals	390,432	-	390,432
Closing balance, 31 December 2024	(11,274,534)	(359,405)	(11,633,939)
Net book value, 1 January 2024	7,541,985	-	7,541,985
Net book value, 31 December 2024	7,426,739	-	7,426,739

The Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

As of 31 December 2025, amortization expenses related to the Company’s leasing transactions amounting to TL 2,830,614 were recognized under marketing expenses (31 December 2024: TL 2,540,627), and TL 141,515 (31 December 2024: TL 251,136) were recognized under general administrative expenses.

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10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Machinery and Equipment	Furniture and Fixtures	Other Tangible Assets	Construction in Progress	Total
Cost						
Opening balance, 1 January 2025	6,495,813	11,050,817	145,831	2,097,347	102,221	19,892,029
Additions	398,695	801,428	-	-	49,713	1,249,836
Transfers (Note 11)	3,660	95,035	-	-	(98,862)	(167)
Disposals (*)	-	(1,589,370)	(28,154)	(40,771)	(2,186)	(1,660,481)
Closing balance, 31 December 2025	<u>6,898,168</u>	<u>10,357,910</u>	<u>117,677</u>	<u>2,056,576</u>	<u>50,886</u>	<u>19,481,217</u>
Accumulated depreciation						
Opening balance, 1 January 2025	(4,658,258)	(8,685,721)	(143,212)	(1,097,781)	-	(14,584,972)
Depreciation charge of the period	(344,294)	(841,760)	(1,207)	(38,713)	-	(1,225,974)
Impairments	(148,954)	(67,891)	-	-	-	(216,845)
Disposals (*)	-	1,384,325	28,090	28,607	-	1,441,022
Closing balance, 31 December 2025	<u>(5,151,506)</u>	<u>(8,211,047)</u>	<u>(116,329)</u>	<u>(1,107,887)</u>	<u>-</u>	<u>(14,586,769)</u>
Net book value, 1 January 2025	<u>1,837,555</u>	<u>2,365,096</u>	<u>2,619</u>	<u>999,566</u>	<u>102,221</u>	<u>5,307,057</u>
Net book value, 31 December 2025	<u>1,746,662</u>	<u>2,146,863</u>	<u>1,348</u>	<u>948,689</u>	<u>50,886</u>	<u>4,894,448</u>

As of 31 December 2025, amortization and depreciation expenses related to the Company’s tangible and intangible assets amounting to TRY 1,087,274 were recognized under marketing expenses (31 December 2024: TL 1,238,613), and TL 138,700 (31 December 2024: TL 78,799) were recognized under general administrative expenses.

(*) It includes the disposals of the stores that were closed during the period.

As of 31 December 2025, total insurance amount over property, plant and equipment is TL 15,846,970 (31 December 2024: TL 15,545,193). As of 31 December 2025, and 31 December 2024 there is no mortgage on property, plant and equipment.

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10. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Leasehold Improvements	Machinery and Equipment	Furniture and Fixtures	Other Tangible Assets	Construction in Progress	Total
Cost						
Opening balance, 1 January 2024	6,321,196	10,657,060	160,402	2,097,347	141,793	19,377,798
Additions	254,682	733,308	10	-	102,220	1,090,220
Transfers (Note 11)	22,761	116,769	-	-	(141,141)	(1,611)
Disposals (*)	(102,826)	(456,320)	(14,581)	-	(651)	(574,378)
Closing balance, 31 December 2024	<u>6,495,813</u>	<u>11,050,817</u>	<u>145,831</u>	<u>2,097,347</u>	<u>102,221</u>	<u>19,892,029</u>
Accumulated depreciation						
Opening balance, 1 January 2024	(4,308,736)	(8,221,232)	(155,780)	(1,058,458)	-	(13,744,206)
Depreciation charge of the period	(408,780)	(867,327)	(1,982)	(39,323)	-	(1,317,412)
Disposals (*)	70,348	421,779	14,555	-	-	506,682
Closing balance, 31 December 2024	<u>(4,658,258)</u>	<u>(8,685,721)</u>	<u>(143,212)</u>	<u>(1,097,781)</u>	<u>-</u>	<u>(14,584,972)</u>
Net book value, 1 January 2024	<u>2,012,460</u>	<u>2,435,828</u>	<u>4,622</u>	<u>1,038,889</u>	<u>141,793</u>	<u>5,633,592</u>
Net book value, 31 December 2024	<u>1,837,555</u>	<u>2,365,096</u>	<u>2,619</u>	<u>999,566</u>	<u>102,221</u>	<u>5,307,057</u>

(*) It includes the disposals of the stores that were closed during the period.

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11. INTANGIBLE ASSETS

Cost	Rights	Other Intangible Assets	Total
Opening balance, 1 January 2025	2,838,434	685,953	3,524,387
Additions	340,178	15,239	355,417
Transfers (Note 10)	167	-	167
Disposals	(85,263)	(1,664)	(86,927)
Closing balance, 31 December 2025	3,093,516	699,528	3,793,044
<u>Accumulated amortization</u>			
Opening balance, 1 January 2025	(2,421,872)	(635,182)	(3,057,054)
Charge for the period	(299,056)	(19,136)	(318,192)
Impairments cancelled	-	(3,652)	(3,652)
Disposals	82,725	1,664	84,389
Closing balance, 31 December 2025	(2,638,203)	(656,306)	(3,294,509)
Net book value, 1 January 2025	416,562	50,771	467,333
Net book value, 31 December 2025	455,313	43,222	498,535

Cost	Rights	Other Intangible Assets	Total
Opening balance, 1 January 2024	2,602,219	718,591	3,320,810
Additions	250,200	-	250,200
Transfers (Note 10)	1,611	-	1,611
Disposals	(15,596)	(32,638)	(48,234)
Closing balance, 31 December 2024	2,838,434	685,953	3,524,387
<u>Accumulated amortization</u>			
Opening balance, 1 January 2024	(2,151,848)	(644,364)	(2,796,212)
Charge for the period	(283,619)	(21,397)	(305,016)
Impairments cancelled	(15)	-	(15)
Disposals	13,610	30,579	44,189
Closing balance, 31 December 2024	(2,421,872)	(635,182)	(3,057,054)
Net book value, 1 January 2024	450,371	74,227	524,598
Net book value, 31 December 2024	416,562	50,771	467,333

As of 31 December 2025, TL 81,227 of the Company's amortization expenses for intangible assets were accounted under marketing expenses (31 December 2024: TL 68,936) and TL 236,964 of the Company's general administrative expenses (31 December 2024: TL 236,081).

Other intangible assets mainly consist of excess cash paid for asset acquisitions.

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12. GOODWILL

Goodwill amount consists of the following investments:

<u>Investments</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Gima	3,667,083	3,667,083
Kiler Alışveriş	1,569,784	1,569,784
Alpark	459,139	459,139
	<u>5,696,006</u>	<u>5,696,006</u>

As of 31 December 2025, The Company has not determined any impairment as a result of the impairment analysis on the goodwill amounts 2025 (31 December 2024: not determined).

The company conducted the impairment analysis using the “income approach method (discounted cash flow method).

The key assumptions used in calculating the recoverable amount are discount rates and final growth rates (Note 2.6.1).

The cash-generating unit value has been tested together with the sensitivity of cash flows to a +1%/-1% change in the Weighted Average Cost of Capital (“WACC”) and the growth rate. As a result of the impairment sensitivity analysis, it has been determined that there is no impairment in the value of the cash-generating unit.

13. CONTINGENT ASSEST AND LIABILITIES

Other short-term provisions as of 31 December 2025 and 31 December 2024 are as follows:

<u>Short Term Provisions</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Provision for litigations and risks	342,925	183,536
Provision for personnel and social security	141,693	101,856
	<u>484,618</u>	<u>285,392</u>

Movements of other short-term provisions for the periods ended 31 December 2025 and 2024 are as follows:

	<u>Provision for litigations and risks</u>	<u>Provision for personnel and social security</u>	<u>Total</u>
Opening balance, 1 January 2025	183,536	101,856	285,392
Charge of the period	230,032	71,624	301,656
Current year reversal / charge	(27,327)	(7,747)	(35,074)
Inflation impact	(43,316)	(24,040)	(67,356)
Closing balance, 31 December 2025	<u>342,925</u>	<u>141,693</u>	<u>484,618</u>

	<u>Provision for litigations and risks</u>	<u>Provision for personnel and social security</u>	<u>Total</u>
Opening balance, 1 January 2024	142,788	63,608	206,396
Charge of the period	106,334	75,746	182,080
Current year reversal / charge	(9,185)	(9,401)	(18,586)
Inflation impact	(56,401)	(28,097)	(84,498)
Closing balance, 31 December 2024	<u>183,536</u>	<u>101,856</u>	<u>285,392</u>

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13. CONTINGENT ASSETS AND LIABILITIES (Continued)

Contingent Assets and Liabilities

There are various lawsuits filed against the Company that are currently ongoing. As of 31 December 2025, there are 730 lawsuits filed against the Company that are still in progress, and a provision of TL 484,618 has been recognized in the financial statements for the portion where a cash outflow is anticipated. These lawsuits mainly consist of receivable claims by the Social Security Institution, as well as rent and labor cases (31 December 2024: There were 640 ongoing lawsuits filed against the Company, and a provision of TL 285,392 was recognized in the financial statements for the portion where a cash outflow was anticipated).

Provisions for employment benefits as of 31 December 2025 and 31 December 2024 are as follows:

<u>Short Term Employment Benefits</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Unused vacation provision	24,006	30,180
	<u>24,006</u>	<u>30,180</u>
<u>Long Term Employment Benefits</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Employment termination benefit provision	1,011,853	994,154
	<u>1,011,853</u>	<u>994,154</u>

Movement for employment termination benefit provision for the periods ended 31 December 2025 and 2024 are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening balance, 1 January	994,154	939,441
Service cost	515,176	297,290
Interest cost	198,842	217,172
Actuarial loss	254,280	333,497
Compansations paid	(592,404)	(399,539)
Inflation impact	(358,195)	(393,707)
Closing balance, 31 December	<u>1,011,853</u>	<u>994,154</u>

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14. COMMITMENTS

GPM given by the Group

	<u>31 December 2025</u>	<u>31 December 2024</u>
A. Total amount of GPMs given on behalf of its own legal entity	2,158,932	1,935,194
B. Total amount of GPMs given in favor of partnerships included in full consolidation scope	-	-
C. Total amount of GPMs given in order to secure the debt of other third parties in order to carry out ordinary commercial activities	-	-
D. Total amount of other GPMs	-	-
i. Total amount of GPMs given on behalf of the parent company	-	-
ii. Total amount of GPMs given in favor of other group companies that are not in the scope of B and C	-	-
iii. Total amount of GPMs given on behalf of third parties that are not in scope of C	-	-
	<u><u>2,158,932</u></u>	<u><u>1,935,194</u></u>

31 December 2025

	<u>Total TL</u>	<u>TL</u>	<u>USD</u> <u>(TL Equivalent)</u>	<u>EUR</u> <u>(TL Equivalent)</u>
Letter of guarantees	2,158,932	2,072,190	86,742	-
	<u>2,158,932</u>	<u>2,072,190</u>	<u>86,742</u>	<u>-</u>

31 December 2024

	<u>Total TL</u>	<u>TL</u>	<u>USD</u> <u>(TL Equivalent)</u>	<u>EUR</u> <u>(TL Equivalent)</u>
Letter of guarantees	1,935,194	1,921,182	11,312	2,700
	<u>1,935,194</u>	<u>1,921,182</u>	<u>11,312</u>	<u>2,700</u>

As of 31 December 2025, the ratio of other CPMs given by the Company to the Company’s equity is 0% (31 December 2024: 0%).

15. EMPLOYEE BENEFIT LIABILITIES

Employee benefit liabilities as of 31 December 2025 and 31 December 2024 are as follows:

<u>Employee Benefit Liabilities</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Payables to personnel and social security premiums payable	238,205	251,820
Personnel salary and premium payables	448,226	506,774
	<u>686,431</u>	<u>758,594</u>

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16. DEFERRED INCOME (EXCEPT LIABILITIES ARISING FROM CUSTOMER CONTRACTS)

Deferred income as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
<u>Deferred Income</u>		
Income of future periods (*)	176,725	211,897
Liabilities for shopping cheques	6,722	20,588
	<u>183,447</u>	<u>232,485</u>

(*) Income of future periods mainly consists of shopping cheques, wholesale cards and similar items that have been sold but not yet used by customers.

17. SHAREHOLDERS' EQUITY

a) Capital

Shareholder structure as of 31 December 2025 and 31 December 2024 is stated below:

Shareholders	(%)	31 December 2025	(%)	31 December 2024
Hacı Ömer Sabancı Holding A.Ş.	57.12	72,988	57.12	72,988
Carrefour Nederland BV	32.16	41,098	32.16	41,098
Shares publicly held and other	10.72	13,688	10.72	13,688
Nominal share capital	<u>100.00</u>	<u>127,774</u>	<u>100.00</u>	<u>127,774</u>

(*) The capital of the Company as of 31 December 2025 is TL 127,774 TL (31 December 2024: TL 127,774) divided into 12,777,376,572 shares (31 December 2024: 12,777,376,572 shares).

The inflation adjustment on share capital as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Inflation adjustment to share capital	24,157,315	24,157,315
	<u>24,157,315</u>	<u>24,157,315</u>

As of 31 December 2025, and 31 December 2024, inflation adjustment to share capital amounting to TL 24,157,315 consist of inflation adjustments resulting from the restatement of the Company's paid-in capital and not deducted from retained losses or added to share capital.

b) Retained Losses

	31 December 2025	31 December 2024
Opening balance	(17,308,519)	(19,584,215)
Transfers	(3,731,697)	2,275,696
Closing balance	<u>(21,040,216)</u>	<u>(17,308,519)</u>

Differences arising from inflation adjustments, resulting from valuations made within the framework of TFRS principles and were not subject to profit distribution or capital increase as of the report date, were associated with prior periods' profits / losses.

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17. SHAREHOLDERS’ EQUITY (Continued)

c) Restricted Reserves Appropriated from Profit

	<u>31 December 2025</u>	<u>31 December 2024</u>
Legal reserves	219,692	219,692
	<u>219,692</u>	<u>219,692</u>

Restricted reserves appropriated from profit are composed of legal reserves. Legal reserves comprise of first and second legal reserves, appropriated in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is appropriated after the first legal reserve and dividends, at the rate of 10% per annum of all cash dividend distributions. According to the Turkish Commercial Code, legal reserves can be only used to offset losses unless they exceed the 50% of paid-in capital. Other than that, legal reserves must not be used whatsoever.

d) Other Comprehensive Income / Expense not to be Reclassified to Profit and Loss

Losses on Remeasurement of Defined Benefit Plans

As of 31 December 2025, it consists of actuarial losses recognized as other comprehensive expense related to employment termination benefit provision amounting to TL 1,609,611 (31 December 2024: TL 1,418,901).

	<u>31 December 2025</u>	<u>31 December 2024</u>
Losses on remeasurement of defined benefit plans	(1,609,611)	(1,418,901)
	<u>(1,609,611)</u>	<u>(1,418,901)</u>

e) Additional Information Regarding Capital, Reserves and Other Equity Items

As of 31 December 2025, the comparison of the related equity items presented by the Company as adjusted for inflation in its financial statements with the inflation-adjusted amounts in its financial statements prepared in accordance with Law No. 6762 and other legislation is as follows:

<u>31 December 2025</u>	<u>Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation</u>	<u>Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS</u>	<u>Differences recognized in accumulated deficit</u>
Inflation Adjustment Differences to Share Capital	19,698,901	24,157,315	(4,458,414)
Share Issue Premium / Discounts	7,853,331	3,697,814	4,155,517
Restricted Reserves Appropriated from Profit	427,154	219,692	207,462

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18. REVENUE AND COST OF SALES

<u>REVENUE</u>	<u>2025</u>	<u>2024</u>
Revenue from retail operations	64,746,837	71,089,341
Franchise sales	9,354,388	7,128,998
Alternative sales channel	10,582,425	8,948,547
Sales returns	(521,398)	(538,243)
Loyalty program discounts	(147,942)	(348,347)
Sales discount	(660,860)	(548,188)
Sublease income	258,144	217,322
	<u>83,611,594</u>	<u>85,949,430</u>

<u>COST OF SALES</u>	<u>2025</u>	<u>2024</u>
Opening balance of inventories	(10,137,414)	(10,272,708)
Purchases	(63,256,557)	(65,813,500)
Net change in provision for inventory impairment (Note 7)	(20,329)	9,927
Closing balance of inventories	9,370,523	10,137,414
	<u>(64,043,777)</u>	<u>(65,938,867)</u>

19. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

Operating expenses for the periods ended 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Marketing expenses	(18,856,123)	(18,749,896)
General administrative expenses	(2,328,689)	(2,296,048)
	<u>(21,184,812)</u>	<u>(21,045,944)</u>

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19. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (Continued)

<u>Marketing Expenses</u>	<u>2025</u>	<u>2024</u>
Personnel expenses	(9,771,392)	(9,413,600)
Depreciation and amortization expenses	(3,999,116)	(3,848,175)
Rent expenses	(1,530,071)	(1,512,073)
Utility expenses	(1,078,680)	(1,396,839)
Advertising expenses	(711,010)	(759,327)
Outsourced expenses	(545,951)	(548,055)
Repair and maintenance expenses	(388,876)	(405,470)
Stationery consumption expenses	(229,087)	(248,969)
Information technologies expenses	(197,423)	(199,135)
Insurance expenses	(104,105)	(129,016)
Travel expenses	(75,251)	(82,586)
Taxation and other expenses	(59,420)	(38,660)
Decoration material expenses	(40,757)	(41,623)
Communication expenses	(1,602)	(2,295)
Other	(123,382)	(124,073)
	<u>(18,856,123)</u>	<u>(18,749,896)</u>
<u>General Administrative Expenses</u>	<u>2025</u>	<u>2024</u>
Personnel expenses	(1,158,627)	(1,171,068)
Depreciation and amortization expenses	(517,179)	(566,016)
Information technologies expenses	(273,400)	(207,817)
Consultancy expenses	(140,837)	(138,682)
Travel expenses	(68,549)	(75,228)
Advertising expenses	(33,501)	(47,733)
Insurance expenses	(32,016)	(14,926)
Outsourced expenses	(18,866)	(18,083)
Taxation and other expenses	(7,166)	(5,166)
Stationery consumption expenses	(2,421)	(6,010)
Rent expenses	(321)	(2,827)
Other	(75,806)	(42,492)
	<u>(2,328,689)</u>	<u>(2,296,048)</u>

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20. EXPENSES BY NATURE

Expenses by nature for the periods ended 31 December 2025 and 2024 are as follows:

	<u>2025</u>	<u>2024</u>
Personel expenses	(10,930,019)	(10,584,668)
Depreciation and amortization expenses	(4,516,295)	(4,414,191)
Rent expenses	(1,530,392)	(1,514,900)
	<u>(16,976,706)</u>	<u>(16,513,759)</u>

21. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income and expenses from operating activities for the periods ended 31 December 2025 and 2024 are as follows:

<u>Other Operating Income</u>	<u>2025</u>	<u>2024</u>
Foreign exchange gain from operational activities	198,489	159,496
Interest income from operational activities	175,789	201,974
Franchise administration income	135,171	101,821
Lawsuit income	-	149,301
Other income and profits	89,398	137,787
	<u>598,847</u>	<u>750,379</u>

<u>Other Operating Expenses (-)</u>	<u>2025</u>	<u>2024</u>
Interest expenses from purchases via credit (*)	(5,034,295)	(5,653,657)
Foreign exchange losses from operational activities	(174,718)	(121,247)
Provisions for expected credit losses (Note 5)	(54,326)	(31,408)
Provision expenses (**)	(11,082)	(21,593)
Interest expenses from operational activities	(5,280)	(4,175)
Other expenses and losses	(609,477)	(654,368)
	<u>(5,889,178)</u>	<u>(6,486,448)</u>

(*) Purchases via credit are discounted to the assumed cash value with the TLREF interest rates of the relevant period separately for each month, and as a result, interest expense is calculated. The weighted average interest rate is 43.5% (31 December 2024: 49.2%)

(**) Provision expenses are mainly consisting of risk and legal provisions.

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22. INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

Expenses from investment activities for the periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
Expenses related to the cancellation of lease agreements	(302,257)	-
Impairment provisions for tangible assets	(220,497)	(30,051)
Losses on sales of fixed assets	(7,426)	-
	<u>(530,180)</u>	<u>(30,051)</u>

23. FINANCE INCOME

Finance income for the periods ended 31 December 2025 and 2024 are as follows:

<u>Finance Income</u>	2025	2024
Interest income	43,503	56,795
Foreign exchange income	2,951	39,363
	<u>46,454</u>	<u>96,158</u>

24. FINANCE COSTS

Finance costs for the periods ended 31 December 2025 and 2024 are as follows:

<u>Finance Costs</u>	2025	2024
Interest expenses	(6,797,635)	(3,964,068)
Interest expenses on lease liabilities (Note 4)	(1,144,537)	(1,042,153)
Credit card commission expenses	(235,569)	(303,151)
Foreign exchange expenses	(76,438)	(83,186)
	<u>(8,254,179)</u>	<u>(5,392,558)</u>

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

<u>Tax Income / (Expense) of the Period</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Deferred tax income	1,818,594	615,564
Tax income from continuing operations	1,818,594	615,564

Corporate Tax:

The Company is subject to tax legislation and practices effective in Turkey. Corporate tax is declared by the evening of the last day of the fourth month following the end of the relevant accounting period and is paid in a single installment until the end of the relevant month. Entities are required to calculate temporary tax at the current rate based on their quarterly profits, declare it by the 17th day of the second month following the period, and pay it by the evening of the 17th day. Temporary taxes paid during the year are offset against the corporate tax calculated on the annual corporate tax return of that year. If temporary tax amount remains despite the offset, this amount can be refunded in cash or offset against other financial debt owed to the state.

In Turkey, the corporate tax rate was applied as 20% to the legal tax base, which was calculated by adding non-deductible expenses to and by deducting the exemptions from the commercial income in accordance with the tax laws as of 31 December 2022. However, article 32 of the Corporate Tax Law No. 5520, which regulates the corporate tax rate, is amended with “Law on the Amendment of Additional Motor Vehicle Tax for Compensation of Economic Losses Caused by the Earthquakes Occurring on 6/2/2023 and Amendments to Some Laws and Decree Law No. 375” and corporate tax rate was increased to 25%, starting from the declarations that must be submitted as of 1 October 2023, entered into force after being published in the Official Gazette dated 15 July 2023 and numbered 32249. Therefore, the Company used 25% taxation rate for the calculation of the current period’s taxation.

Within the scope of this amendment, the tax rate used in deferred tax calculation as of 31 December 2025 is 25% (31 December 2024: 25%).

According to the provisional article added to the Tax Procedure Law (“TPL”) by Law No. 7571, published in the Official Gazette on 24 December 2025, even if the conditions are met, inflation adjustments based on the Producer Price Index (“PPI”) will not be applied to the 2025, 2026, and 2027 accounting periods. Accordingly, inflation adjustment has not been applied in the TPL financial statements that form the basis of the corporate income tax returns for the relevant periods.

In accordance with the Corporate Tax Law, financial losses declared can be carried forward for a maximum period of five years to offset against future taxable income.

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Corporate Tax: (Continued)

Dividend payments made to resident joint-stock companies in Turkey, except to those who are not liable and exempt from corporate tax and income tax, and to real persons and non-resident legal entities in Turkey are subject to 10% income tax.

Dividend payments made from joint stock companies residing in Turkey to joint stock companies residing in Turkey are not subject to income tax. In addition, income tax is not calculated if the profit is not distributed or added to the capital.

Dividend earnings of corporations from participation in another fully liable corporation are exempt from corporate tax. In addition, 75% of the income derived by entities from the sale of participation shares, immovable property, preferential rights, founders' shares and redeemed shares which are recognized in assets at least for two years is exempt from corporate tax. However, according to the amendments with Law numbered 7061, this rate has been reduced from 75% to 50% in terms of immovables and this rate is used as 50% in tax returns to be prepared starting from 2018. Additionally, with the amendment, as of 15 July 2023, 50% tax exemption for immovable sales profits mentioned in Law No. 5520 has been abolished. However, this exception will be applied as 25% for the sale of immovables acquired before 15 July 2023.

In order to benefit from the exemption, the relevant income should be kept under a fund account in liabilities and should not be withdrawn from the enterprise for 5 years. The sales amount should be collected by the end of the second calendar year following the year of sale.

In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Corporate tax returns are filed within four months following the close of the accounting year to which they relate. Tax authorities may, however, inspect tax returns and the related accounting records and may revise assessments within five years.

There is a withholding tax liability on dividend distributions, and this withholding liability is accrued in the period when the dividend payment is made. Dividend payments are subject to a 15% withholding tax until 22 December 2021, except for non-resident companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. However, in accordance with the Presidential Decision No. 4936, published in the Official Gazette dated 22 December 2021 and numbered 31697, the withholding tax rate of 15% has been reduced to 10%.

In the application of withholding tax rates for profit distributions to non-resident companies and real persons, the withholding tax rates in the relevant Double Taxation Prevention Agreements are also taken into account. The addition of retained earnings to the capital is not considered a profit distribution, therefore it is not subject to withholding tax.

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Transfer pricing regulations

In Turkey, transfer pricing regulations are specified in Article 13 of the Corporate Tax Law, titled "Disguised profit distribution through transfer pricing". The communiqué dated 18 November 2007 on disguised profit distribution through transfer pricing regulates the details of the implementation.

If the taxpayer buys or sells goods or services with related parties at the price that violates the arm's length principle, the profit is deemed to have been distributed implicitly through transfer pricing as a whole or in part. Disguised profit distribution through such transfer pricing is considered a non-deductible expense for corporate tax.

As of 31 December 2025, and 31 December 2024, the Company has no tax liability for the period.

Deferred tax calculation for the periods ended 31 December 2025 and 31 December 2024 is as follows:

	<u>2025</u>	<u>2024</u>
Deferred tax income / (expense)		
Deferred tax expense arising from temporary differences	(80,983)	(276,008)
Calculation of deferred taxes from losses of the previous year	1,899,577	891,572
Tax income recognized in profit or loss	1,818,594	615,564
Tax income recognized in other comprehensive income	63,570	83,375
Total tax income	<u>1,882,164</u>	<u>698,939</u>

Deferred Tax Assets and Liabilities:

Deferred tax is calculated on the temporary differences arising between the carrying values of assets and liabilities in the accompanying financial statements and values used in tax base, except for goodwill that is not subject to tax deductions, and first-time asset and liability differences that are not subject to accounting and taxation.

As of 31 December, the deferred tax assets and deferred tax liabilities have been calculated as follows:

<u>The basis for deferred tax timing differences:</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Impairment provision for tangible assets	220,497	74,921
Inventory valuation differences	84,638	224,537
Other current assets	(539,445)	(314,268)
Provision for employment termination benefit	1,011,853	994,154
Property, plant and equipment and intangible assets	(1,202,363)	(708,500)
Right of use assets and lease liabilities, net	(1,948,343)	(2,387,234)
Other short term liabilities	794,071	607,560
Prior year losses	13,403,235	6,105,926
Other	57	(343)
	<u>11,824,200</u>	<u>4,596,753</u>
Provision for financial losses of the previous year	(420,066)	(721,070)
	<u>11,404,134</u>	<u>3,875,683</u>

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

Deferred Tax Assets and Liabilities (continued):

<u>Deferred tax assets / (liabilities):</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Impairment provision for tangible assets	55,124	18,730
Inventory valuation differences	21,160	56,134
Other current assets	(134,861)	(78,567)
Provision for employment termination benefit	252,963	248,539
Property, plant and equipment and intangible assets	(300,591)	(177,125)
Right of use assets and lease liabilities, net	(487,086)	(596,809)
Other short term liabilities	198,518	151,890
Prior year losses	3,350,808	1,526,482
Other	67	(85)
	<u>2,956,102</u>	<u>1,149,189</u>
Provision for financial losses of the previous year	(105,017)	(180,268)
	<u>2,851,085</u>	<u>968,921</u>

Carry forward tax losses

According to the Tax Procedure Law, prior year tax losses are recognized at their book value and may be carried forward for a maximum period of five years. Accordingly, the years in which the unused tax losses may be recognized in the records are 2029 and 2030. Based on the expected improvement in operational performance in the following years, the Company’s management has assessed that it is probable that sufficient taxable profit will be available in the future. Accordingly, a deferred tax asset amounting to TL 3,245,792 (31 December 2024: TL 1,346,214) arising from unused tax losses has been recognized in the financial statements.

As of the reporting date, the Company has unused tax losses amounting to TL 13,403,235 (2024: TL 6,105,926) that can be offset against probable future taxable profits. A deferred tax asset of TL 3,350,808 (2024: TL 1,526,482) related to these losses has been recognized in the accounts. Due to the uncertainty regarding future profitability, a provision has been made for the remaining deferred tax asset amounting to TL 105,107 (2024: TL 180,268).

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25. INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (Continued)

The expiry dates of the Company's available financial losses on which deferred tax asset is recognized are as follows:

	<u>31 December 2025</u>	<u>31 December 2024</u>
2028	-	549,833
2029	3,658,506	4,835,023
2030	9,324,663	-
	<u>12,983,169</u>	<u>5,384,856</u>

The years in which the right to use the losses of the previous year from the deferred tax asset that are not allocated will expire are 2029-2030.

The movements of deferred tax assets for the 12-month period ended 31 December 2025 and 2024 are as follows:

<u>Deferred tax asset:</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Opening balance at 1 January	968,922	269,983
Income for the period	1,818,594	615,564
Tax income attributable to equity	63,570	83,375
Closing balance at 31 December	<u>2,851,086</u>	<u>968,922</u>

<u>Reconciliation of tax provision</u>	<u>2025</u>	<u>2024</u>
Profit before tax	(8,357,863)	(4,347,261)
Tax Rate	25%	25%
Calculated tax	2,089,466	1,086,815
Non-deductible expenses	(211,388)	(131,747)
Permanent differences not included in the deferred tax calculation	336,911	299,374
Previous year financial losses used/(cancelled) in the current period deferred tax asset calculated from	(137,458)	(260,268)
Inflation and other effects	(258,937)	(378,610)
	<u>1,818,594</u>	<u>615,564</u>

On 2 August 2024, the government of Türkiye, where the parent company is incorporated, enacted the Pillar Two income taxes legislation effective from 1 January 2025. Under the legislation, the parent company is required to pay, in Türkiye, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15 per cent.

The Company applied IAS 12 exemption for not recognizing mandatory deferred tax.

Law No. 7524, introducing the Domestic Minimum Corporate Tax, was published in the Official Gazette dated August 2, 2024, and has entered into force effective January 1, 2025. It has no impact on the current tax expense and does not give rise to any deferred tax income effect.

Within the scope of the conditions set out in Article Provisional 32 and Article Repeated 298/Ç of the Tax Procedure Law, revaluation increases relating to real estate and depreciable tangible assets recognized in the statutory (VUK) financial statements have been taken into account in the calculation of deferred tax in the TFRS financial statements.

With respect to the revaluation increase under Article 298/Ç, a deferred tax liability has been recognized in the TFRS financial statements for the portion of the revaluation fund recorded under equity in the statutory (VUK) financial statements that is expected to reverse in subsequent periods. The deferred tax effects arising from Article 298/Ç in the TFRS financial statements have been recognized through deferred tax income/expense.

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26. (LOSS) / EARNING PER SHARE

Weighted average number of shares and basic earnings per share for the periods ended 31 December 2025 and 31 December 2024 are as follows:

	1 January 31 December 2025	1 January 31 December 2024
Opening, number of shares (Note 15)	12,777,376,572	12,777,376,572
Share addition		
Closing, number of shares (total)	12,777,376,572	12,777,376,572
Weighted average number of shares	12,777,376,572	12,777,376,572
Net loss for the period	(6,539,269)	(3,731,697)
Loss per share of 1 KR (full)	(0.5118)	(0.2921)
Loss per share of 1 TL (full)	(51.1785)	(29.2055)

27. RELATED PARTY DISCLOSURE

Transactions with related parties are classified according to the following groups and include all related party disclosures in this note:

- (1) Hacı Ömer Sabancı Holding A.Ş. and group companies
- (2) Carrefour Nederland BV and its group companies

<u>Cash and cash equivalents</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Akbank T.A.Ş.	944,378	819,583
	944,378	819,583
<u>Trade receivables from related parties (Note 5)</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Carrefour World Trade	62,510	40,052
Agesa Emeklilik ve Hayat A.Ş.	19,840	-
Akçansa Çimento Sanayi ve Ticaret A.Ş.	19,472	12,123
Hacı Ömer Sabancı Holding A.Ş.	7,125	-
MAF Hypermarkets Georgia LLC	5,774	-
Teknosa İç ve Dış Ticaret A.Ş.	5,011	-
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	1,863	1,667
Akbank T.A.Ş.	2,892	396
Majid Al Futtaim Hypermarkets Llc U	-	12,874
MAF Hypermarkets	-	8,274
Other	4,632	11,126
	129,119	86,512

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27. RELATED PARTY DISCLOSURES (Continued)

<u>Trade payables to related parties (Note 5)</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Akbank T.A.Ş.	165,190	343,281
Sabancı Dijital Teknoloji Hizmetler A.Ş.	74,200	69,933
Aksigorta A.Ş.	6,706	89
Teknosa İç ve Dış Ticaret A.Ş.	-	11,063
Other	1,405	1,906
	<u>247,501</u>	<u>426,272</u>

<u>Other short term payables to related parties</u>	<u>31 December 2025</u>	<u>31 December 2024</u>
Hacı Ömer Sabancı Holding A.Ş.	83,740	80,470
Carrefour Partenariat International	51,367	54,926
	<u>135,107</u>	<u>135,396</u>

Receivables from and payables to related parties arise from mutual sales of goods and services. The Company has not provided any collateral for its borrowings from related parties.

As of 31 December 2025, there is no loan obtained from Akbank T.A.Ş. (31 December 2024: None).

	<u>2025</u>	<u>2024</u>
<u>Purchases from related parties (goods)</u>		
Teknosa İç ve Dış Ticaret A.Ş.	38,836	26,631
	<u>38,836</u>	<u>26,631</u>

<u>Purchases from related parties (services)</u>		
Aksigorta A.Ş.	139,681	142,578
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	16,847	25,176
Teknosa İç ve Dış Ticaret A.Ş.	35,745	2,127
Sabancı Dijital Teknoloji Hizmetler A.Ş.	83,764	86,916
Other	7,303	20,752
	<u>283,340</u>	<u>277,549</u>

<u>Rent income from related parties</u>		
Teknosa İç ve Dış Ticaret A.Ş.	11,729	10,486
Akbank T.A.Ş.	5,152	4,886
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	3,488	1,903
	<u>20,369</u>	<u>17,275</u>

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27. RELATED PARTY DISCLOSURES (Continued)

<u>Other income from related parties</u>	2025	2024
Carrefour World Trade	335,049	284,737
Agesa Emeklilik ve Hayat A.Ş.	22,224	10,089
MAF Hypermarkets	21,380	43,450
Akçansa Çimento Sanayi ve Ticaret A.Ş.	21,747	18,155
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	15,023	9,458
Teknosa İç ve Dış Ticaret A.Ş.	15,321	23,708
Akbank T.A.Ş.	16,899	6,035
Hacı Ömer Sabancı Holding A.Ş.	15,830	28,265
Carrefour Global Sourcing Asia	5,401	5,069
Çimsa Çimento Sanayi ve Ticaret A.Ş.	2,130	1,899
Temsa Skoda Sabancı Ulaşım Araçlar	7,084	4,911
Sabancı Dijital Teknoloji Hizmetler A.Ş.	2,505	2,189
Kordsa Teknik Tekstil A.Ş.	1,085	2,003
GMS SARL	-	86,343
Majid Al Futtaim Hypermarkets Llc U	-	65,758
Other	16,158	23,894
	<u>497,836</u>	<u>615,963</u>
<u>Other expenses to related parties</u>	2025	2024
Hacı Ömer Sabancı Holding A.Ş.	287,957	303,344
Carrefour Partenariat International	235,259	243,947
Other	-	147
	<u>523,216</u>	<u>547,438</u>
<u>Interest income from related parties</u>	2025	2024
Akbank T.A.Ş.	1,026	12,800
	<u>1,026</u>	<u>12,800</u>
<u>Interest expense and credit card commissions to related parties</u>	2025	2024
Akbank T.A.Ş.	301,376	232,963
Ak Yatırım Menkul Değerler A.Ş.	-	1,747
	<u>301,376</u>	<u>234,710</u>

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27. RELATED PARTY DISCLOSURES (Continued)

The Company key management consists of executive board and board of directors. The total amount of benefits for the key management personnel in the current period is as follows:

	2025	2024
Salaries and other short term benefits	102,156	105,193
Other long term benefits	3,377	3,436
	<u>105,533</u>	<u>108,629</u>

28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital risk management

The Company manages its capital to ensure the continuity of its activities while maximizing its profit through the optimization of the debt and equity balance. The capital structure of the Company consists of debt, which includes the borrowings disclosed in Note 4, cash and cash equivalents disclosed in Note 3 and shareholders' equity disclosed in Note 17. The Company aims to balance the capital structure by acquiring new debt or paying back the current debt.

The Company monitors its capital with the net financial debt / equity ratio. Cash and cash equivalents are deducted from financial liabilities to calculate the net financial debt.

Net financial debt / equity ratio as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Total financial liabilities	15,810,541	6,851,133
Total other financial liabilities	300,000	811,296
Total lease liabilities	4,200,776	4,253,048
Less: Cash and cash equivalents	<u>(4,473,392)</u>	<u>(2,676,532)</u>
Net financial debt	15,837,925	9,238,945
Total shareholders' equity	<u>(986,501)</u>	<u>5,743,478</u>
Net Financial Debt / Equity	-16.05	1.61

The Company's overall strategy is not changed significantly in the current period.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Factors

The Company’s corporate treasury department, besides providing services for operations, also coordinates access to domestic and international markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyses exposures by degree and magnitude of risk. These risks include market risk (including currency risk, fair value interest rate risk and price risk) credit risk, liquidity risk and cash flow interest rate risk.

The Company has used derivative financial instruments in the previous years in order to reduce the effects of these risks and to hedge against them, and has not used such instruments in the current period.

The treasury department presents the risk factors and the related risk reducing policies in the monthly reports prepared for the main shareholders and to the Board of Directors in case of their demand.

Credit risk management

Credit risks refer to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. Since the Company’s customers are real consumer-level customers, there is not any credit risk arising from sales to customers.

The risks raised from the advances and deposits given by the Company in order to make investments, is under control by taking letter of guarantees from various banks. Based on the Company policy, the Company does not pay any advance or deposits without taking a letter of guarantee from counterparty.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Factors (continued)

Maximum exposure to credit risk by types of financial instruments

31 December 2025	Receivables				Bank Deposits and Credit Card Receivables
	Trade Receivables		Other Receivables		
	Related Party	Third Party	Related Party	Third Party	
Maximum net credit risk as of balance sheet date (i)	129,119	1,911,081	-	574,108	4,387,574
- The part of maximum risk under guarantee with collateral etc. (ii)	-	1,306,302	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	129,119	1,601,854	-	574,108	4,387,574
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	309,227	-	-	-
- The part under guarantee with collateral etc.	-	83,201	-	-	-
D. Net book value of impaired assets	-	-	-	-	-
- Past due (gross carrying amount)	-	92,144	-	-	-
- Impairment (-)	-	(92,144)	-	-	-
- The part of net value under guarantee with collateral etc.	-	1,074	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-
- Impairment (-)	-	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-

(i) Guarantees received and factors increasing loan reliability are not considered in determining this amount.

(ii) Guarantees consist of letters of guarantee, notes receivable, cheques and mortgage obtained from customers.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Financial Risk Factors (continued)

Maximum exposure to credit risk by types of financial instruments

	Receivables					Bank Deposits and Credit Card Receivables
	Trade Receivables		Other Receivables			
31 December 2024	Related Party	Third Party	Related Party	Third Party		
Maximum net credit risk as of balance sheet date (i)	86,512	2,142,469	-	480,075		2,564,636
- The part of maximum risk under guarantee with collateral etc. (ii)	-	1,511,430	-	-		-
A. Net book value of financial assets that are neither past due nor impaired	86,512	1,971,528	-	480,075		2,564,636
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-		-
C. Carrying value of financial assets that are past due but not impaired	-	170,941	-	-		-
- The part under guarantee with collateral etc.	-	129,027	-	-		-
D. Net book value of impaired assets	-	-	-	-		-
- Past due (gross carrying amount)	-	55,250	-	-		-
- Impairment (-)	-	(55,250)	-	-		-
- The part of net value under guarantee with collateral etc.	-	187	-	-		-
- Not past due (gross carrying amount)	-	-	-	-		-
- Impairment (-)	-	-	-	-		-
- The part of net value under guarantee with collateral etc.	-	-	-	-		-
E. Off-balance sheet items with credit risk	-	-	-	-		-

(i) Guarantees received and factors increasing loan reliability are not considered in determining this amount.

(ii) Guarantees consist of letters of guarantee, notes receivable, cheques and mortgage obtained from customers.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Credit Risk Management (continued)

<u>2025</u>	Receivables	
	Trade receivables	Other Receivables
Past due 1-30 days	23,834	-
Past due 1-3 months	26,259	-
Past due 3-12 months	191,666	-
Past due 1-5 years	67,468	-
Total past due receivables	309,227	-

<u>2024</u>	Receivables	
	Trade Receivables	Other Receivables
Past due 1-30 days	15,134	-
Past due 1-3 months	12,336	-
Past due 3-12 months	123,725	-
Past due 1-5 years	19,746	-
Total past due receivables	170,941	-

The Company management is expecting that the overdue receivables for which a provision was not booked, will be collected.

Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and banking and borrowing facilities by continuously monitoring estimated and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity risk tables

The following table presents the maturity distribution of the Company's non-derivative financial liabilities and has been prepared without discounting the Company's liabilities and on the basis of the earliest due dates.

The Company's expected due dates and contract due dates and are the same.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2025

Terms in accordance with the contract

	<u>Book value</u>	<u>Total cash outflow according to contract (I+II+III+IV)</u>	<u>Less than 3 months (I)</u>	<u>3-12 months (II)</u>	<u>1-5 years (III)</u>	<u>More than 5 years (IV)</u>
Non-derivative financial liabilities						
Financial liabilities	16,110,541	17,607,391	11,906,380	5,701,011	-	-
Financial lease liabilities	4,200,776	8,455,507	641,046	1,386,469	3,921,883	2,506,109
Trade payables	15,342,052	15,697,855	14,939,913	757,942	-	-
Other payables and liabilities (i)	379,377	379,377	379,377	-	-	-
Total liabilities	36,032,746	42,140,130	27,866,716	7,845,422	3,921,883	2,506,109

31 December 2024

Terms in accordance with the contract

	<u>Book value</u>	<u>Total cash outflow according to contract (I+II+III+IV)</u>	<u>Less than 3 months (I)</u>	<u>3-12 months (II)</u>	<u>1-5 years (III)</u>	<u>More than 5 years (IV)</u>
Non-derivative financial liabilities						
Financial liabilities	7,662,431	8,307,738	6,908,550	1,399,188	-	-
Financial lease liabilities	4,253,049	7,446,920	586,277	1,353,423	3,801,530	1,705,690
Trade payables	15,450,090	15,788,912	15,560,463	228,449	-	-
Other payables and liabilities (i)	384,964	384,964	384,964	-	-	-
Total liabilities	27,750,533	31,928,534	23,440,254	2,981,060	3,801,530	1,705,690

(i) Provisions are not included in other payables and liabilities.

Market risk management

Market risk is measured based on sensitivity analysis.

In current year, the Company’s market risk management method or its market risk exposure have not changed significantly compared to prior year.

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk

Foreign currency denominated transactions create foreign exchange risks.

The foreign currency denominated assets and liabilities of monetary items are as follows:

	31 December 2025		
	TL Equivalents (Functional currency)	USD	EUR
1. Trade receivables	154,750	802	2,394
2. Liquid assets	30,181	502	173
3. CURRENT ASSETS (1+2)	184,931	1,304	2,567
4. Other	222,156	4,246	800
5. NON-CURRENT ASSETS	222,156	4,246	800
6. TOTAL ASSETS (3+5)	407,087	5,550	3,367
7. Trade payables	165,993	3,267	512
8. Other payables	51,366	-	1,020
9. Financial liabilities	9,089	-	181
10. Non-monetary other liabilities	21,671	447	49
11. CURRENT LIABILITIES (7+8+9+10)	248,119	3,714	1,762
12. Financial liabilities	84,242	-	1,675
13. NON-CURRENT LIABILITIES	84,242	-	1,675
14. TOTAL LIABILITIES (11+13)	332,361	3,714	3,437
15. Net foreign currency asset / liability position (6-14)	74,726	1,836	(70)
16. Net monetary foreign currency asset / liability position (6-14-10)	53,055	1,389	(119)
17. Fair value of financial instruments used for foreign currency hedge	-	-	-
18. Hedged amount of foreign currency denominated assets	-	-	-
19. Import	-	-	-

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk (Continued)

	31 December 2024		
	TL Equivalents (Functional currency)	USD	EUR
1. Trade receivables	153,141	1,182	2,049
2. Liquid assets	261,027	736	4,722
3. CURRENT ASSETS (1+2)	414,168	1,918	6,771
4. Other	247,230	4,521	800
5. NON-CURRENT ASSETS	247,230	4,521	800
6. TOTAL ASSETS (3+5)	661,398	6,439	7,571
7. Trade payables	158,852	2,747	660
8. Other payables	54,926	-	1,142
9. Financial liabilities	279,077	-	5,804
10. Non-monetary other liabilities	31,787	567	115
11. CURRENT LIABILITIES (7+8+9+10)	524,642	3,314	7,721
12. Financial liabilities	83,906	-	1,745
13. NON-CURRENT LIABILITIES	83,906	-	1,745
14. TOTAL LIABILITIES (11+13)	608,548	3,314	9,466
15. Net foreign currency asset / liability position (6-14)	52,850	3,125	(1,895)
16. Net monetary foreign currency asset / liability position (6-14-10)	21,063	2,558	(2,010)
17. Fair value of financial instruments used for foreign currency hedge	-	-	-
18. Hedged amount of foreign currency denominated assets	-	-	-
19. Import	-	-	-

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Foreign Currency Risk (Continued)

Foreign currency sensitivity

The Company is exposed to foreign exchange risk arising primarily from USD and EUR. The following table demonstrates the sensitivity of the Company to a possible change of 10% in US dollars and EUR rates. Negative amount implies decreasing effect on net profit of a 10% increase in USD and in EUR foreign currency rates against TL.

31 December 2025

	Income / Expense	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL		
1 - US Dollar net asset / liability	7,836	(7,836)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	7,836	(7,836)
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(363)	363
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	(363)	363
TOTAL (3 + 6)	7,473	(7,473)

31 December 2024

	Income / Expense	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TL		
1 - US Dollar net asset / liability	14,405	(14,405)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	14,405	(14,405)
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(9,119)	9,119
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	(9,119)	9,119
TOTAL (3 + 6)	5,286	(5,286)

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28. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (Continued)

Market risk management

The interest rates related to the financial liabilities to which the Company is exposed are explained in detail in the financial liabilities section in footnote 4.

Interest rate sensitivity

The following sensitivity analyses are determined according to the interest rate risk exposed on the reporting date and the interest rate change projected at the beginning of the financial year and are kept constant throughout the entire reporting period.

The Company has a variable interest-bearing bond issuance as of 31 December 2025.

The Company does not have any interest rate swap agreements.

The distribution of the Company's interest rate sensitive financial instruments is as follows:

Interest Position Table

	31 December 2025	31 December 2024
Instruments with Fixed Rates		
Financial lease payables	4,200,776	4,253,048
Bank loans and faktoring	6,088,199	5,387,797
Bond issuance	7,772,342	1,463,336
Instruments with Variable Rates		
Bond issuance	1,950,000	-
Sensitivity to 1% change in interest	19,500	-

Other price risks

The Company does not have any investments or liabilities that may be exposed to price volatility, such as any shares/bonds.

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29. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN THE FRAMEWORK OF HEDGE ACCOUNTING)

Categories of financial instruments

31 December 2025	Financial assets at amortized cost	Financial liabilities at amortized cost	Net book value	Note
<u>Financial assets</u>				
Cash and cash equivalents	4,473,392	-	4,473,392	(3)
Trade receivables	1,911,081	-	1,911,081	(5)
Due from related parties	129,119	-	129,119	(27)
Other receivables	574,108	-	574,108	(6) (9)
<u>Financial liabilities</u>				
Borrowings	-	16,110,541	16,110,541	(4)
Financial lease payables	-	4,200,776	4,200,776	(4)
Trade payables from third parties	-	15,094,551	15,094,551	(5)
Due to related parties	-	382,608	382,608	(27)
Other liabilities (*)	-	244,270	244,270	(6)
31 December 2024				
<u>Financial assets</u>				
Cash and cash equivalents	2,676,532	-	2,676,532	(3)
Trade receivables	2,142,469	-	2,142,469	(5)
Due from related parties	86,512	-	86,512	(27)
Other receivables	480,075	-	480,075	(6)
<u>Financial liabilities</u>				
Borrowings	-	7,662,429	7,662,429	(4)
Financial lease payables	-	4,253,048	4,253,048	(4)
Trade payables from third parties	-	15,023,819	15,023,819	(5)
Due to related parties	-	561,668	561,668	(27)
Other liabilities (*)	-	249,568	249,568	(6)

(*) Provisions are not included.

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**29. FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND DISCLOSURES WITHIN
THE FRAMEWORK OF HEDGE ACCOUNTING) (Continued)**

Fair Value

The methods and assumptions used for estimating the fair value of financial assets and liabilities are as follows:

Financial assets

Certain financial assets, including cash and cash equivalents, are carried at cost values. Due to their short-term nature, it is assumed that their registered values are approximately equal to their fair values.

It is assumed that the recorded values of trade receivables reflect the fair value together with the related doubtful receivables provisions.

Financial liabilities

Short term bank borrowings with fixed interest rates in Turkish Lira are assumed to converge to their fair value, as they were received on a date close to the balance sheet date.

Long-term foreign currency denominated finance lease payables are assumed to converge to its fair value.

Due to the short-term nature of trade payables, it is assumed that their recorded values reflect their fair values.

Classification regarding fair value measurement

“IFRS 7 – Financial Instruments: Disclosure” requires the companies to disclose the classification and hierarchy of the data used in determining the fair values of the financial instruments. The basis for the hierarchy is dependent on whether the data used in fair value calculation is observable or not. Observable inputs mean that the Company using market inputs derived from independent sources and unobservable inputs mean that the Company using market expectation and assumptions. This distinction leads to classifications presented as below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets and liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: Inputs for the asset or liability that are not based on observable market (unobservable inputs).

**30. FEES RELATED TO THE SERVICES RECEIVED FROM THE INDEPENDENT AUDITOR / INDEPENDENT
AUDIT ORGANIZATION**

The Company's explanation regarding the fees for the services rendered by the independent audit firm, which is prepared based on the POA's Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles of which are based on the letter of POA dated 19 August 2021 are as follows:

	2025	2024
Independent audit fee for the reporting period	4,209	3,922
The fee for other assurance services	1,350	1,076
Fees related to tax consulting services	-	-
The fee for other non-independent audit services	-	-
	<u>5,559</u>	<u>4,998</u>

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31. EXPLANATIONS RELATED TO NET MONETARY POSITION GAINS / (LOSSES)

Net monetary position gains for the periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
Financial Position Items	1,573,249	847,478
Inventories	50,420	(106,372)
Prepaid Expenses	11,377	(20,400)
Deferred Income	(230)	-
Tangible and Intangible Assets	2,338,763	2,682,660
Right of Use Assets	243,447	1,110,446
Deferred Tax Assets	242,770	104,851
Share Capital	(5,731,605)	(7,464,673)
Share Issue Premium	(872,735)	(1,136,622)
Losses on Remeasurement of Defined Benefit Plans	377,160	424,847
Restricted Reserves Appropriated from Profit	(51,850)	(67,528)
Accumulated Income	4,965,732	5,320,269
Statement of Profit or Loss Items	5,714,119	6,903,162
Revenue	(7,779,993)	(10,048,291)
Cost of Sales	8,253,614	11,165,996
Operating Expenses	3,945,076	4,523,120
Other Income / Expenses from Operating Activities	483,265	650,002
Income from Investment Activities	89,013	21,339
Finance Income / Expenses	723,144	590,996
Net Monetary Gains	7,287,368	7,750,640

32. EVENTS REPORTING PERIOD

On January 4, 2026, monetary damage was caused as a result of a fire that occurred in the Company's warehouse located in Antalya, Serik. The necessary investigation and determination studies are ongoing in connection with the fire incident, and the possible effects of the damage on the financial statements have not yet been clarified. The warehouse in question and the assets in it are covered by insurance of USD 15,800, and damage detection and compensation processes have been initiated by the insurance company. The fire does not have a significant impact on the continuity of the Company's activities. According to the developments, the necessary accounting will be reflected in the financial statements of the relevant period.

Within the scope of the Board of Directors decision dated February 18, 2026, the Company will take part as a fund user, DK Asset Leasing A.S. through the framework of paragraph 3 of Article 10 of the Communiqué on Lease Certificates (III-61.1) published by the Capital Markets Board ("CMB"), following the approval of the issuance document by the CMB, it was decided to issue lease certificates up to a total amount of TL 15,000,000 by using both sales methods together, without offering to the public, in a management contract structure, for allocation and/or for sale to qualified investors at various maturities. Within this scope, necessary applications have been submitted to the CMB and other relevant institutions regarding the issuance of these lease certificates.