

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

**CONDENSED FINANCIAL STATEMENTS AS OF
30 SEPTEMBER 2025**

**(CONVINIENCE TRANSLATION OF
CONDENSED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH)**

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CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2025, unless otherwise stated.)

	Notes	Current Year Non-audited 30 September 2025	Prior Year Audited 31 December 2024
ASSETS			
Current Assets		15,265,022	15,017,744
Cash and Cash Equivalents	3	3,593,422	2,564,843
Trade Receivables			
Trade Receivables from Related Parties	5, 25	178,381	82,902
Trade Receivables from Third Parties	5	2,006,303	2,053,066
Other Receivables			
Other Receivables from Third Parties		183,896	216,792
Inventories	6	8,808,752	9,714,389
Prepaid Expenses		494,268	385,752
Non-Current Assets		19,784,033	19,283,386
Other Receivables			
Other Receivables from Third Parties		231,628	243,250
Property, Plant and Equipment	7	4,753,662	5,085,598
Right of Use Assets	8	6,776,727	7,116,828
Intangible Assets			
Goodwill	10	5,458,317	5,458,317
Other Intangible Assets	9	438,525	447,832
Prepaid Expenses		1,782	3,072
Deferred Tax Assets	23	2,123,392	928,489
TOTAL ASSETS		35,049,055	34,301,130

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(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2025, unless otherwise stated.)

	Notes	Current Year Non-audited 30 September 2025	Prior Year Audited 31 December 2024
LIABILITIES			
Current Liabilities		30,537,628	24,763,658
Short Term Borrowings			
Short Term Bank Loans from Third Parties	4	13,404,880	6,565,242
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	535,000	777,441
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	1,172,872	994,576
Trade Payables			
Trade Payables to Related Parties	5, 25	145,120	408,484
Trade Payables to Third Parties	5	13,350,321	14,396,889
Payables Related to Employee Benefits	13	735,935	726,938
Other Payables			
Other Payables to Related Parties	25	466,939	129,746
Other Payables to Third Parties		215,402	239,154
Short Term Provisions			
Provisions for Employment Benefits	11	1,769	28,920
Other Short Term Provisions	11	354,046	273,483
Deferred Income (Except Liabilities Arising from Customer Contracts)	14	155,344	222,785
Non-Current Liabilities		3,939,959	4,033,664
Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	2,927,014	3,080,996
Long Term Provisions			
Provisions for Employment Benefits	11	1,012,945	952,668
TOTAL LIABILITIES		34,477,587	28,797,322
EQUITY			
Shareholders' Equity		571,468	5,503,808
Share Capital	15	127,774	127,774
Inflation Adjustment Differences to Share Capital	15	23,143,921	23,143,921
Share Issue Premium / Discounts		3,543,508	3,543,508
Other Accumulated Comprehensive Income and Not to be Reclassified to Profit or Loss - LOSSES ON REMEASUREMENT OF DEFERRED Benefit Plans	15	(1,585,626)	(1,359,691)
Restricted Reserves Appropriated from Profit	15	210,524	210,524
Accumulated Deficit	15	(20,162,228)	(16,586,251)
Net Loss for the Period		(4,706,405)	(3,575,977)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		35,049,055	34,301,130

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

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CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2025, unless otherwise stated.)

	Notes	Non-audited 1 January - 30 September 2025	Non-audited 1 July - 30 September 2025	Reclassified(*) Non-audited 1 January - 30 September 2024	Reclassified(*) Non-audited 1 July - 30 September 2024
PROFIT OR LOSS					
Revenue	16	60,391,917	20,734,452	61,172,072	21,509,820
Cost of Sales (-)	16	(46,203,670)	(15,858,888)	(46,999,227)	(16,513,916)
GROSS PROFIT		14,188,247	4,875,564	14,172,845	4,995,904
Marketing Expenses (-)	17	(13,938,732)	(4,388,602)	(13,738,945)	(4,495,535)
General Administrative Expenses (-)	17	(1,713,841)	(530,890)	(1,697,379)	(559,834)
Other Income From Operating Activities	19	431,447	119,033	587,127	339,624
Other Expenses From Operating Activities (-)	19	(4,353,009)	(1,392,980)	(4,536,516)	(1,677,680)
OPERATING LOSS		(5,385,888)	(1,317,875)	(5,212,868)	(1,397,521)
Expenses from Investment Activities	20	(488,649)	(206,822)	-	-
Incomes from Investment Activities	20	25,986	25,986	-	-
OPERATING LOSS BEFORE FINANCE EXPENSE		(5,848,551)	(1,498,711)	(5,212,868)	(1,397,521)
Finance Income	21	33,816	14,821	74,060	14,740
Finance Expenses (-)	22	(5,818,744)	(2,186,717)	(3,764,809)	(1,382,792)
Net Monetary Gains	27	5,807,483	2,046,472	6,177,914	1,791,932
LOSS BEFORE TAX FROM CONTINUING OPERATIONS		(5,825,996)	(1,624,136)	(2,725,703)	(973,641)
Continuing Operations Tax Income / (Expense)		1,119,591	393,792	484,191	169,146
- Deferred Tax Income	23	1,119,591	393,792	484,191	169,146
NET LOSS FOR THE PERIOD		(4,706,405)	(1,230,343)	(2,241,512)	(804,495)
OTHER COMPREHENSIVE LOSS					
Items that will not be reclassified to profit or loss		(225,935)	--	(262,931)	--
- Defined Benefit Plans Remeasurement Losses	11	(301,247)	--	(350,575)	--
- Defined Benefit Plans Remeasurement Losses, Tax Effect	23	75,312	--	87,644	--
OTHER COMPREHENSIVE LOSS		(225,935)	--	(262,931)	--
TOTAL COMPREHENSIVE LOSS		(4,932,340)	(1,230,343)	(2,504,443)	(804,495)
Loss per share (1 TL per share, full)					
Basic loss per share					
Basic loss per share from continued operations		(36.8339)	(9.6292)	(17.5428)	(6.2962)
Total basic loss per share	24	(36.8339)	(9.6292)	(17.5428)	(6.2962)

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

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CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 September 2025, unless otherwise stated.)

(Note 15)	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 Shareholders' Equity
				Losses on Remeasurement of Defined Benefit Plans		Accumulated Deficit	Net Loss for the Period	
Balance at 1 January 2024	127,774	23,143,921	3,543,508	(1,120,007)	210,524	(18,766,985)	2,180,734	9,319,469
Transfers	-	-	-	-	-	2,180,734	(2,180,734)	-
Total Comprehensive Loss	-	-	-	(262,931)	-	-	(2,241,512)	(2,504,443)
Balances at 30 September 2024	127,774	23,143,921	3,543,508	(1,382,938)	210,524	(16,586,251)	(2,241,512)	6,815,026
Balance at 1 January 2025	127,774	23,143,921	3,543,508	(1,359,691)	210,524	(16,586,251)	(3,575,977)	5,503,808
Transfers	-	-	-	-	-	(3,575,977)	3,575,977	-
Total Comprehensive Loss	-	-	-	(225,935)	-	-	(4,706,405)	(4,932,340)
Balances at 30 September 2025	127,774	23,143,921	3,543,508	(1,585,626)	210,524	(20,162,228)	(4,706,405)	571,468

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

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CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2025, unless otherwise stated.)

	Notes	Non-audited Current Year 1 January- 30 September 2025	Non-audited Prior Year 1 January- 30 September 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss for the period		(4,706,405)	(2,241,512)
Adjustments to reconcile net loss for the period		6,306,038	5,110,860
- Adjustment to depreciation and amortisation expenses	7, 8, 9	3,282,492	3,138,629
- Impairment provision, net	20	175,172	-
- Gain on sales from tangible assets		34,607	-
- Change in lawsuit, employee benefits and other provisions	11	136,010	61,482
- Adjustments to interest income	21	(30,988)	(47,823)
- Adjustments to interest expense	22	5,745,496	3,686,399
- Adjustments to foreign exchange expense/(income)		33,402	52,173
- Expenses related to the early cancellation of lease agreements	20	252,884	-
- Change in provision for unused vacation pay liability	11	(27,151)	(17,375)
- Provision for employment termination benefit	11	555,202	392,978
- Provisions for expected credit losses	5	44,607	14,112
- Provision for impairment on inventory	6	4,775	(11,876)
- Unrealized foreign exchange gain		(37,018)	(36,821)
- Tax income	23	(1,119,591)	(484,191)
- Adjustments related to net monetary position gains		(2,743,861)	(1,636,827)
Changes in working capital		(692,545)	(1,210,242)
- Increase in trade receivables from third parties, including collection of doubtful receivables		2,156	(219,226)
- Increase due from related parties		(95,479)	(66,929)
- Decrease/(increase) in inventories		900,862	337,132
- (Increase)/decrease in other receivables from third parties		44,518	445,917
- Increase in prepaid expenses		(107,226)	(8,174)
- (Decrease)/increase in other short term payables to third parties		(23,752)	27,520
- Increase in other payables to related parties		337,193	-
- Decrease in trade payables to third parties		(1,429,009)	(1,938,673)
- Decrease in trade payables to related parties		(263,364)	308,345
- Increase in employee benefit liabilities		8,997	(57,407)
- (Decrease)/increase in other current liabilities		(67,441)	(38,747)
Cash used in operating activities		907,088	1,659,106
- Employee termination benefits paid	11	(555,643)	(294,016)
Net cash used in operating activities		351,445	1,365,090

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CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2025, unless otherwise stated.)

	Notes	Reviewed Current Year 1 January- 30 September 2025	Reviewed Prior Year 1 January- 30 September 2024
B.CASH FLOWS FROM INVESTING ACTIVITIES			
- Purchases of property, plant and equipment	7	(905,912)	(646,088)
- Purchases of intangible assets	9	(222,542)	(173,983)
- Cash inflows from sale of tangible and intangible assets		138,836	47,713
Net cash used in investing activities		(989,618)	(772,358)
C.CASH FLOWS FROM FINANCING ACTIVITIES			
- Cash inflows from bank borrowings	4	37,958,351	10,350,051
- Cash outflows of borrowings	4	(29,311,645)	(5,103,358)
- Cash outflows of lease payables	4	(1,897,473)	(1,615,175)
- Interest paid		(4,630,484)	(2,688,754)
- Interest received	21	30,988	47,823
Net cash from financing activities		2,149,737	990,587
D. Increase / (decrease) in cash and cash equivalents (A+B+C)		1,511,564	1,583,319
E. Cash and cash equivalents at the beginning of the period		2,564,843	3,090,170
F The impact of change in foreign currency exchange rate over cash and cash equivalents		37,018	36,821
G The impact on inflation on cash and cash equivalents		(520,003)	(815,645)
Cash and cash equivalents at the end of the period (D+E+F+G)	3	3,593,422	3,894,665

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 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 Company’s shares have been traded on Borsa İstanbul A.Ş. since 2006.

The number of personnel is 9,597 as of 30 September 2025 (31 December 2024: 10,672).

As of 30 September 2025, the Company has 20 hypermarkets, 609 franchises and 590 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.

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 condensed interim 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 condensed interim 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.

In compliance with the TAS 34 “Interim Financial Reporting”, entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Company preferred to present its interim financial statements in condensed version. The Company’s condensed interim financial statements do not include all disclosures and notes that should be included at year-end financial statements. Therefore, the condensed interim financial statements should be considered together with the financial statements as of 31 December 2024.

Approval of condensed interim financial statements:

The accompanying condensed interim financial statements of the Company have been approved by the Company’s Board of Directors on 7 August 2025. General Assembly and related legal institutions have the right to amend these condensed financial statements.

(b) Basis of measurement

These interim 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 interim 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 30 September 2025, unless otherwise stated.

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(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2025, unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

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.

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

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

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

In this framework, the financial statements dated 30 September 2025 have been adjusted for the effects of inflation in accordance with TAS 29. Accordingly, the financial statements dated 30 September 2024 and 31 December 2024 have also been restated in terms of the purchasing power as of 30 September 2025.

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>Indeks</u>	<u>Adjustment coefficient</u>	<u>Three-year cumulative inflation rates</u>
30 September 2025	3,367.22	1.0000	222%
31 December 2024	2,684.55	1.2453	291%
30 September 2024	2,526.16	1.3329	343%

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.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Financial Reporting in Hyperinflationary Economies (Continued)

- 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 28).

The impact of application of TAS 29 “Inflation Accounting” is summarized below:

Restatement of the Statement of Financial Position

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

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

Restatement of the Statement of Profit or Loss

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

The cost of inventory sold has been adjusted using the restated inventory balance.

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

Restatement of the Statement of Cash Flows

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

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 condensed balance sheet as of 30 September 2025 comparatively with the balance sheet as of 31 December 2024; its condensed statements of comprehensive income, condensed statements of cash flow and condensed statements of change in shareholders’ equity as of 30 September 2025 comparatively with the condensed financial statements as of 30 September 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.

The reclassifications in statement of profit or loss and other comprehensive income for the period ended 30 September 2024 are presented below:

- Income amounting to TRY 78,261 which has been presented under general administrative expenses is reclassified to Revenue due to nature.
- Expense amounting to TRY 415,115 personnel expenses which has been presented under cost of sales is reclassified to marketing expenses.

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

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4. Offsetting

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 realize the asset and settle the liability simultaneously.

2.5 Changes in Significant Accounting Policies

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

2.6 Significant Accounting Estimates and Assumptions

The preparation of condensed 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 period. Actual results could differ from those estimates. Those estimates are reviewed periodically, and necessary adjustments are recognized in profit or loss in which they are realized.

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

2.6.1 Provisions

Provisions are recognized when there is a legal or constructive obligation that the Company holds as a result of past events and a future outflow of resources is probable to fulfill its obligation and the amount to be paid can be estimated reliably. In that scope, as of 30 September 2025 and 31 December 2024 the Company evaluated the current risks and booked related provisions.

2.6.2 Deferred Tax Asset

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from the differences between its tax-based financial statements and its financial statements prepared in accordance with TFRS. 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 asset, a provision is provided either for the whole or for a certain part of the deferred tax asset. As of 30 September 2025 and 31 December 2024, after the necessary evaluations, the deferred tax assets are recognized as there is an 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 carry-forward tax losses are recognized on the condition that it is highly probable that these differences will be utilized by generating taxable profit in the future.

2.6.3 Going Concern Assumption

Condensed financial statements have been prepared on the basis of the going concern assumption, assuming that the Company will benefit from its assets and fulfill its liabilities in the next year within the natural course of its business. As of 30 September 2025, the Company’s current liabilities exceeded its current assets by TL 15,272,607. The Company’s net loss for the nine-month period of 2025 is TL 4,706,405. The Company management expects an increase in net profit along with the increase in operating profit in its budget and forecast studies. Therefore, the Company management does not expect any risk to the net working capital of the business as a going concern.

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2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6.4 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 effective on or after 1 January 2025 are as follows:

- ***Lack of Exchangeability (Amendments to TAS 21)***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. Amendments are effective from annual reporting periods beginning on or after 1 January 2025. The Company does not expect that application of the amendments will have significant impact on its financial statements.

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

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

- ***TFRS 17 Insurance Contracts***

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

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

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application. The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

- ***TFRS 18 Presentation and Disclosures in Financial Statements***

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

- ***Amendments TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments***

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

- ***Amendments TFRS 9 and TFRS 7 regarding 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.

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

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3. CASH AND CASH EQUIVALENTS

As of 30 September 2025, and 31 December 2024, the details of cash and cash equivalents are as follows;

	<u>30 September 2025</u>	<u>31 December 2024</u>
Cash on hand	55,306	107,226
Cash in transit *	233,283	321,200
Credit card receivables **	2,551,684	1,271,825
Banks		
Time deposit	70,075	-
Demand deposit	683,074	864,592
	<u>3,593,422</u>	<u>2,564,843</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 25.

As of 30 September 2025, the details of time deposits are as follows: (31 December 2024: none)

<u>Currency</u>	<u>Interest rate</u>	<u>Maturity</u>	<u>30 September 2025</u>
USD	39.00%	1 October 2025	70,000
		Interest Accrual	75
			<u>70,075</u>

The Company does not have any blocked deposits as of 30 September 2025 and 31 December 2024.

The Company’s exposure to currency risks and relevant sensitivities for cash and cash equivalents are disclosed in Note 26.

4. FINANCIAL LIABILITIES

As of 30 September 2025, and 31 December 2024, the details of financial liabilities are as follows;

<u>Short Term Financial Liabilities</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Other Short Term Financial Liabilities		
Bank loans with fixed interest rates (*)	2,366,516	5,162,970
Bond issuance (**/)**)	11,038,364	1,402,272
	<u>13,404,880</u>	<u>6,565,242</u>
<u>Other Short Term Financial Liabilities</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Credit Card Payables to Third Parties	535,000	777,441
	<u>535,000</u>	<u>777,441</u>

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4. FINANCIAL LIABILITIES (Continued)

<u>Short Term Portion of Long Term Financial Liabilities</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Lease liabilities	1,172,872	994,576
	<u>1,172,872</u>	<u>994,576</u>
 <u>Long Term Financial Liabilities</u>		
Lease liabilities	2,927,014	3,080,996
	<u>2,927,014</u>	<u>3,080,996</u>

(*) As of 30 September 2025 and 31 December 2024 the details of short-term bank loans are as follows:

<u>Currency</u>	<u>Interest Rate (i)</u>	<u>30 September 2025</u>
TL (Fixed interest rate)	45.38%	10,650,000
TL (Variable interest rate)	TLREF +1.25	1,350,000
TL (Variable interest rate)	TLREF +1.5	400,000
	Faiz tahakkuku	1,004,880
		<u>13,404,880</u>
<u>Currency</u>	<u>Interest Rate (i)</u>	<u>31 December 2024</u>
TL (Fixed interest rate)	49.94%	5,656,893
Euro (Fixed interest rate)	7.61%	253,430
	Interest accrual	654,919
		<u>6,565,242</u>

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

The Company’s financial liabilities due to related parties are stated in Note 25.

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 borrowings as of 30 September 2025 and 31 December 2024 in TL equivalent is as stated below:

	<u>30 September 2025</u>	<u>31 December 2024</u>
To be paid within 1-2 years	142,076	213,296
To be paid within 2-3 years	89,363	149,287
To be paid within 3-4 years	78,121	94,152
To be paid within 4-5 years	77,393	72,610
To be paid within 5 years and beyond	2,540,061	2,551,651
	<u>2,927,014</u>	<u>3,080,996</u>

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4. FINANCIAL LIABILITIES (Continued)

The reconciliation of the Company's obligations arising from its borrowings for the nine-month period ended 30 September 2025 and 2024 is as follows:

	<u>30 September 2025</u>	<u>30 September 2024</u>
Borrowings as of 1 January	6,565,242	2,364,364
Current period inflows	37,958,351	10,350,051
Repayment of borrowings	(29,311,645)	(5,103,358)
Change in interest accrual	349,961	291,538
Inflation impact	(2,157,029)	(868,161)
<u>Borrowings as of 30 September</u>	<u>13,404,880</u>	<u>7,034,434</u>

The reconciliation of the Company's obligations arising from its lease liability for the nine-month period ended 30 September 2025 and 2024 is as follows:

	<u>30 September 2025</u>	<u>30 September 2024</u>
Lease liabilities as of 1 January	4,075,572	4,102,313
Current period net change in lease liability	1,821,265	2,285,807
Current period lease payment	(1,897,473)	(1,615,175)
Current period interest expenses (Note 22)	835,470	758,280
Inflation impact	(734,948)	(1,218,143)
<u>Lease liabilities as of 30 September</u>	<u>4,099,886</u>	<u>4,313,082</u>

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

<u>Currency</u>	<u>30 September 2025</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
TL	1,164,197	2,846,613
Euro	8,675	80,401
	<u>1,172,872</u>	<u>2,927,014</u>
<u>Currency</u>	<u>31 December 2024</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
TL	987,473	3,000,592
Euro	7,103	80,404
	<u>994,576</u>	<u>3,080,996</u>

As of 30 September 2025 and 31 December 2024, there are no guarantees given related to the financial borrowings.

The Company's exposure to foreign exchange risk related to borrowings is disclosed in Note 26.

As of 30 September 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 30 September 2025 and 31 December 2024 are as follows:

<u>Short Term Trade Receivables from Third Parties</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Trade receivables	2,070,390	2,092,080
Rent receivables	12,581	13,930
Expected credit loss	<u>(76,668)</u>	<u>(52,944)</u>
	<u>2,006,303</u>	<u>2,053,066</u>
Due from related parties (Note 25)	178,381	82,902
	<u>2,184,684</u>	<u>2,135,968</u>

The movement of provision of expected credit loss for the nine-month period ended 30 September 2025 and 2024 are as follows:

	<u>30 September 2025</u>	<u>30 September 2024</u>
Opening balance	52.944	42.879
Collections (Note 19)	(7.346)	(1.480)
Charge for the period (Note 19)	44.607	14.112
Inflation impact	<u>(13.537)</u>	<u>(12.173)</u>
Closing balance	<u>76.668</u>	<u>43.338</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 a large number of clients, credit risk of the Company has been scattered and there is no concentrated credit risk.

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
Guarantees received for receivables	<u>1,278,535</u>	<u>1,448,359</u>
	<u>1,278,535</u>	<u>1,448,359</u>

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5. TRADE RECEIVABLES AND PAYABLES (Continued)

<u>Short Term Trade Payables</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Trade payables	13,320,232	14,372,923
Due to related parties (Note 25)	145,120	408,484
Accrued expenses	30,089	23,966
	<u>13,495,441</u>	<u>14,805,373</u>

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

As of 30 September 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 26.

6. INVENTORIES

	<u>30 September 2025</u>	<u>31 December 2024</u>
Trade goods	8,896,057	9,796,919
Impairment of inventories	(87,305)	(82,530)
	<u>8,808,752</u>	<u>9,714,389</u>

The movement of allowance for impairment on inventory for the nine-month period ended 30 September 2025 and 2024 are as follows:

	<u>30 September 2025</u>	<u>30 September 2024</u>
Opening balance	82,530	92,042
Charge of the period	37,638	18,092
Provision used	(32,863)	(29,968)
Closing balance	<u>87,305</u>	<u>80,166</u>

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7. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Machinery and Equipment	Furniture and Fixtures	Other Tangible Assets	Construction in Progress	Total
<u>Cost</u>						
Opening balance, 1 January 2025	6,224,748	10,589,677	139,745	2,009,826	97,956	19,061,952
Additions	269,773	558,180	-	-	77,959	905,912
Transfers (Note 9)	3,507	90,545	-	-	(94,212)	(160)
Disposals (*)	(1,412)	(813,590)	(21,091)	(39,070)	-	(875,163)
Closing balance, 30 September 2025	<u>6,496,616</u>	<u>10,424,812</u>	<u>118,654</u>	<u>1,970,756</u>	<u>81,703</u>	<u>19,092,541</u>
<u>Accumulated depreciation</u>						
Opening balance, 1 January 2025	(4,463,873)	(8,323,275)	(137,235)	(1,051,971)	-	(13,976,354)
Depreciation charge of the period	(252,075)	(612,006)	(962)	(28,028)	-	(893,071)
Impairments	(163,668)	(9,661)	-	-	-	(173,329)
Disposals (*)	1,382	654,028	21,052	27,413	-	703,875
Closing balance, 30 September 2025	<u>(4,878,234)</u>	<u>(8,290,914)</u>	<u>(117,145)</u>	<u>(1,052,586)</u>	<u>-</u>	<u>(14,338,879)</u>
Net book value, 1 January 2025	<u>1,760,875</u>	<u>2,266,402</u>	<u>2,510</u>	<u>957,855</u>	<u>97,956</u>	<u>5,085,598</u>
Net book value, 30 September 2025	<u>1,618,382</u>	<u>2,133,898</u>	<u>1,509</u>	<u>918,170</u>	<u>81,703</u>	<u>4,753,662</u>

As of 30 September 2025, amortization and depreciation expenses related to the Company’s tangible and intangible assets amounting to TRY 845,562 were recognized under marketing expenses (30 September 2024: TRY 903,165), and TRY 275,564 (30 September 2024: TRY 266,724) were recognized under general administrative expenses.

As of 30 September 2025, total insurance amount over property, plant and equipment is TL 15,531,387 (31 December 2024: TL 13,071,468). As of 30 September 2025 and 31 December 2024 there is no mortgage on property, plant and equipment.

The depreciation periods, determined based on the average useful lives of tangible fixed assets, are as follows: leasehold improvements: 5–28 years; plant, machinery and equipment: 3–10 years; fixtures and fittings: 5 years; and other tangible fixed assets: 10–49 years.

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

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7. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Leasehold Improvements	Machinery and Equipment	Furniture and Fixtures	Other Tangible Assets	Construction in Progress	Total
<u>Cost</u>						
Opening balance, 1 January 2024	6,057,388	10,235,486	153,707	2,009,816	135,875	18,592,272
Additions	134,830	393,640	10	-	117,608	646,088
Transfers (Note 9)	17,268	91,636	-	-	(110,161)	(1,257)
Disposals (*)	(73,308)	(141,104)	(7,982)	-	(624)	(223,018)
Closing balance, 30 September 2024	<u>6,136,178</u>	<u>10,579,658</u>	<u>145,735</u>	<u>2,009,816</u>	<u>142,698</u>	<u>19,014,085</u>
<u>Accumulated depreciation</u>						
Opening balance, 1 January 2024	(4,112,089)	(7,889,561)	(149,261)	(1,000,409)	-	(13,151,320)
Depreciation charge of the period	(295,352)	(626,738)	(1,463)	(28,261)	-	(951,814)
Disposals (*)	53,484	117,664	7,959	-	-	179,107
Closing balance, 30 September 2024	<u>(4,353,957)</u>	<u>(8,398,635)</u>	<u>(142,765)</u>	<u>(1,028,670)</u>	<u>-</u>	<u>(13,924,027)</u>
Net book value, 1 January 2024	<u>1,945,299</u>	<u>2,345,925</u>	<u>4,446</u>	<u>1,009,407</u>	<u>135,875</u>	<u>5,440,952</u>
Net book value, 30 September 2024	<u>1,782,221</u>	<u>2,181,023</u>	<u>2,970</u>	<u>981,146</u>	<u>142,698</u>	<u>5,090,058</u>

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

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8. LEASES

<u>Cost</u>	Buildings	Vehicles	Total
Opening balance, 1 January 2025	17,920,887	344,407	18,265,294
Additions	2,311,062	56,833	2,367,895
Disposals	(1,157,997)	-	(1,157,997)
Closing balance, 30 September 2025	19,073,952	401,240	19,475,192
<u>Accumulated depreciation</u>			
Opening balance, 1 January 2025	(10,804,059)	(344,407)	(11,148,466)
Depreciation charge of the period	(2,118,741)	(42,625)	(2,161,366)
Disposals	611,367	-	611,367
Closing balance, 30 September 2025	(12,311,433)	(387,032)	(12,698,465)
Net book value, 1 January 2025	7,116,828	-	7,116,828
Net book value, 30 September 2025	6,762,519	14,208	6,776,727

<u>Cost</u>	Buildings	Vehicles	Total
Opening balance, 1 January 2024	15,779,236	232,209	16,011,445
Additions	2,292,901	112,196	2,405,097
Disposals	(318,475)	-	(318,475)
Closing balance, 30 September 2024	17,753,662	344,405	18,098,067
<u>Accumulated depreciation</u>			
Opening balance, 1 January 2024	(8,552,024)	(232,209)	(8,784,233)
Depreciation charge of the period	(1,884,593)	(84,147)	(1,968,740)
Disposals	199,185	-	199,185
Closing balance, 30 September 2024	(10,237,432)	(316,356)	(10,553,788)
Net book value, 1 January 2024	7,227,212	-	7,227,212
Net book value, 30 September 2024	7,516,230	28,049	7,544,279

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 30 September 2025, amortization expenses related to the Company’s leasing transactions amounting to TRY 2,061,342 were recognized under marketing expenses (30 September 2024: TRY 1,836,667), and TRY 100,024 (30 September 2024: TRY 132,073) were recognized under general administrative expenses.

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9. INTANGIBLE ASSETS

<u>Cost</u>	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Opening balance, 1 January 2025	2,719,991	657,328	3,377,319
Additions	207,939	14,603	222,542
Transfers (Note 7)	160	-	160
Disposals	(19,753)	(314)	(20,067)
Closing balance, 30 September 2025	2,908,337	671,617	3,579,954
<u>Accumulated amortization</u>			
Opening balance, 1 January 2025	(2,320,810)	(608,677)	(2,929,487)
Charge for the period	(213,799)	(14,256)	(228,055)
Impairments cancelled	11	(1,810)	(1,799)
Disposals	17,598	314	17,912
Closing balance, 30 September 2025	(2,517,000)	(624,429)	(3,141,429)
Net book value, 1 January 2025	399,181	48,651	447,832
Net book value, 30 September 2025	391,337	47,188	438,525
<u>Cost</u>	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Opening balance, 1 January 2024	2,508,679	688,602	3,197,281
Additions	173,983	-	173,983
Transfers (Note 7)	1,257	-	1,257
Disposals	(4,450)	(23,114)	(27,564)
Closing balance, 30 September 2024	2,679,469	665,488	3,344,957
<u>Accumulated amortization</u>			
Opening balance, 1 January 2024	(2,076,563)	(617,472)	(2,694,035)
Charge for the period	(202,539)	(15,536)	(218,075)
Disposals	2,621	21,141	23,762
Closing balance, 30 September 2024	(2,276,481)	(611,867)	(2,888,348)
Net book value, 1 January 2024	432,116	71,130	503,246
Net book value, 30 September 2024	402,988	53,621	456,609

Other intangible assets mainly consist of excess cash paid for asset acquisitions.
The estimated useful lives of intangible fixed assets have been determined to range between 3 and 5 years.

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10. GOODWILL

Goodwill amount consists of the following investments:

<u>Investments:</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Gima	3,514,059	3,514,059
Kiler Alışveriş	1,504,278	1,504,278
Alpark	439,980	439,980
	<u>5,458,317</u>	<u>5,458,317</u>

11. CONTINGENT ASSEST AND LIABILITIES

Other short-term provisions as of 30 September 2025 and 31 December 2024 are as follows:

<u>Short Term Provisions</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Provision for litigations and risks	255,450	175,877
Provision for personnel and social security	98,596	97,606
	<u>354,046</u>	<u>273,483</u>

Movements of other short-term provisions for the nine-month period ended 30 September 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	175,876	97,607	273,483
Charge of the period	143,022	28,527	171,549
Current year reversal / charge	(27,792)	(7,747)	(35,539)
Inflation impact	(35,656)	(19,791)	(55,447)
Closing balance, 30 September 2025	<u>255,450</u>	<u>98,596</u>	<u>354,046</u>

	<u>Provision for litigations and risks</u>	<u>Provision for personnel and social security</u>	<u>Total</u>
Opening balance, 1 January 2024	136,829	60,954	197,783
Charge of the period	45,778	37,445	83,223
Current year reversal / charge	(8,597)	(13,144)	(21,741)
Inflation impact	(35,224)	(14,726)	(49,950)
Closing balance, 30 September 2024	<u>138,786</u>	<u>70,529</u>	<u>209,315</u>

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11. CONTINGENT ASSETS AND LIABILITIES (Continued)

Contingent Assets and Liabilities

There are lawsuits which are filed against the Company and continuing as at balance sheet date. As of 30 September 2025, there are 699 ongoing lawsuits filed against the Company, and a provision has been recognized in the financial statements for the portion of the estimated cash outflow, amounting to TL 310,562. Primary lawsuits consist of the cases with Social Security Institution, debt, rent and labor cases. The remaining amount of TL 43,484 is recognized as other risk provision (31 December 2024: There are 640 ongoing lawsuits filed against the Company, and a provision has been recognized in the financial statements for the portion of the estimated cash outflow, amounting to TL 232,463. Primary lawsuits consist of the cases with Social Security Institution, debt, rent and labor cases. The remaining amount of TL 41,020 is recognized as other risk provision).

Provisions for employment benefits as of 30 September 2025 and 31 December 2024 are as follows:

<u>Short Term Employment Benefits</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Unused vacation provision	1,769	28,920
	<u>1,769</u>	<u>28,920</u>
<u>Long Term Employment Benefits</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Employment termination benefit provision	1,012,945	952,668
	<u>1,012,945</u>	<u>952,668</u>

Movement for employment termination benefit provision for the nine-month period ended 30 September 2025 and 2024 are as follows:

	<u>30 September 2025</u>	<u>30 September 2024</u>
Opening balance, 1 January	952,668	900,233
Service cost	350,816	233,330
Interest cost	204,386	159,648
Actuarial loss	301,247	350,575
Compansations paid	(555,643)	(294,016)
Inflation impact	(240,529)	(316,148)
Closing balance, 30 September	<u>1,012,945</u>	<u>1,033,622</u>

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12. COMMITMENTS

GPM given by the Group

	<u>30 September 2025</u>	<u>31 December 2024</u>
A. Total amount of GPMs given on behalf of its own legal entity	1,887,014	1,854,441
B. Total amount of GPMs given in favor of partnerships included in full control 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 a subsidiary of the Company	-	-
iii. Total amount of GPMs given on behalf of third parties that are not in scope of consolidation	-	-
	<u>1,887,014</u>	<u>1,854,441</u>

30 September 2025

	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	1,887,014	1,876,846	10,168	-
	<u>1,887,014</u>	<u>1,876,846</u>	<u>10,168</u>	<u>-</u>

31 December 2024

	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	1,854,441	1,841,013	10,840	2,588
	<u>1,854,441</u>	<u>1,841,013</u>	<u>10,840</u>	<u>2,588</u>

As of 30 September 2025, the ratio of other CPMs given by the Company to the Company’s equity is 0% (31 December 2024: 0%).

13. EMPLOYEE BENEFIT LIABILITIES

Employee benefit liabilities as of 30 September 2025 and 31 December 2024 are as follows:

<u>Employee Benefit Liabilities</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Payables to personnel and social security premiums payable	240,842	241,312
Personnel salary and premium payables	495,093	485,626
	<u>735,935</u>	<u>726,938</u>

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

Deferred income as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
<u>Deferred Income</u>		
Income of future periods (*)	#VALUE!	203,055
Liabilities for shopping cheques	#VALUE!	19,730
	<u>#VALUE!</u>	<u>222,785</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.

15. SHAREHOLDERS’ EQUITY

a) Capital

Shareholder structure as of 30 September 2025 and 31 December 2024 is stated below:

<u>Shareholders</u>	<u>(%)</u>	<u>30 September 2025</u>	<u>(%)</u>	<u>31 December 2024</u>
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 30 September 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) each worth 1 Kuruş. The registered capital ceiling of the company is TL 3,000,000 and the registered capital ceiling permission is valid between 2025/2029 (5 years).

The inflation adjustment on share capital as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Inflation adjustment to share capital	23,143,921	23,143,921
	<u>23,143,921</u>	<u>23,143,921</u>

As of 30 September 2025 and 31 December 2024, inflation adjustment to share capital amounting to TL 21,519,374 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

	30 September 2025	31 December 2024
Opening balance	(16,586,251)	(18,766,985)
Transfers	(3,575,977)	2,180,734
Closing balance	<u>(20,162,228)</u>	<u>(16,586,251)</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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15. SHAREHOLDERS’ EQUITY (Continued)

c) Restricted Reserves Appropriated from Profit

	<u>30 September 2025</u>	<u>31 December 2024</u>
Legal reserves	210,524	210,524
	<u>210,524</u>	<u>210,524</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.

<u>30 September 2025</u>	Inflation adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation adjusted amounts in the financial statements prepared in accordance with TAS/IFRS	Differences recognized in accumulated deficit
Inflation Adjustment to Share Capital	24,359,425	23,143,921	1,215,504
Share Issue Premium	9,711,310	3,543,508	6,167,802
Restricted Reserves	528,212	210,524	317,688

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

Losses on Remeasurement of Defined Benefit Plans

As of 30 September 2025, it consists of actuarial losses recognized as other comprehensive expense related to employment termination benefit provision amounting to TL 1,585,626 (31 December 2024: TL 1,359,691).

	<u>30 September 2025</u>	<u>31 December 2024</u>
Actuarial losses	(1,585,626)	(1,359,691)
	<u>(1,585,626)</u>	<u>(1,359,691)</u>

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16. REVENUE AND COST OF SALES

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Revenue from retail operations	46,868,124	15,646,019	51,057,468	17,650,449
Franchise sales	6,504,846	2,422,009	4,709,254	1,829,825
Alternative channel sales	7,796,304	2,937,368	6,281,071	2,342,915
Sales returns	(390,934)	(139,192)	(389,406)	(147,065)
Loyalty program discounts	(110,906)	(49,681)	(251,779)	(94,860)
Sales discount	(463,696)	(157,438)	(379,662)	(123,239)
Sublease income	188,179	75,367	145,126	51,795
	<u>60,391,917</u>	<u>20,734,452</u>	<u>61,172,072</u>	<u>21,509,820</u>
Cost of sales (-)	(46,203,670)	(15,858,888)	(46,999,227)	(16,513,916)
Gross Profit	<u>14,188,247</u>	<u>4,875,564</u>	<u>14,172,845</u>	<u>4,995,904</u>

The Company meets its performance obligations over time and at a certain moment by transferring goods and services.

17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

Operating expenses for the interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Marketing expenses	(13,938,732)	(4,388,602)	(13,738,945)	(4,495,535)
General administrative expenses	(1,713,841)	(530,890)	(1,697,379)	(559,834)
	<u>(15,652,573)</u>	<u>(4,919,492)</u>	<u>(15,436,324)</u>	<u>(5,055,369)</u>

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17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (Continued)

<u>Marketing Expenses</u>	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Personnel expenses	(7,332,474)	(2,220,672)	(6,986,472)	(2,153,334)
Depreciation and amortization expenses	(2,906,904)	(934,141)	(2,739,832)	(930,416)
Rent expenses	(1,064,638)	(374,447)	(1,085,940)	(371,612)
Utility expenses	(819,554)	(311,643)	(1,046,464)	(431,613)
Advertising expenses	(521,465)	(144,230)	(555,668)	(173,534)
Outsourced expenses	(406,454)	(121,308)	(405,054)	(126,523)
Repair and maintenance expenses	(290,676)	(90,979)	(296,507)	(106,186)
Stationery consumption expenses	(173,861)	(54,808)	(181,282)	(61,476)
Information technologies expenses	(141,408)	(45,952)	(144,183)	(45,020)
Insurance expenses	(78,850)	(24,614)	(96,079)	(28,822)
Travel expenses	(51,387)	(17,055)	(54,917)	(21,199)
Taxation and other expenses	(42,179)	(14,112)	(29,341)	(8,688)
Decoration material expenses	(28,413)	(8,936)	(29,258)	(9,978)
Communication expenses	(1,485)	(538)	(1,650)	(463)
Other	(78,984)	(25,167)	(86,298)	(26,671)
	<u>(13,938,732)</u>	<u>(4,388,602)</u>	<u>(13,738,945)</u>	<u>(4,495,535)</u>
<u>General Administrative Expenses</u>	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Personnel expenses	(861,626)	(247,586)	(840,534)	(277,997)
Depreciation and amortization expenses	(375,588)	(134,831)	(398,797)	(138,618)
Information technologies expenses	(203,147)	(57,232)	(207,973)	(51,778)
Consultancy expenses	(105,596)	(32,404)	(101,212)	(30,204)
Travel expenses	(43,949)	(13,706)	(56,442)	(25,174)
Advertising expenses	(24,126)	(7,817)	(29,143)	(11,024)
Insurance expenses	(23,483)	(7,769)	(10,228)	(3,117)
Outsourced expenses	(13,875)	(4,291)	(13,549)	(4,260)
Taxation and other expenses	(5,494)	(2,594)	(3,503)	(926)
Stationery consumption expenses	(1,558)	(359)	(4,472)	(1,398)
Rent expenses	(294)	(20)	(2,086)	(633)
Other	(55,105)	(22,281)	(29,440)	(14,705)
	<u>(1,713,841)</u>	<u>(530,890)</u>	<u>(1,697,379)</u>	<u>(559,834)</u>

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18. EXPENSES BY NATURE

Expenses by nature for the interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Personnel expenses	(8,194,100)	(2,468,258)	(7,827,006)	(2,431,331)
Depreciation and amortization expenses	(3,282,492)	(1,068,972)	(3,138,629)	(1,069,034)
Rent expenses	(1,064,932)	(374,467)	(1,088,026)	(372,245)
	<u>(12,541,524)</u>	<u>(3,911,697)</u>	<u>(12,053,661)</u>	<u>(3,872,610)</u>

19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income and expenses from operating activities for the interim periods ended 30 September 2025 and 2024 are as follows:

<u>Other Operating Income</u>	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Foreign exchange gain from operational activities	172,821	33,462	126,761	46,756
Interest income from operational activities	105,375	18,793	144,527	37,559
Franchise administration income	99,341	39,308	71,292	33,943
Other income and profits	53,910	27,470	244,548	221,367
	<u>431,447</u>	<u>119,033</u>	<u>587,127</u>	<u>339,624</u>
<u>Other Operating Expenses (-)</u>	1 January 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest expenses from purchases via credit (*)	(3,685,967)	(1,175,687)	(3,948,982)	(1,436,071)
Foreign exchange losses from operational activities	(152,983)	(30,076)	(99,154)	(28,641)
Interest expenses from operational activities	(3,601)	(763)	(2,833)	(836)
Provision expenses (**)	(7,665)	(431)	(4,977)	(3,768)
Provisions for expected credit losses	(37,261)	(4,594)	(12,632)	(8,278)
Other expenses and losses	(465,532)	(181,429)	(467,938)	(200,086)
	<u>(4,353,009)</u>	<u>(1,392,980)</u>	<u>(4,536,516)</u>	<u>(1,677,680)</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 45.2% (30 September 2024: 49.2%)

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

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20. INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

Income from investment activities for the interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Reversal fixed asset impairments	25,986	25,986	-	-
	<u>25,986</u>	<u>25,986</u>	<u>-</u>	<u>-</u>

Expense from investment activities for the interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Fixed asset impairments	(201,158)	(53,116)	-	-
Fixed asset value losses	(34,607)	(34,607)	-	-
Expenses related to the early cancellation of lease agreements	(252,884)	(119,099)	-	-
	<u>(488,649)</u>	<u>(206,822)</u>	<u>-</u>	<u>-</u>

21. FINANCE INCOME

Finance income for the interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
<u>Finance income</u>				
Interest income	30,988	11,993	47,823	7,388
Foreign exchange income	2,828	2,828	26,237	7,352
	<u>33,816</u>	<u>14,821</u>	<u>74,060</u>	<u>14,740</u>

22. FINANCE COSTS

Finance costs for the interim periods ended 30 September 2025 and 2024 are as follows:

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
<u>Finance costs</u>				
Interest expenses	(4,719,295)	(1,831,294)	(2,704,607)	(990,887)
Interest expenses on lease liabilities (Note 4)	(835,470)	(262,304)	(758,280)	(259,106)
Credit card commission expenses	(190,731)	(79,218)	(223,512)	(62,663)
Foreign exchange expenses	(73,248)	(13,901)	(78,410)	(70,136)
	<u>(5,818,744)</u>	<u>(2,186,717)</u>	<u>(3,764,809)</u>	<u>(1,382,792)</u>

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

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Tax Income / (Expense) of the Period				
Deferred tax income	1,119,591	393,792	484,191	169,146
Tax income from continuing operations	1,119,591	393,792	484,191	169,146

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 30 September 2025 is 25% (31 December 2024: 25%).

Within the scope of Article 298 of the Tax Procedure Law, the necessary conditions for inflation adjustment on financial statements have been met as of 31 December 2021. However, in accordance with the "Law on Amendments to the Tax Procedure Law and the Corporate Tax Law" numbered 7352, which was published in the Official Gazette numbered 31734 dated 29 January 2022, and the provisional Article 33 of the Tax Procedure Law numbered 213:

- Regardless of whether the conditions for inflation adjustment within the scope of Article 298, including temporary tax periods, are met or not, financial statements will not be subject to inflation adjustment in 2021 and 2022 accounting periods and the 2023 temporary tax periods,

- The financial statements as of 31 December 2023 will be subject to inflation adjustment in a way that will not affect the corporate tax base, has been ruled.

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

Corporate Tax (continued):

In accordance with the Tax Procedure Law General Communiqué No. 555 published in the 2nd bis Official Gazette dated 30 December 2023 and numbered 32415, and the 298th bis article of the Tax Procedural Law No. 213, the financial statements of entities operating in Turkey, for the 2023 accounting period, are subject to inflation adjustment. These inflation-adjusted financial statements will be opening balance sheet in the tax returns to be prepared as of 1 January 2024, and inflation effects will not be taken into account in the period tax calculation for 2023.

According to temporary Article 33 of the Tax Procedure Law, starting from 31 December 2024, the tax effects arising from the inflation adjustment of the financial statements are included in deferred tax calculation.

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.

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

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.

On August 2, 2024, the Government of Turkey, where the parent company is established, enacted the Pillar Two income tax legislation, effective from January 1, 2024. According to the legislation, the parent company will be required to pay additional tax on the profits of its subsidiaries in Turkey that are taxed at an effective tax rate below 15%.

The company has utilized the exemption from mandatory deferred tax recognition under IAS 12.

Law No. 7524, published in the Official Gazette on August 2, 2024, introduced the Domestic Minimum Corporate Tax, effective from January 1, 2025. It has no impact on the current tax expense and deferred tax income/expense.

As of 30 September 2025 and 30 September 2024, the Company has no tax liability for the period.

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.

Deferred tax calculation for the periods ended 30 September 2025 and 31 December 2024 is as follows:

The basis for deferred tax timing
differences:

	<u>30 September 2025</u>	<u>31 December 2024</u>
Provision for other liabilities	420,598	365,848
Provision for impairment in fixed assets	58,375	71,795
Inventory valuation differences	438,699	215,168
Other current assets	760,859	459,147
Provision for employment termination	1,012,945	952,668
Property, plant and equipment and	(705,361)	(678,935)
Right of use assets and lease liabilities, net	(2,738,264)	(3,041,594)
Other short term liabilities	(430,428)	216,359
Prior year losses	9,840,005	5,851,131
Cancelled prior year losses	-	(690,980)
Other	(163,737)	(6,652)
	<u>8,493,691</u>	<u>3,713,955</u>

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

Deferred Tax Assets and Liabilities (continued):

<u>Deferred tax assets / (liabilities) :</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Provision for other liabilities	105,150	91,462
Provision for impairment in fixed assets	14,594	17,949
Inventory valuation differences	109,675	53,792
Other current assets	190,215	114,787
Provision for employment termination benefit	253,236	238,167
Property, plant and equipment and intangible assets	(176,340)	(169,734)
Right of use assets and lease liabilities, net	(684,566)	(760,399)
Other short term liabilities	(107,607)	54,090
Prior year losses	2,460,001	1,462,783
Cancelled prior year losses	-	(172,745)
Other	(40,966)	(1,663)
	<u>2,123,392</u>	<u>928,489</u>

Carry forward tax losses

According to the Tax Procedure Law, previous year financial losses are taken account at their carrying value and can be carried forward for a maximum of five years. Accordingly, the latest year that unused financial losses can be recognized is 2030. The Company management has evaluated that it is probable that there will be sufficient taxable profit in the future depending on the expected operational performance improvement in the following years, and accordingly, deferred tax assets arising from unused financial losses amounting to TL 2,460,001 (31 December 2024: TL 1,290,038) are recognized in the financial statements.

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

	<u>30 September 2025</u>	<u>31 December 2024</u>
2028	420,066	526,889
2029	3,658,506	4,633,262
2030	5,761,433	-
	<u>9,840,005</u>	<u>5,160,151</u>

The movements of deferred tax assets for the nine-month period ended 30 September 2025 and 2024 are as follows:

<u>Deferred tax asset:</u>	<u>30 September 2025</u>	<u>30 September 2024</u>
Opening balance at 1 January	928,489	258,719
Income for the period	1,119,591	484,191
Tax income attributable to equity income for the period	75,312	87,644
Closing balance at 30 September	<u>2,123,392</u>	<u>830,554</u>

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24. (LOSS) / EARNING PER SHARE

Weighted average number of shares and basic earnings per share for the periods ended 30 September 2025 and 30 September 2024 are as follows:

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Opening, number of shares (Note 15)	12,777,376,572	12,777,376,572	12,777,376,572	12,777,376,572
Share addition				
Closing, number of shares (total)	<u>12,777,376,572</u>	<u>12,777,376,572</u>	<u>12,777,376,572</u>	<u>12,777,376,572</u>
Weighted average number of shares (Note 15)	12,777,376,572	12,777,376,572	12,777,376,572	12,777,376,572
Net loss for the period	<u>(4,706,405)</u>	<u>(1,230,343)</u>	<u>(2,241,512)</u>	<u>(804,495)</u>
Loss per share of 1 KR (full)	<u>(0.3683)</u>	<u>(0.0963)</u>	<u>(0.1754)</u>	<u>(0.0630)</u>
Loss per share of 1 TL (full)	<u>(36.8339)</u>	<u>(9.6292)</u>	<u>(17.5428)</u>	<u>(6.2962)</u>

25. RELATED PARTY DISCLOSURE

<u>Cash and cash equivalents (Note 3)</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Akbank T.A.Ş.	<u>932,049</u>	<u>785,382</u>
	<u>932,049</u>	<u>785,382</u>

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25. RELATED PARTY DISCLOSURES (Continued)

<u>Trade receivables from related parties (Note 5)</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Carrefour World Trade	156,852	38,380
MAF Hypermarkets Georgia LLC	9,385	-
Aksigorta A.Ş.	4,569	177
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	3,560	1,598
Akbank T.A.Ş.	1,494	379
Majid Al Futtaim Hypermarkets Llc U	-	12,337
Akçansa Çimento Sanayi ve Ticaret A.Ş.	-	12,123
MAF Hypermarkets	-	7,929
Temsa Skoda Sabancı Ulaşım Araçlar	-	2,358
Diğer	2,521	7,621
	<u>178,381</u>	<u>82,902</u>
<u>Trade payables to related parties (Note 5)</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Akbank T.A.Ş.	134,704	328,956
Teknosa İç ve Dış Ticaret A.Ş.	4,803	10,602
Sabancı Dijital Teknoloji Hizmetler A.Ş.	3,064	67,015
Aksigorta A.Ş.	1,137	85
Other	1,412	1,826
	<u>145,120</u>	<u>408,484</u>
<u>Other short term payables to related parties</u>	<u>30 September 2025</u>	<u>31 December 2024</u>
Hacı Ömer Sabancı Holding A.Ş.	285,683	77,112
Carrefour Partenariat International	181,256	52,634
	<u>466,939</u>	<u>129,746</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 30 September 2025, there is no loan obtained from Akbank T.A.Ş. (31 December 2024: none).

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25. RELATED PARTY DISCLOSURES (Continued)

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Purchases from related parties (goods)				
Teknosa İç ve Dış Ticaret A.Ş.	42,032	395	24,804	-
	<u>42,032</u>	<u>395</u>	<u>24,804</u>	<u>-</u>
Purchases from related parties (services)				
Aksigorta A.Ş.	106,728	33,615	98,475	29,210
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	12,066	4,045	15,736	6,994
Teknosa İç ve Dış Ticaret A.Ş.	13,510	5,784	1,446	901
Sabancı Dijital Teknoloji Hizmetler A.Ş.	12,971	5,444	18,195	6,396
Other	1,361	-	2,387	2,387
	<u>146,636</u>	<u>48,888</u>	<u>136,239</u>	<u>45,888</u>
Rent income from related parties				
Teknosa İç ve Dış Ticaret A.Ş.	8,170	3,264	6,726	2,877
Akbank T.A.Ş.	4,890	458	4,078	314
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	2,843	879	1,232	603
	<u>15,903</u>	<u>4,601</u>	<u>12,036</u>	<u>3,794</u>
Rebates and other income from related parties				
Carrefour World Trade	208,633	71,605	136,071	25,629
MAF Hypermarkets	21,108	8,737	34,022	6,628
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	11,091	4,148	5,360	2,117
Teknosa İç ve Dış Ticaret A.Ş.	7,000	2,264	9,464	3,873
Akbank T.A.Ş.	6,675	4,543	2,213	359
Hacı Ömer Sabancı Holding A.Ş.	6,355	443	13,351	8,795
Carrefour Global Sourcing Asia	2,665	-	3,515	932
Enerjisa Enerji	4,505	-	5,717	-
Çimsa Çimento Sanayi ve Ticaret A.Ş.	1,974	375	795	9
Temsa Skoda Sabancı Ulaşım Araçlar	1,913	-	1,575	3
Sabancı Dijital Teknoloji Hizmetler A.Ş.	1,855	1,217	1,562	425
Kordsa Teknik Tekstil A.Ş.	1,071	-	1,865	-
GMS SARL	-	-	80,417	80,417
Majid Al Futtaim Hypermarkets Llc U	-	-	63,133	1,973
Agesa Emeklilik ve Hayat A.Ş.	-	-	6,647	-
Other	2,417	-	9,126	455
	<u>277,262</u>	<u>93,333</u>	<u>374,833</u>	<u>131,615</u>

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25. RELATED PARTY DISCLOSURES (Continued)

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
<u>Other expenses to related parties</u>				
Hacı Ömer Sabancı Holding A.Ş.	207,696	71,555	199,765	70,793
Carrefour Partenariat International	169,687	58,461	161,905	56,978
Other	-	-	80	25
	<u>377,383</u>	<u>130,016</u>	<u>361,750</u>	<u>127,796</u>
<u>Interest income from related parties</u>				
Akbank T.A.Ş.	643	299	11,922	-
	<u>643</u>	<u>299</u>	<u>11,922</u>	<u>-</u>
<u>Interest expense and credit card commission to related parties</u>				
Akbank T.A.Ş.	247,106	110,802	158,426	72,452
	<u>247,106</u>	<u>110,802</u>	<u>158,426</u>	<u>72,452</u>

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:

	1 January 30 September 2025	1 July 30 September 2025	1 January 30 September 2024	1 July 30 September 2024
Salaries and other short term benefits	80,690	18,074	79,958	16,943
Other long term benefits	2,471	820	2,399	1,120
	<u>83,161</u>	<u>18,894</u>	<u>82,357</u>	<u>18,063</u>

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26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign Currency Risk

Foreign currency denominated transactions create foreign exchange risks.

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

	30 September 2025		
	TL Equivalents (Functional currency)	USD	EUR
1. Trade receivables	243,017	929	4,194
2. Liquid assets	35,158	531	269
3. CURRENT ASSETS (1+2)	278,175	1,460	4,463
4. Other	225,823	4,501	800
5. NON-CURRENT ASSETS	225,823	4,501	800
6. TOTAL ASSETS (3+5)	503,998	5,961	5,263
7. Trade payables	111,755	1,700	840
8. Other payables	181,256	-	3,711
9. Financial liabilities	8,675	-	178
10. Non-monetary other liabilities	22,236	458	65
11. CURRENT LIABILITIES (7+8+9+10)	323,922	2,158	4,794
12. Financial liabilities	80,401	-	1,649
13. NON-CURRENT LIABILITIES	80,401	-	1,649
14. TOTAL LIABILITIES (11+13)	404,323	2,158	6,443
15. Net foreign currency asset / liability position (6-14)	99,675	3,803	(1,180)
16. Net monetary foreign currency asset / liability position (6-14-10)	77,439	3,345	(1,245)

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26. 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	146,751	1,182	2,049
2. Liquid assets	250,135	736	4,722
3. CURRENT ASSETS (1+2)	396,886	1,918	6,771
4. Other	236,913	4,521	800
5. NON-CURRENT ASSETS	236,913	4,521	800
6. TOTAL ASSETS (3+5)	633,799	6,439	7,571
7. Trade payables	152,223	2,747	660
8. Other payables	52,634	-	1,142
9. Financial liabilities	267,432	-	5,804
10. Non-monetary other liabilities	30,461	567	115
11. CURRENT LIABILITIES (7+8+9+10)	502,750	3,314	7,721
12. Financial liabilities	80,403	-	1,745
13. NON-CURRENT LIABILITIES	80,403	-	1,745
14. TOTAL LIABILITIES (11+13)	583,153	3,314	9,466
15. Net foreign currency asset / liability position (6-14)	50,646	3,125	(1,895)
16. Net monetary foreign currency asset / liability position (6-14-10)	20,185	2,558	(2,010)

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26. 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.

30 September 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	9,211	(9,211)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	9,211	(9,211)
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	5,612	(5,612)
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	5,612	(5,612)
TOTAL (3 + 6)	14,823	(14,823)

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	13,804	(13,804)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	13,804	(13,804)
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(8,739)	8,739
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	(8,739)	8,739
TOTAL (3 + 6)	5,065	(5,065)

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

Fair value

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

Financial assets

Certain financial assets, including cash and cash equivalents, are recognized with their cost values and it is estimated that their carrying values are approximately equal to their fair values due to their short-term nature.

It is estimated that carrying value trade receivables, together with the related doubtful receivable provision, reflect their fair value.

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.

Since trade payables are short-term, they are assumed to 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).

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED INTERIM
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 30 SEPTEMBER 2025

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 September 2025, unless otherwise stated.)

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

Net monetary position gains for the interim periods ended 30 September 2025 and 2024 are as follows:

	1 January	1 January
	30 September 2025	30 September 2024
Financial Position Items	1,583,031	1,112,320
Inventories	135,261	31,972
Prepaid Expenses	17,478	(9,804)
Deferred Income	(159)	57
Tangible and Intangible Assets	1,951,733	2,314,434
Right of Use Assets	362,975	1,100,193
Deferred Tax Assets	199,058	85,057
Share Capital	(4,718,079)	(6,142,526)
Share Issue Premium	(718,407)	(935,304)
Losses on Remeasurement of Defined Benefit Plans	308,110	345,929
Restricted Reserves Appropriated from Profit	(42,682)	(55,568)
Accumulated Income / Deficit	4,087,743	4,377,880
Statement of Profit or Loss Items	4,224,452	5,065,594
Revenue	(4,979,146)	(6,100,032)
Cost of Sales	5,641,612	7,411,935
Operating Expenses	2,743,787	3,011,704
Other Income / Expenses from Operating Activities	328,452	391,370
Income from Investment Activities	37,610	-
Finance Income / Expenses	452,137	350,617
Net Monetary Gains	5,807,483	6,177,914

28. EVENTS REPORTING PERIOD

The Company issued bonds on 10 October 2025 amounting to TRY 300,000 with a maturity of 368 days, a fixed interest rate of 41.50%, and a redemption date of 13 October 2026, and amounting to TRY 200,000 with a maturity of 368 days, a floating interest rate of TLRef + 1.25% with quarterly coupon payments, and a redemption date of 13 October 2026.