CARREFOURSA CARREFOUR
SABANCI TİCARET MERKEZİ A.Ş.

INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY-30 JUNE 2026
AND INDEPENDENT AUDITORS' REVIEW REPORT

(CONVINIENCE TRANSLATION OF THE REPORT
ON REVIEW OF CONDENSED INTERIM FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH)

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(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF INTERIM CONDENSED FINANCIAL INFORMATION

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

Introduction

We have reviewed the accompanying statement of financial position of Carrefoursa Carrefour Sabancı A.Ş. ("the Company") as of 30 June 2026 and the related statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with Turkish Financial Reporting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information does not present fairly, in all material respects, the financial position of Carrefoursa Carrefour Sabancı Ticaret Merkezi A.Ş. as of 30 June 2026, and of its financial performance and its cash flows for the six-month period then ended in accordance with Turkish Financial Reporting Standards.

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

Ömer Yüksel
Partner
İstanbul, 7 August 2026

CONTENTS PAGE(S)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

	Notes	Current Period Reviewed 30 June 2026	Prior Period Audited 31 December 2025
ASSETS			
Current Assets		**17,831,671**	**19,379,082**
Cash and Cash Equivalents	3	3,643,436	5,267,777
Trade Receivables			
Trade Receivables from Related Parties	5, 25	204,824	152,048
Trade Receivables from Third Parties	5	2,275,357	2,250,451
Other Receivables			
Other Receivables from Third Parties		318,522	39,809
Lease Receivables	8	14,364	16,915
Inventories	6	10,591,010	11,034,540
Prepaid Expenses		539,488	344,452
Other Current Assets		232,221	248,831
Current Period Tax Related Assets		12,449	24,259
Non-Current Assets		**24,824,295**	**24,705,511**
Other Receivables			
Other Receivables from Third Parties		244,115	270,866
Lease Receivables	8	84,613	99,639
Property, Plant and Equipment	7	5,240,813	5,763,604
Right-of-Use Assets	8	7,753,575	7,917,354
Intangible Assets			
Goodwill	10	6,707,503	6,707,503
Other Intangible Assets	9	483,568	587,065
Prepaid Expenses		1,782	2,098
Deferred Tax Assets	23	4,308,326	3,357,382
TOTAL ASSETS		**42,655,966**	**44,084,593**

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

	Notes	Current Period Reviewed 30 June 2026	Prior Period Audited 31 December 2025
LIABILITIES			
Current Liabilities		**42,682,950**	**40,419,873**
Short Term Borrowings	4	22,962,812	18,618,177
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	225,000	353,274
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	1,493,021	1,311,884
Trade Payables			
Trade Payables to Related Parties	5, 25	73,352	291,452
Trade Payables to Third Parties	5	15,376,242	17,775,041
Payables Related to Employee Benefits	13	979,334	808,327
Other Payables			
Other Payables to Related Parties	25	410,517	159,099
Other Payables to Third Parties		247,474	287,647
Short Term Provisions			
Short-Term Provisions for Employment Benefits	11	56,593	28,269
Other Short Term Provisions	11	559,919	570,676
Deferred Income (Except Liabilities Arising from Customer Contracts)	14	298,686	216,027
Non-Current Liabilities		**4,909,044**	**4,826,404**
Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	3,345,286	3,634,866
Deferred Income (Except Liabilities Arising from Customer Contracts)	14	226,156	-
Long Term Provisions			
Provisions for Employment Benefits	11	1,337,602	1,191,538
TOTAL LIABILITIES		**47,591,994**	**45,246,277**
EQUITY		**(4,936,028)**	**(1,161,684)**
Shareholders' Equity		**(4,936,028)**	**(1,161,684)**
Share Capital	15	127,774	127,774
Inflation Adjustment Differences to Share Capital	15	28,469,861	28,469,861
Share Issue Premium / Discounts		4,354,472	4,354,472
Accumulated Other Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Plans	15	(2,063,919)	(1,895,446)
Restricted Reserves Appropriated from Profit	15	258,705	258,705
Prior Years' Losses	15	(32,477,050)	(24,776,538)
Net Loss for the Period		(3,605,871)	(7,700,512)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**42,655,966**	**44,084,593**

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

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD 1 JANUARY - 30 JUNE 2026

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

	Notes	Current Period Reviewed 1 January - 30 June 2026	Current Period Not Reviewed 1 April - 30 June 2026	Prior Period Reviewed 1 January - 30 June 2025	Prior Period Not Reviewed 1 April - 30 June 2025
PROFIT OR LOSS					
Revenue	16	43,591,389	21,854,483	48,733,902	25,220,557
Cost of Sales (-)	16	(33,783,902)	(16,943,676)	(37,289,819)	(19,233,211)
GROSS PROFIT		**9,807,487**	**4,910,807**	**11,444,083**	**5,987,346**
Marketing Expenses (-)	17	(10,336,291)	(5,121,097)	(11,735,877)	(6,026,801)
General Administrative Expenses (-)	17	(1,392,009)	(609,029)	(1,453,694)	(709,273)
Other Income From Operating Activities	19	828,526	754,358	383,917	142,363
Other Expenses From Operating Activities (-)	19	(3,639,212)	(1,508,373)	(3,637,493)	(1,834,279)
OPERATING LOSS		**(4,731,499)**	**(1,573,334)**	**(4,999,064)**	**(2,440,644)**
Income from Investment Activities	20	33,002	10,563	-	-
Expenses from Investment Activities (-)	20	(95,018)	(38,312)	(346,329)	(355,233)
OPERATING LOSS BEFORE FINANCE EXPENSE		**(4,793,515)**	**(1,601,083)**	**(5,345,393)**	**(2,795,877)**
Finance Income	21	27,591	10,325	23,342	13,113
Finance Expenses (-)	22	(5,792,658)	(3,150,797)	(4,463,292)	(2,501,317)
Net Monetary Position Gains	27	6,057,923	2,581,060	4,621,796	1,897,606
LOSS BEFORE TAX		**(4,500,659)**	**(2,160,495)**	**(5,163,547)**	**(3,386,475)**
Tax Income		**894,788**	**426,736**	**891,913**	**653,420**
Deferred Tax Income	23	894,788	426,736	891,913	653,420
NET LOSS FOR THE PERIOD		**(3,605,871)**	**(1,733,759)**	**(4,271,634)**	**(2,733,055)**
OTHER COMPREHENSIVE EXPENSE					
Items that will not be reclassified to profit or loss		**(168,473)**	**(25,544)**	**(277,647)**	**(56,913)**
- Defined Benefit Plans Remeasurement Losses	11	(224,629)	(34,059)	(370,195)	(75,883)
- Defined Benefit Plans Remeasurement Losses, Tax Effect	23	56,156	8,515	92,548	18,970
OTHER COMPREHENSIVE EXPENSE		**(168,473)**	**(25,544)**	**(277,647)**	**(56,913)**
TOTAL COMPREHENSIVE EXPENSE		**(3,774,344)**	**(1,759,303)**	**(4,549,281)**	**(2,789,968)**
Loss per share (TL 1 per share, full)					
Basic loss per share					
Basic loss per share from continued operations		(28.2207)	(13.5691)	(33.4311)	(21.3898)
Total basic loss per share	24	**(28.2207)**	**(13.5691)**	**(33.4311)**	**(21.3898)**
Diluted loss per share					
Diluted loss per share from continued operations		(28.2207)	(13.5691)	(33.4311)	(21.3898)
Total diluted loss per share		**(28.2207)**	**(13.5691)**	**(33.4311)**	**(21.3898)**

INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 30 JUNE 2026

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

				Accumulated Other Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss		Retained Losses		
Reviewed (Note 15)	**Share Capital**	**Inflation Adjustment Differences to Share Capital**	**Share Issue Premium / Discounts**	**Losses on Remeasurement of Defined Benefit Plans**	**Restricted Reserves Appropriated from Profit**	**Prior Years' Losses**	**Net Loss for the Period**	**Total**
Balance as of 1 January 2025	**127,774**	**28,469,861**	**4,354,472**	**(1,670,880)**	**258,705**	**(20,382,138)**	**(4,394,400)**	**6,763,394**
Transfers	-	-	-	-	-	(4,394,400)	4,394,400	-
Total Comprehensive Expense	-	-	-	(277,647)	-	-	(4,271,634)	(4,549,281)
Balances at 30 June 2025	**127,774**	**28,469,861**	**4,354,472**	**(1,948,527)**	**258,705**	**(24,776,538)**	**(4,271,634)**	**2,214,113**
Balance at 1 January 2026	**127,774**	**28,469,861**	**4,354,472**	**(1,895,446)**	**258,705**	**(24,776,538)**	**(7,700,512)**	**(1,161,684)**
Transfers	-	-	-	-	-	(7,700,512)	7,700,512	-
Total Comprehensive Expense	-	-	-	(168,473)	-	-	(3,605,871)	(3,774,344)
Balances at 30 June 2026	**127,774**	**28,469,861**	**4,354,472**	**(2,063,919)**	**258,705**	**(32,477,050)**	**(3,605,871)**	**(4,936,028)**

INTERIM CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 30 JUNE 2026

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

A. CASH FLOWS FROM OPERATING ACTIVITIES	**Notes**	**Current Period Reviewed 1 January- 30 June 2026**	**Prior Period Reviewed 1 January- 30 June 2025**
Net loss for the period		**(3,605,871)**	**(4,271,634)**
Adjustments to reconcile net loss for the period		**4,963,109**	**5,196,705**
- Adjustment to depreciation and amortisation expenses	7,8,9	2,471,750	2,720,133
- Other impairment provisions	19	553,209	-
- Insurance compensation income		(286,462)	-
- Impairment provision, net	20	(10,944)	181,925
- Gain on sales from property, plant and equipment and intangible assets	20	(8,122)	7,496
- Change in lawsuit, employee benefits and other provisions, net	11	75,300	222,277
- Adjustments to interest income	21	(27,591)	(23,342)
- Adjustments to interest expenses	22	5,792,658	4,390,363
- Adjustments to foreign exchange income/expenses		-	36,823
- Expenses related to cancellation of lease agreements	20	81,082	164,404
- Change in provision for unused vacation pay liability, net	11	28,324	34,140
- Provision for employment termination benefit	11	277,387	339,803
- Provisions for expected credit losses	5	60,634	49,092
- Provision for impairment on inventories, net	6	21,560	6,809
- Unrealized foreign exchange gain		(2,981)	(36,107)
- Tax income	23	(894,788)	(891,913)
- Adjustments related to net monetary position gains		(3,167,907)	(2,005,198)
Changes in working capital		**(2,210,058)**	**(2,223,101)**
- Increase in trade receivables from third parties, including collection of doubtful receivables		(85,540)	(359,610)
- (Increase) due from related parties		(52,776)	(69,393)
- Decrease/(increase) in inventories		40,679	297,836
- Decrease/(increase) in other receivables from third parties		34,500	(53,620)
- Increase in prepaid expenses		(182,910)	(449,136)
- (Decrease) in other short term payables to third parties		(40,173)	(9,306)
- Increase in other payables to related parties		213,239	279,100
- (Decrease) in trade payables to third parties		(2,398,799)	(2,061,675)
- Increase/(decrease) in trade payables to related parties		(218,100)	(67,454)
- Increase/(decrease) liabilities related to employee benefits		171,007	320,936
- (Decrease)/increase in other current liabilities		82,659	(50,779)
- (Decrease)/increase in other non-current liabilities		226,156	-
Cash used in operating activities		**(852,820)**	**(1,298,030)**
- Employee termination benefits paid	11	(141,263)	(250,715)
Net cash (used in) operating activities		**(994,083)**	**(1,548,745)**

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

B.CASH FLOWS FROM INVESTING ACTIVITIES	**Notes**	**Current Period Reviewed 1 January- 30 June 2026**	**Prior Period Reviewed 1 January- 30 June 2025**
- Purchases of property, plant and equipment	7	(276,732)	(820,811)
- Purchases of intangible assets	9	(72,084)	(170,605)
- Cash inflows from sale of tangible and intangible assets		32,359	34,663
Net cash (used in) investing activities		**(316,457)**	**(956,753)**
C.CASH FLOWS FROM FINANCING ACTIVITIES			
- Loans received	4	45,288,335	29,008,486
- Loan payments	4	(38,175,951)	(21,192,071)
- Lease payments	4	(1,492,006)	(1,562,374)
- Finance costs paid, net		(5,170,366)	(3,536,514)
- Interest received	21	27,591	23,342
Net cash (used in)/from financing activities		**477,603**	**2,740,869**
(Decrease) increase in cash and cash equivalents		**(832,937)**	**235,371**
D. Cash and cash equivalents at the beginning of the period		**5,267,777**	**3,151,853**
E. The impact of change in foreign currency exchange rate over cash and cash equivalents		2,981	36,107
F. The impact on inflation on cash and cash equivalents		(794,385)	(450,435)
Cash and cash equivalents at the end of the period	**3**	**3,643,436**	**2,972,896**

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 Türkiye. 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 Istanbul A.Ş. since 2006.

As of 30 Junes 2026, the number of personnel is 9,385 (31 December 2025: 9,599).

As of 30 June 2026, the Company has 19 hypermarkets, 660 franchises and 585 supermarkets (31 December 2025: 19 hypermarkets, 632 franchises, 586 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 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.

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 interim condensed financial statements do not include all disclosures and notes that should be included at year-end financial statements. Therefore, the interim condensed financial statements should be considered together with the financial statements as of 31 December 2025.

Approval of interim financial statements:

The financial statements of the Company have been approved by the Company's Board of Directors on 7 August 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 30 June 2026, unless otherwise stated.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, 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 June 2026 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"):

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
30 June 2026	4,137.88	1.0000	206%
31 December 2025	3,513.87	1.1776	211%
30 June 2025	3,132.17	1.3211	220%

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.

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 27).

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 30 June 2026 comparatively with the balance sheet as of 31 December 2025; its statements of comprehensive income, statements of cash flow and statements of change in shareholders' equity as of 30 June 2026 comparatively with the financial statements as of 30 June 2025. When necessary, comparative figures are reclassified in order to comply with the presentation of the current period financial statements and material differences are disclosed.

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.

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 2025.

2.6 Summary of Significant Accounting Policies

The preparation of interim 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 interim condensed financial statements and the significant judgments with the most significant effect on amounts recognized in the financial statements are as follows:

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

2.6.1 Provisions

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

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 June 2026 and 31 December 2025 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 June 2026 and 31 December 2025, 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. No provision has been recognized in the current period, as management has concluded that it is not probable that the Company will be unable to utilize its available tax losses (31 December 2025: TL 494,661) (Note 23).

2.6.3 Going Concern Assumption

Interim 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 June 2026, the Company's current liabilities exceeded its current assets by TL 24,851,279. The Company's net loss for the six-month period ended 30 June 2026 amounted to TL 3,605,871, and its accumulated losses reached TL 36,082,921, including the loss for the current period. As of 30 June 2026, the Company's total equity was negative TL 4,936,028. The Company used net cash of TL 994,083 in its operating activities during the current period.

In accordance with the regulations introduced under the "Communiqué Amending the Communiqué on the Procedures and Principles for the Implementation of Article 376 of the Turkish Commercial Code No. 6102," published by the Ministry of Trade in the Official Gazette dated December 26, 2020 and numbered 31346, the Company performed assessments regarding capital loss and insolvency within the scope of Article 376 of the Turkish Commercial Code ("TCC"). In this assessment, the equity amount taken into consideration under Article 376 of the TCC was determined by adding the items permitted to be included in the calculation pursuant to the Communiqué and deducting the items required to be excluded from the calculation from the equity amount reported in the financial statements. As a result of the analysis performed by the Company, the adjusted equity amount calculated within the scope of Article 376 of the TCC was determined to be TL 6,832,169. It was assessed that this amount was above the threshold values determined based on the sum of the paid-in capital and statutory reserves taken into consideration under Article 376 of the TCC.

Accordingly, it was concluded that the Company was not subject to a capital loss or insolvency within the scope of Article 376 of the TCC, and therefore there was no requirement to prepare a separate interim balance sheet.

The Company continues its operations in line with its strategic objectives in order to support its operational growth and strengthen its position in the market. Taking into consideration the current financial indicators, as well as the budgets and cash flow projections prepared, the Company's management anticipates an increase in operating profitability in the forthcoming periods.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

2.6.3 Going Concern Assumption (Continued)

This expectation is based on the actions planned to expand the franchise network in line with an asset-light strategy, strengthen e-commerce sales channels, launch new concept and franchise store operations, and increase wholesale/corporate sales volumes. In addition, cost-saving measures are being implemented to improve operational efficiency and optimize the cost structure, particularly general administrative expenses.

In addition, the Company's management continuously evaluates various financing alternatives in line with the current financial position and cash flow projections to support the going concern of the business. In this context, work is ongoing on alternative financing methods such as sukuk (lease certificates), leasing and factoring, and actions are being taken to secure additional funding. As of the reporting date, TL 2,760,000 of the Company's approved sukuk issuance limit of TL 15,000,000 had been utilized, leaving an available issuance limit of TL 12,240,000.

Following the Extraordinary General Assembly Meeting held on July 31, 2026, and the subsequent Board of Directors meeting, changes occurred in the Company's shareholding structure and senior management team, and Yeni Mağazacılık A.Ş. became the Company's principal shareholder. The new management is comprehensively reviewing the Company's strategic priorities, financing structure, working capital management, and plans and practices aimed at improving operational efficiency, while evaluation studies aimed at strengthening the financial structure are ongoing. In this context, Yeni Mağazacılık A.Ş. provided a capital advance of TL 4,047,026 on August 3, 2026, and a further TL 4,746,940 on August 5, 2026, totaling TL 8,793,966, to be used in the Company's operations and for the purpose of reducing financial indebtedness.

As a result of the impact of these strategic actions, it is anticipated that the Company's cash generation capacity will increase and that the adverse outlook in net working capital will improve over the medium term. Furthermore, it has been assessed that the Company will have access to the financing facilities necessary to continue its operations, and accordingly, the financial statements have been prepared on a going concern basis.

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 of after 1 January 2026 are as follows:

- Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments
- Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements
- Annual Improvements to TFRSs – Volume 11

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

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

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 Insurance Contracts
- Amendments to TFRS 17Initial Application of TFRS 17 and TFRS 9 — Comparative Information
- TFRS 18 Presentation and Disclosures in Financial Statements
- TFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to TAS 21 Translation to a Hyperinflationary Presentation Currency

3. CASH AND CASH EQUIVALENTS

As of 30 June 2026, and 31 December 2025, the details of cash and cash equivalents are as follows;

	30 June 2026	31 December 2025
Cash on hand	60,457	101,058
Cash in transit (*)	270,068	222,850
Credit card receivables (**)	2,114,721	4,402,797
Banks		
Time deposit	190,209	-
Demand deposit	1,007,981	541,072
	3,643,436	5,267,777

(*) 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.

The Company's time deposit details as of 30 June 2026, are as follows (31 December 2025: none):

Currency	Interest rate	Maturity	30 June 2026
TL	40.10%	1 July 2026	190,000
		Interest Accrual	209
			190,209

The Company does not have any blocked deposits as of 30 June 2026 and 31 December 2025.

The Company's exposure to currency risks and sensitivity analyses for cash and cash equivalents are disclosed in Note 26.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

4. FINANCIAL LIABILITIES

As of 30 June 2026 and 31 December 2025, the details of financial liabilities are as follows;

Short Term Financial Liabilities	30 June 2026	31 December 2025
Short Term Financial Liabilities from Related Parties		
Bank loans with fixed interest rates (*) (Note 25)	443,000	-
Other short term financial liabilities to third parties		
Bond issuance (*)(**)	6,980,236	11,448,835
Bank loans with fixed interest rates (*)	13,130,716	7,088,091
Faktoring (*)	2,408,860	81,251
	22,962,812	18,618,177

Other Short Term Financial Liabilities	30 June 2026	31 December 2025
Credit card payables to third parties	225,000	353,274
	225,000	353,274

Short Term Portion of Long Term Financial Liabilities	30 June 2026	31 December 2025
Lease liabilities to third parties	1,493,021	1,311,884
	1,493,021	1,311,884

Long Term Financial Liabilities	30 June 2026	31 December 2025
Lease liabilities to third parties	3,345,286	3,634,866
	3,345,286	3,634,866

(*) As of 30 June 2026, and 31 December 2025 the details of short-term bank loans, factoring and bond issuance are as follows:

Currency	Interest Rate (i)	30 June 2026
TL (Fixed interest rate)	46.19%	19,422,808
TL (Variable interest rate)	TLREF +1.25	1,550,000
TL (Variable interest rate)	TLREF +1.5	400,000
	Interest accrual	1,590,004
		22,962,812

Currency	Interest Rate (i)	31 December 2025
TL (Fixed interest rate)	41.91%	14,722,960
TL (Variable interest rate)	TLREF +1.25	1,825,249
TL (Variable interest rate)	TLREF +1.5	471,032
	Interest accrual	1,598,936
		18,618,177

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

(**) The principal money, interest and maturity details of the bond and sukuk issues as of 30 June 2026, and 31 December 2025 are as follows.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

4. FINANCIAL LIABILITIES (Continued)

The Company has made bond issuance on 9 July 2025, amounting to TL 400,000 with a maturity of 370 days and variable interest; on 13 August 2025, amounting to TL 500,000 with a maturity of 366 days and variable interest; on 5 September 2025, amounting to TL 350,000 with a maturity of 378 days and variable interest; on 22 September 2025, amounting to TL 500,000 with a maturity of 374 days and variable interest; on 22 September 2025, amounting to TL 1,250,000 with a maturity of 374 days, 42% fixed interest; on 10 October 2025, amounting to TL 300,000 with a maturity of 368 days, 41.50% fixed interest; on 10 October 2025, amounting to TL 200,000 with a maturity of 368 days and variable interest. The Company has made sukuk issuance on 15 May 2026, amounting to TL 1,110,000 with a maturity of 144 days, 43% fixed interest; on 22 May 2026, amounting to TL 650,000 with a maturity of 92 days, 43.75% fixed interest; and on 18 June 2026, amounting to TL 1,000,000 with a maturity of 183 days, 43% fixed interest.

(31 December 2025: 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; on 13 August 2025, amounting to TL 1,350,000 with a maturity of 180 days, 42.50% fixed interest; on 5 September 2025, amounting to TL 1,050,000 with a maturity of 178 days, 41.50% fixes interest; on 9 July 2026, amounting to TL 400,000 with a maturity of 370 days and variable interest; on 13 August 2025, amounting to TL 500,000 with a maturity of 366 days and variable interest; on 5 September 2025, amounting to TL 350,000 with a maturity of 378 days and variable interest; on 22 September 2025, amounting to TL 500,000 with a maturity of 374 days, 42.67% variable interest; on 22 September 2025, amounting to TL 1,250,000 with a maturity of 374 days, 42% fixed interest; on 10 October 2025, amounting to TL 300,000 with a maturity of 368 days, 41.50% fixed interest; on 10 October 2025, amounting to TL 200,000 with a maturity of 368 days and variable interest.)

The Company's financial borrowings from related parties are presented 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 lease liabilities as of 30 June 2026 and 30 June 2025 in TL equivalent is as stated below:

	30 June 2026	30 June 2025
Borrowings as of 1 January	18,971,451	8,067,813
Current period inflows	45,288,335	29,008,486
Repayment of borrowings	(38,175,951)	(21,192,071)
Change in interest accrual	(8,932)	222,431
Inflation impact	(2,887,091)	(1,398,211)
Borrowings as of 30 June	23,187,812	14,708,448

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

4. FINANCIAL LIABILITIES (Continued)

The reconciliation of the Company's obligations arising from its lease liability for the periods ended 30 June 2026 and 30 June 2025 is as follows:

	30 June 2026	30 June 2025
Lease liabilities as of 1 January	4,946,750	5,008,338
Current period net change in lease liability	1,654,422	1,865,385
Current period because of cancellation lease payment	(93,438)	-
Current period lease payment	(1,492,006)	(1,562,374)
Current period interest expenses (Note 22)	635,157	704,347
Current period currency translation effect	(4,399)	(7,132)
Inflation impact	(808,179)	(642,414)
Lease liabilities as of 30 June	4,838,307	5,366,150

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

	30 June 2026	
Currency	Short-Term	Long-Term
TL	1,482,798	3,269,340
Euro	10,223	75,946
	1,493,021	3,345,286

	31 December 2025	
Currency	Short-Term	Long-Term
TL	1,301,181	3,535,664
Euro	10,703	99,202
	1,311,884	3,634,866

The Company has not provided any guarantees regarding its financial liabilities as of 30 June 2026 and 31 December 2025.

The balances related to financial borrowings from related parties are presented in Note 25.

The Company's exposure to currency risk regarding its financial borrowings is explained in Note 26.

The Company has export commitments related to certain loans it has utilized as of 30 June 2026 and 31 December 2025.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

5. TRADE RECEIVABLES AND PAYABLES

Details of trade receivables and payables as of 30 June 2026 and 31 December 2025 are as follows:

Short Term Trade Receivables from Third Parties	30 June 2026	31 December 2025
Trade receivables	2,402,203	2,339,836
Rent receivables	12,814	19,122
Expected credit loss	(139,660)	(108,507)
	2,275,357	2,250,451
Due from related parties (Note 25)	204,824	152,048
	2,480,181	2,402,499

The movement of provision of expected credit loss for the periods ended 30 June 2026 and 2025 are as follows:

	30 June 2026	30 June 2025
Opening balance	108,507	65,061
Collections (Note 19)	(13,118)	(8,948)
Charge for the period (Note 19)	60,634	49,092
Inflation impact	(16,363)	(9,809)
Closing balance	139,660	95,396

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.

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

	30 June 2026	31 December 2025
Guarantees received for receivables	1,410,259	1,538,275
	1,410,259	1,538,275

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

5.TRADE RECEIVABLES AND PAYABLES (Continued)

Short Term Trade Payables	30 June 2026	31 December 2025
Trade payables	15,370,507	17,752,859
Due to related parties (Note 25)	73,352	291,452
Accrued expenses	5,735	22,182
	15,449,594	18,066,493

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

As of 30 June 2026, and 31 December 2025, 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

	30 June 2026	31 December 2025
Trade goods	10,737,927	11,159,897
Impairment of inventories	(146,917)	(125,357)
	10,591,010	11,034,540

The movement of allowance for impairment on inventory for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	30 June 2026	30 June 2025
Opening balance	125,357	101,419
Charge of the period (Note 16)	40,464	40,569
Provision used (Note 16)	(18,904)	(33,760)
Closing balance	146,917	108,228

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

7. PROPERTY, PLANT AND EQUIPMENT

	Leasehold Improvements	Machinery and Equipment	Furniture and Fixtures	Other Tangible Assets	Construction in Progress	Total
Cost						
Opening balance, 1 January 2026	8,123,145	12,197,268	138,574	2,421,783	59,922	22,940,692
Additions	91,533	132,426	-	-	52,773	276,732
Transfers (Note 9)	-	45,808	-	-	(49,039)	(3,231)
Disposals (*)	-	(255,794)	(2,709)	-	(1,074)	(259,577)
Closing balance, 30 June 2026	8,214,678	12,119,708	135,865	2,421,783	62,582	22,954,616
Accumulated depreciation						
Opening balance, 1 January 2026	(6,066,310)	(9,669,165)	(136,987)	(1,304,626)	-	(17,177,088)
Depreciation charge for the period	(185,093)	(442,036)	(411)	(22,292)	-	(649,832)
Impairments (**)	(108,630)	(14,168)	-	-	-	(122,798)
Disposals	-	233,234	2,681	-	-	235,915
Closing balance, 30 June 2026	(6,360,033)	(9,892,135)	(134,717)	(1,326,918)	-	(17,713,803)
Net book value, 1 January 2026	**2,056,835**	**2,528,103**	**1,587**	**1,117,157**	**59,922**	**5,763,604**
Net book value, 30 June 2026	**1,854,645**	**2,227,573**	**1,148**	**1,094,865**	**62,582**	**5,240,813**

As of 30 June 2026, amortization and depreciation expenses related to the Company's tangible and intangible assets amounting to TL 570,659 were recognized under marketing expenses (30 June 2025: TL 657,415), and TL 79,173 (30 June 2025: TL 84,808) were recognized under general administrative expenses.

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

(**) As a result of the fire that occurred at the Antalya warehouse on 4 January 2026, an impairment loss of TL 133,742 on property, plant and equipment was recognized under other operating expenses.

As of 30 June 2026, the total insurance coverage on property, plant and equipment amounted to TL 18,243,778 (31 December 2025: TL 18,661,075).

As of 30 June 2026, and 31 December 2025, there were no mortgages on property, plant and equipment.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

7. 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 2025	7,649,391	13,013,310	171,728	2,469,811	120,375	23,424,615
Additions	239,958	450,895	-	-	129,958	820,811
Transfers (Note 9)	4,311	95,195	-	-	(99,701)	(195)
Disposals (*)	(23,953)	(85,077)	(1,761)	-	-	(110,791)
Closing balance, 30 June 2025	7,869,707	13,474,323	169,967	2,469,811	150,632	24,134,440
Accumulated depreciation						
Opening balance, 1 January 2025	(5,485,509)	(10,228,202)	(168,644)	(1,292,734)	-	(17,175,089)
Depreciation charge for the period	(214,667)	(503,507)	(896)	(23,153)	-	(742,223)
Impairments	(131,150)	(49,666)	-	-	-	(180,816)
Disposals	(1,622)	70,140	1,757	-	-	70,275
Closing balance, 30 June 2025	(5,832,948)	(10,711,235)	(167,783)	(1,315,887)	-	(18,027,853)
Net book value, 1 January 2025	**2,163,882**	**2,785,108**	**3,084**	**1,177,077**	**120,375**	**6,249,526**
Net book value, 30 June 2025	**2,036,759**	**2,763,088**	**2,184**	**1,153,924**	**150,632**	**6,106,587**

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

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

8. LEASES

As 30 June 2026 and 31 December 2025, the Company has a lease agreement that it leases under sublease. 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 company party one-on-one through sublease.

	30 June 2026	31 December 2025
Short term lease receivables	14,364	16,915
Long term lease receivables	84,613	99,639
	98,977	116,554

Due Dates:	30 June 2026	31 December 2025
1 year	14,364	16,915
1 - 5 years	42,733	50,322
5 years and above	41,880	49,317
	98,977	116,554

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

8. LEASES (Continued)

Cost	Buildings	Vehicles	Total
Opening balance, 1 January 2026	25,255,067	493,068	25,748,135
Additions and modifications	1,590,033	64,389	1,654,422
Closing balance, 30 June 2026	26,845,100	557,457	27,402,557
Accumulated depreciation			
Opening balance, 1 January 2026	(17,337,713)	(493,068)	(17,830,781)
Charge for the period	(1,611,486)	(32,195)	(1,643,681)
Impairment	(174,520)	-	(174,520)
Closing balance, 30 June 2026	(19,123,719)	(525,263)	(19,648,982)
Net book value, 1 January 2026	**7,917,354**	**-**	**7,917,354**
Net book value, 30 June 2026	**7,721,381**	**32,194**	**7,753,575**

Cost	Buildings	Vehicles	Total
Opening balance, 1 January 2025	22,022,394	423,231	22,445,625
Additions and modifications	2,210,720	69,841	2,280,561
Disposals	(767,436)	-	(767,436)
Closing balance, 30 June 2025	23,465,678	493,072	23,958,750
Accumulated depreciation			
Opening balance, 1 January 2025	(13,276,756)	(423,231)	(13,699,987)
Charge for the period	(1,757,463)	(34,920)	(1,792,383)
Disposals	345,128	-	345,128
Closing balance, 30 June 2025	(14,689,091)	(458,151)	(15,147,242)
Net book value, 1 January 2025	**8,745,638**	**-**	**8,745,638**
Net book value, 30 June 2025	**8,776,587**	**34,921**	**8,811,508**

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 June 2026, amortization expenses related to the Company's leasing transactions amounting to TL 1,550,936 were recognized under marketing expenses (30 June 2025: TL 1,713,196), and TL 92,745 (30 June 2025: TL 79,187) were recognized under general administrative expenses.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

9. INTANGIBLE ASSETS

Cost	**Rights**	**Other Intangible Assets**	**Total**
Opening balance, 1 January 2026	3,642,863	823,750	4,466,613
Additions	72,084	-	72,084
Transfers (Note 7)	3,231	-	3,231
Disposals	(1,929)	-	(1,929)
Closing balance, 30 June 2026	3,716,249	823,750	4,539,999
Accumulated amortization			
Opening balance, 1 January 2026	(3,106,695)	(772,853)	(3,879,548)
Charge for the period	(168,874)	(9,363)	(178,237)
Disposals	1,354	-	1,354
Closing balance, 30 June 2026	(3,274,215)	(782,216)	(4,056,431)
Net book value, 1 January 2026	**536,168**	**50,897**	**587,065**
Net book value, 30 June 2026	**442,034**	**41,534**	**483,568**

Cost	**Rights**	**Other Intangible Assets**	**Total**
Opening balance, 1 January 2025	3,342,506	807,770	4,150,276
Additions	164,506	6,099	170,605
Transfers (Note 7)	196	-	196
Disposals	(9,129)	(386)	(9,515)
Closing balance, 30 June 2025	3,498,079	813,483	4,311,562
Accumulated amortization			
Opening balance, 1 January 2025	(2,851,968)	(747,983)	(3,599,951)
Charge for the period	(173,505)	(12,022)	(185,527)
Disposals	7,487	386	7,873
Closing balance, 30 June 2025	(3,018,093)	(760,620)	(3,778,713)
Net book value, 1 January 2025	**490,538**	**59,787**	**550,325**
Net book value, 30 June 2025	**479,986**	**52,863**	**532,849**

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

As of 30 June 2026, TL 55,134 of the Company's amortization expenses for intangible assets were accounted under marketing expenses (30 June 2025: TL 55,663) and TL 123,103 of the Company's general administrative expenses (30 June 2025: TL 131,864).

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

10. GOODWILL

Goodwill amount consists of the following investments:

Investments	30 June 2026	31 December 2025
Gima	4,318,284	4,318,284
Kiler Alışveriş	1,848,546	1,848,546
Alpark	540,673	540,673
	6,707,503	6,707,503

11. CONTINGENT ASSEST AND LIABILITIES

Other short-term provisions as of 30 June 2026 and 31 December 2025 are as follows:

Other Short-Term Provisions	30 June 2026	31 December 2025
Provision for litigations and risks	444,147	403,821
Provision for personnel and social security	115,772	166,855
	559,919	570,676

Movements of other short-term provisions for the periods ended 30 June 2026 and 2025 are as follows:

	Provision for litigations and risks	Provision for personnel and social security	Total
Opening balance, 1 January 2026	403,821	166,855	570,676
Charge of the period	180,424	5,958	186,382
Allocated / reversed provision	(79,202)	(31,880)	(111,082)
Inflation impact	(60,896)	(25,161)	(86,057)
Closing balance, 30 June 2026	444,147	115,772	559,919

	Provision for litigations and risks	Provision for personnel and social security	Total
Opening balance, 1 January 2025	216,128	119,946	336,074
Charge of the period	108,057	139,915	247,972
Allocated / reversed provision	(19,157)	(6,538)	(25,695)
Inflation impact	(30,886)	(40,025)	(70,911)
Closing balance, 30 June 2025	274,142	213,298	487,440

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

11. CONTINGENT ASSETS AND LIABILITIES (Continued)

Contingent Assets and Liabilities

There are various lawsuits filed against the Company that are currently ongoing. As of 30 June 2026, there are 701 lawsuits filed against the Company that are still in progress, and a provision of TL 559,919 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 2025: There were 730 ongoing lawsuits filed against the Company, and a provision of TL 570,676 was recognized in the financial statements for the portion where a cash outflow was anticipated).

Provisions for employment benefits as of 30 June 2026 and 31 December 2025 are as follows:

Short-Term Provisions for Employee Benefits	30 June 2026	31 December 2025
Unused vacation provision	56,593	28,269
	56,593	28,269

Long-Term Provisions for Employee Benefits	30 June 2026	31 December 2025
Employment termination benefit provision	1,337,602	1,191,538
	1,337,602	1,191,538

Movement for employment termination benefit provision for the periods ended 30 June 2026 and 30 June 2025 are as follows:

	30 June 2026	30 June 2025
Opening balance, 1 January	1,191,538	1,170,704
Service cost	149,564	214,711
Interest cost	127,823	125,091
Actuarial loss	224,629	370,195
Compansations paid	(141,263)	(250,715)
Inflation impact	(214,689)	(215,796)
Closing balance, 30 June	1,337,602	1,414,190

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

12. COMMITMENTS

GPM given by the Group

	30 June 2026	31 December 2025
A. Total amount of GPMs given on behalf of its own legal entity	2,405,952	2,542,316
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	-	-
	2,405,952	2,542,316

30 June 2026	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	2,405,952	2,106,964	298,988	-
	2,405,952	2,106,964	298,988	-

31 December 2025	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	2,542,316	2,440,170	102,146	-
	2,542,316	2,440,170	102,146	-

As of 30 June 2026, the ratio of other CPMs given by the Company to the Company's equity is 0% (31 December 2025: 0%).

13. PAYABLES RELATED TO EMPLOYEE BENEFITS

Employee benefit liabilities as of 30 June 2026 and 31 December 2025 are as follows:

Employee Benefit Liabilities	30 June 2026	31 December 2025
Payables to personnel and social security premiums payable	344,563	280,505
Personnel salary and premium payables	634,771	527,822
	979,334	808,327

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

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

Deferred income as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Deferred Income		
Income of future periods	286,132	208,111
Liabilities for shopping cheques	12,554	7,916
	298,686	216,027
Income from future years	226,156	-
	226,156	-

15. SHAREHOLDERS' EQUITY

a) Capital

Shareholder structure as of 30 June 2026 and 31 December 2025 is stated below:

Shareholders	(%)	30 June 2026	(%)	31 December 2025
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	100.00	127,774	100.00	127,774

The disclosures regarding the transfer of shares in the Company's shareholding structure that occurred after the reporting period are presented in Note 28, "Events After the Reporting Period."

As of 30 June 2026, the Company's share capital amounts to TL 127,774 (31 December 2025: TL 127,774) and is divided into 12,777,376,572 shares (31 December 2025: 12,777,376,572 shares), each with a nominal value of TL 0.01. The Company's registered share capital ceiling is TL 3,000,000, and the authorization for the registered share capital ceiling is valid for the five-year period from 2025 to 2029.

The inflation adjustment on share capital as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Inflation adjustment to share capital	28,469,861	28,469,861
	28,469,861	28,469,861

As of 30 June 2026, and 31 December 2025, inflation adjustment to share capital amounting to TL 28,496,861 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.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

15. SHAREHOLDERS' EQUITY (Continued)

b) Prior Years' Losses

	30 June 2026	31 December 2025
Opening balance	(24,776,538)	(20,382,138)
Transfers	(7,700,512)	(4,394,400)
Closing balance	(32,477,050)	(24,776,538)

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' profit / losses.

c) Restricted Reserves Appropriated from Profit

	30 June 2026	31 December 2025
Legal reserves	258,705	258,705
	258,705	258,705

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 and Expense not to be Reclassified to Profit and Loss

Losses on Remeasurement of Defined Benefit Plans

As of 30 June 2026, it consists of actuarial losses recognized as other comprehensive expense related to employment termination benefit provision amounting to TL 2,063,919 (31 December 2025: TL 1,895,446).

	30 June 2026	31 December 2025
Losses on remeasurement of defined benefit plans	(2,063,919)	(1,895,446)
	(2,063,919)	(1,895,446)

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

16. REVENUE AND COST OF SALESs

REVENUE	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Revenue from retail operations	33,171,131	16,364,234	38,367,935	19,595,889
Franchise sales	5,613,390	2,976,573	5,017,279	2,659,695
Alternative sales channel	5,398,781	2,820,928	5,971,004	3,287,872
Sales returns	(219,060)	(105,466)	(309,358)	(161,362)
Loyalty program discounts	(63,193)	(37,778)	(75,237)	(51,973)
Sales discount	(430,394)	(227,753)	(376,352)	(190,929)
Sublease income	120,734	63,745	138,631	81,365
	43,591,389	21,854,483	48,733,902	25,220,557
Cost of sales (-)	(33,783,902)	(16,943,676)	(37,289,819)	(19,233,211)
Gross Profit	9,807,487	4,910,807	11,444,083	5,987,346

The Company fulfills its performance obligations by transferring goods and services either over time or at a specific point in time.

COST OF SALES	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Opening balance of inventories	(11,034,540)	(10,187,691)	(11,937,697)	(12,633,060)
Purchases	(33,318,812)	(17,328,147)	(36,978,365)	(18,230,846)
Net change in provision for inventory impairment (Note 6)	(21,560)	(18,848)	(6,809)	(2,357)
Closing balance of inventories	10,591,010	10,591,010	11,633,052	11,633,052
	(33,783,902)	(16,943,676)	(37,289,819)	(19,233,211)

17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

Operating expenses for the interim periods ended 30 June 2026 and 2025 are as follows:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Marketing expenses	(10,336,291)	(5,121,097)	(11,735,877)	(6,026,801)
General administrative expenses	(1,392,009)	(609,029)	(1,453,694)	(709,273)
	(11,728,300)	(5,730,126)	(13,189,571)	(6,736,074)

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (Continued)

Marketing Expenses	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Personnel expenses	(5,467,905)	(2,617,566)	(6,281,745)	(3,265,005)
Depreciation and amortization expenses (Note 7,8,9)	(2,176,729)	(1,100,657)	(2,424,274)	(1,206,598)
Rent expenses	(785,900)	(443,954)	(848,156)	(436,873)
Energy-fuel-water expense	(433,178)	(218,267)	(624,157)	(327,215)
Advertising Expense	(453,013)	(223,206)	(463,573)	(233,186)
Outsourced expenses	(327,810)	(157,679)	(350,407)	(169,724)
Repair and maintenance expenses	(226,560)	(116,183)	(245,402)	(128,967)
Stationery consumption expenses	(126,740)	(63,930)	(146,300)	(76,051)
Information technologies expenses	(103,206)	(52,381)	(117,304)	(59,660)
Insurance expenses	(69,020)	(35,442)	(66,649)	(32,355)
Travel expenses	(37,830)	(19,230)	(42,189)	(24,755)
Taxation and other expenses	(33,523)	(20,039)	(34,491)	(20,554)
Decoration material expenses	(14,738)	(1,801)	(23,934)	(10,980)
Other	(80,139)	(50,762)	(67,296)	(34,878)
	(10,336,291)	(5,121,097)	(11,735,877)	(6,026,801)

General Adminstrative Expenses	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Personnel expenses	(713,535)	(309,252)	(754,576)	(369,249)
Depreciation and amortization expenses (Note 7,8,9)	(295,021)	(121,723)	(295,859)	(148,130)
Information technologies expenses	(176,519)	(82,586)	(179,310)	(84,239)
Consultancy expenses	(84,323)	(37,303)	(89,944)	(45,138)
Travel expenses	(37,729)	(18,996)	(37,165)	(19,787)
Advertising expenses	(19,094)	(10,030)	(20,042)	(10,097)
Insurance expenses	(9,857)	-	(19,310)	(9,464)
Outsourced expenses	(11,417)	(5,336)	(11,778)	(5,767)
Taxation and other expenses	(5,350)	(4,190)	(3,564)	(2,721)
Stationery consumption expenses	(812)	(303)	(1,473)	(782)
Rent expenses	(1,147)	(1,104)	(337)	(178)
Other	(37,205)	(18,206)	(40,336)	(13,721)
	(1,392,009)	(609,029)	(1,453,694)	(709,273)

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

18. EXPENSES BY NATURE

Expenses by nature for the interim periods ended 30 June 2026 and 2025 are as follows:

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Personel expenses	(6,181,440)	(2,926,818)	(7,036,321)	(3,634,254)
Depreciation and amortization expenses	(2,471,750)	(1,222,380)	(2,720,133)	(1,354,728)
Rent expenses	(787,047)	(445,058)	(848,493)	(437,051)
	(9,440,237)	(4,594,256)	(10,604,947)	(5,426,033)

19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

Other income and expenses from operating activities for the interim periods ended 30 June 2026 and 2025 are as follows:

Other Operating Income	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Insurance compensation income(*)	562,480	562,480	-	-
Franchise management income	77,701	42,273	73,772	39,313
Provisions released	58,979	58,979	-	-
Operational foreign exchange income	35,234	22,001	171,254	52,701
Operational interest income	22,383	11,076	106,398	39,188
Other income and profits	71,749	57,549	32,493	11,161
	828,526	754,358	383,917	142,363

Other Operating Expenses (-)	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Interest expenses from purchases via credit (**)	(2,560,003)	(1,304,769)	(3,084,810)	(1,570,614)
Damages caused by fire (*)	(553,209)	30,334	-	-
Operational interest expenses	(103,113)	(7,359)	(3,488)	(1,502)
Provisions for expected credit losses	(47,516)	(24,596)	(40,144)	(37,771)
Operational foreign exchange losses	(34,148)	(23,309)	(151,036)	(46,768)
Provision expenses (***)	(44,753)	(36,406)	(8,890)	(3,810)
Other expenses and losses	(296,470)	(142,268)	(349,125)	(173,814)
	(3,639,212)	(1,508,373)	(3,637,493)	(1,834,279)

(*) Following the fire that occurred at the Antalya warehouse on 4 January 2026, compensation income amounting to TL 562,480 has been recognized in the financial statements under the insurance policy in relation to the impairment loss of TL 553,209 incurred on inventories and property, plant and equipment.

(**) Deferred purchases are discounted to their assumed cash value separately for each month using the TLREF interest rates applicable for the respective period, and the resulting interest expense on deferred purchases is calculated accordingly. The weighted average interest rate is 39.1% (30 June 2025: 46.5%).

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

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

20. INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

Income and expenses from investment activities for the interim periods ended 30 June 2026 and 2025 are as follows:

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Cancelled impairment provisions	24,880	2,441	-	-
Gains on sale of fixed assets	8,122	8,122	-	-
	33,002	10,563	-	-

	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Expenses related to the cancellation of lease agreements	(81,082)	(27,932)	(164,404)	(164,404)
Fixed asset impairment	(13,936)	(10,380)	(181,925)	(190,829)
	(95,018)	(38,312)	(346,329)	(355,233)

21. FINANCE INCOME

Finance income for the interim periods ended 30 June 2026 and 2025 are as follows:

Finance Income	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Interest income	27,591	10,325	23,342	13,113
	27,591	10,325	23,342	13,113

22. FINANCE EXPENSES

Finance expenses for the interim periods ended 30 June 2026 and 2025 are as follows:

Finance Expenses	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Interest expenses	(5,066,997)	(2,783,539)	(3,548,981)	(2,033,700)
Interest expenses on lease liabilities (Note 4)	(635,157)	(310,820)	(704,347)	(360,792)
Credit card commision expenses	(90,504)	(56,438)	(137,035)	(82,033)
Foreign exchange expenses	-	-	(72,929)	(24,792)
	(5,792,658)	(3,150,797)	(4,463,292)	(2,501,317)

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

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

Tax Income / (Expense) of the Period	1 January-30 June 2026	1 April-30 June 2026	1 January-30 June 2025	1 April-30 June 2025
Deferred tax income	894,788	426,736	891,913	653,420
Tax income from continuing operations	894,788	426,736	891,913	653,420

Corporate Tax:

The Company is subject to tax legislation and practices effective in Türkiye. 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 Türkiye, 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 from 20% 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 for the year 2026.

Within the scope of this amendment, the tax rate used in deferred tax calculation as of 30 June 2026 is 25% (31 December 2025: 25%).

Pursuant to Law No. 7582 dated 4 June 2026, the corporate income tax rate applicable to the income to be derived, as of 1 January 2027, from the activities of entities that hold an industrial registry certificate and are actually engaged in manufacturing activities has been reduced from 25% to 12.5%. Although the legislative amendment does not affect the current tax liability, it is required to be reflected in the deferred tax calculations presented in the financial statements as of 30 June 2026, based on the tax rate expected to apply when the temporary differences are taxed in subsequent periods. The aforementioned reduction has no impact on the Company's corporate income tax rate.

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.

Dividend payments made to resident joint-stock companies in Türkiye, 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 Türkiye are subject to 10% income tax.

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

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

Corporate Tax: (Continued)

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 Türkiye, 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 Türkiye, and those made to companies residing in Türkiye. 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.

Transfer pricing regulations

In Türkiye, 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 30 June 2026 and 31 December 2025, the Company has no tax liability for the period.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

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

Deferred Tax Assets and Liabilities:

Deferred tax assets and liabilities are calculated on temporary differences between the carrying amounts of assets and liabilities presented in the financial statements and their tax bases, except for goodwill that is not deductible for tax purposes and differences arising from the initial recognition of assets and liabilities that affect neither accounting nor taxable profit.

Deferred tax calculation for the periods ended 30 June 2026 and 31 December 2025 is as follows:

The basis for deferred tax timing differences:	30 June 2026	31 December 2025
Impairment provision for tangible assets	122,798	259,653
Inventory valuation differences	494,592	99,668
Other current assets	23,029	(635,240)
Provision for employment termination benefit	1,337,602	1,191,538
Property, plant and equipment and intangible assets	(1,811,685)	(1,415,879)
Right of use assets and lease liabilities, net	(2,974,445)	(2,294,330)
Risk provision expenses and other liabilities	528,515	935,082
Prior year losses	19,994,748	15,783,381
Other	12,812	67
	17,727,966	13,923,940
Provision for financial losses of the previous year	(494,661)	(494,661)
	17,233,305	13,429,279

Deferred tax assets / (liabilities):	30 June 2026	31 December 2025
Impairment provision for tangible assets	30,700	64,913
Inventory valuation differences	123,648	24,918
Other current assets	5,757	(158,810)
Provision for employment termination benefit	334,401	297,884
Property, plant and equipment and intangible assets	(452,921)	(353,970)
Right of use assets and lease liabilities, net	(743,611)	(573,583)
Risk provision expenses and other liabilities	132,129	233,771
Prior year losses	4,998,687	3,945,844
Other	3,202	81
	4,431,992	3,481,048
Provision for financial losses of the previous year	(123,666)	(123,666)
	4,308,326	3,357,382

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

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

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 latest year in which unused financial losses can be recorded is 2031. 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 4,875,022 (31 December 2025: TL 3,822,178) arising from unused tax losses has been 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:

	30 June 2026	31 December 2025
2029	3,658,506	4,308,183
2030	9,288,595	10,980,537
2031	6,552,986	-
	19,500,087	15,288,720

The following table shows the movement in the deferred tax asset for the interim accounting periods ending on 30 June 2026 and 2025:

Deferred tax asset:	30 June 2026	30 June 2025
Opening balance at 1 January	3,357,382	1,140,990
Income for the period	894,788	891,913
Tax income attributable to equity	56,156	92,548
Closing balance at 30 June	4,308,326	2,125,451

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 TAS 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 (TPL) 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 (TPL) 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.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

24. (LOSS) / EARNING PER SHARE

Weighted average number of shares and basic earnings per share for the periods ended 30 June 2026 and 2025 are as follows:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
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)	12,777,376,572	12,777,376,572	12,777,376,572	12,777,376,572
Weighted average number of shares	12,777,376,572	12,777,376,572	12,777,376,572	12,777,376,572
Net loss for the period	(3,605,871)	(1,733,759)	(4,271,634)	(2,733,055)
Loss per share of 1 KR (full)	(0.2822)	(0.1357)	(0.3343)	(0.2139)
Loss per share of 1 TL (full)	(28.2207)	(13.5691)	(33.4312)	(21.3898)

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

25. 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

Cash and cash equivalents	30 June 2026	31 December 2025
Akbank T.A.Ş.	328,827	1,112,081
	328,827	1,112,081

Financial Liabilities (Note 4)	30 June 2026	31 December 2025
Akbank T.A.Ş.	443,000	-
	443,000	-

Trade receivables from related parties (Note 5)	30 June 2026	31 December 2025
Carrefour World Trade	189.364	73.611
Teknosa İç ve Dış Ticaret A.Ş.	1.863	5.900
MAF Hypermarkets Georgia LLC	4.643	6.799
Enerjisa Enerji A.Ş.	3.417	2.194
Other	5.537	63.544
	204.824	152.048

Trade payables to related parties (Note 5)	30 June 2026	31 December 2025
Akbank T.A.Ş.	68,380	194,524
Sabancı Dijital Teknoloji Hizmetler A.Ş.	2,946	87,376
Other	2,026	9,552
	73,352	291,452

Other short term payables to related parties	30 June 2026	31 December 2025
Hacı Ömer Sabancı Holding A.Ş.	254,692	98,611
Carrefour Partenariat International	155,825	60,488
	410,517	159,099

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.

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

25. RELATED PARTY DISCLOSURE (Continued)

	1 January - 30 June 2026	1 April- 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2025
Purchases from related parties (goods)				
Teknosa İç ve Dış Ticaret A.Ş.	-	-	55,006	55,006
	-	-	55,006	55,006
Purchases from related parties (services)				
Aksigorta A.Ş.	76,761	33,398	89,846	46,330
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	4,976	-	9,857	5,837
Teknosa İç ve Dış Ticaret A.Ş.	10,516	5,885	9,495	5,798
Sabancı Dijital Teknoloji Hizmetler A.Ş.	9,473	7,254	9,250	5,266
Agesa Emeklilik ve Hayat A.Ş.	-	-	1,173	1,173
Other	-	-	557	531
	101,726	46,537	120,178	64,935
Rent income from related parties				
Teknosa İç ve Dış Ticaret A.Ş.	6,559	2,347	6,029	2,912
Akbank T.A.Ş.	4,053	646	5,447	586
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	1,646	823	2,414	706
	12,258	3,816	13,890	4,204
Other income from related parties				
Carrefour World Trade	199,505	139,545	168,390	92,366
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	7,776	3,388	8,532	4,624
Hacı Ömer Sabancı Holding A.Ş.	3,838	380	7,265	2,440
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	3,207	-	6,623	-
Teknosa İç ve Dış Ticaret A.Ş.	7,161	1,268	5,819	1,505
Carrefour Global Sourcing Asia	3,609	1,611	3,375	1,644
Akbank T.A.Ş.	1,346	1,346	2,620	864
Temsa Skoda Sabancı Ulaşım Araçlar	5,290	-	2,423	27
Other	10,637	2,663	21,357	10,549
	242,369	150,201	226,404	114,019

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

25. RELATED PARTY DISCLOSURE (Continued)

Interest income from related parties	1 January - 30 June 2026	1 April- 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2025
Akbank T.A.Ş.	2,915	2,018	423	26
	2,915	2,018	423	26

Interest expense and credit card commission to related parties	1 January - 30 June 2026	1 April- 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2025
Akbank T.A.Ş.	184,249	104,504	167,500	117,117
	184,249	104,504	167,500	117,117

The Company's senior management consists of the executive board and board of directors' members. In the current period, the details of the remuneration and similar benefits provided to senior management are as follows:

	1 January - 30 June 2026	1 April- 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2025
Salaries and other short term benefits	67,955	33,471	76,947	43,503
Other long term benefits	2,444	1,542	2,029	1,067
	70,399	35,013	78,976	44,570

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

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 June 2026		
	TL Equivalents (Functional currency)	USD	EUR
1. Trade receivables	291,402	786	4,800
2. Liquid assets	110,706	434	1,705
3. Other	286,462	6,151	-
4. CURRENT ASSETS (1+2+3)	688,570	7,371	6,505
5. Other	234,921	4,246	700
6. NON-CURRENT ASSETS	234,921	4,246	700
7. TOTAL ASSETS (4+6)	923,491	11,617	7,205
8. Trade payables	60,334	667	549
9. Other payables	155,825	-	2,930
10. Financial liabilities	10,223	-	193
11. Non-monetary other liabilities	20,464	383	49
12. CURRENT LIABILITIES (8+9+10+11)	246,846	1,050	3,721
13. Financial liabilities	75,946	-	1,431
14. NON-CURRENT LIABILITIES	75,946	-	1,431
15. TOTAL LIABILITIES (12+14)	322,792	1,050	5,152
16. Net foreign currency asset / liability position (7-15)	600,699	10,567	2,053
17. Net monetary foreign currency asset / liability position (7-15-11)	580,235	10,184	2,004
18. Fair value of financial instruments used for foreign currency hedge	-	-	-
19. Hedged amount of foreign currency denominated assets	-	-	-
20. Import	-	-	-

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 30 June 2026, unless otherwise stated.)

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

Foreign Currency Risk (Continued)

	31 December 2025		
	TL Equivalents (Functional currency)	**USD**	**EUR**
1. Trade receivables	182,231	802	2,394
2. Liquid assets	35,541	502	173
3. CURRENT ASSETS (1+2)	217,772	1,304	2,567
4. Other	261,606	4,246	800
5. NON-CURRENT ASSETS	261,606	4,246	800
6. TOTAL ASSETS (3+5)	479,378	5,550	3,367
7. Trade payables	195,470	3,267	512
8. Other payables	60,488	-	1,020
9. Financial liabilities	10,703	-	181
10. Non-monetary other liabilities	25,519	447	49
11. CURRENT LIABILITIES (7+8+9+10)	292,180	3,714	1,762
12. Financial liabilities	99,202	-	1,675
13. NON-CURRENT LIABILITIES	99,202	-	1,675
14. TOTAL LIABILITIES (11+13)	391,382	3,714	3,437
15. Net foreign currency asset / liability position (6-14)	87,996	1,836	(70)
16. Net monetary foreign currency asset / liability position (6-14-10)	62,477	1,389	(119)
17. Fair value of financial instruments used for foreign currency hedge	-	-	-
18. Hedged amount of foreign currency denominated assets	-	-	-
19. Import	-	-	-

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

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 June 2026

	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	49,204	(49,204)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	**49,204**	**(49,204)**
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	10,866	(10,866)
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	**10,866**	**(10,866)**
TOTAL (3 + 6)	**60,070**	**(60,070)**

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	9,228	(9,228)
2- Amount hedged from US Dollar risk (-)	-	-
3- US Dollar net effect (1 +2)	**9,228**	**(9,228)**
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(427)	427
5 - Amount hedged from Euro risk (-)	-	-
6- Euro net effect (4 +5)	**(427)**	**427**
TOTAL (3 + 6)	**8,801**	**(8,801)**

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

"TFRS 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).

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 30 June 2026, unless otherwise stated.)

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

Net monetary position gains for the periods ended 30 June 2026 and 2025 are as follows:

	30 June 2026	30 June 2025
Financial Position Items	**2,006,601**	**587,338**
Inventories	167,321	133,423
Prepaid Expenses	14,333	20,110
Property, Plant and Equipment and Intangible Assets	1,428,745	1,300,359
Right of Use Assets	482,719	360,803
Deferred Tax Asset	(277,243)	(282,840)
Share Capital	(4,312,663)	(4,086,920)
Share Issue Premium	(656,677)	(622,303)
Gains (Losses) on Remeasurement of Defined Benefit Plans	301,514	260,812
Restricted Reserves Appropriated from Profit	(39,014)	(36,972)
Prior Years' Profit/Losses	4,897,566	3,540,866
Statement of Profit or Loss Items	**4,051,322**	**4,034,458**
Revenue	(2,126,578)	(2,170,195)
Cost of Sales	3,073,672	3,280,911
Operating Expenses	1,649,680	1,842,761
Other Income / Expenses from Operating Activities	303,693	138,774
Income / Expenses from Investment Activities	100,218	304,635
Finance Income / Expenses	261,872	184,332
Deferred Tax Income	788,765	453,240
Net Monetary Gains	**6,057,923**	**4,621,796**

28. EVENTS REPORTING PERIOD

The transfer of all shares held by the Company's controlling shareholder, Hacı Ömer Sabancı Holding A.Ş., representing 57.12% of the Company's share capital with a nominal value of TL 72,988, together with all shares held by the Company's other principal shareholder, Carrefour Nederland BV, representing 32.16% of the Company's share capital with a nominal value of TL 41,098 (representing, in aggregate, 89.28% of the Company's share capital), to Yeni Mağazacılık A.Ş. was completed on 31 July 2026, following the conditional approval decision of the Competition Authority dated July 30, 2026. As a result of the transaction, Yeni Mağazacılık A.Ş.'s direct shareholding in the Company increased to 89.28%.

Upon completion of the share transfer, control of the Company passed to Yeni Mağazacılık A.Ş. Following the transaction, Hacı Ömer Sabancı Holding A.Ş. and Carrefour Nederland BV no longer held any shares in the Company's share capital.

At the Extraordinary General Assembly Meeting held on July 31, 2026, Mr. Ahmet Yaşar Aydın, Mr. Erhan Bostan, Mr. Osman Yılmaz, Mr. Berke Biricik, Ms. Tülin Acur Tarlan and Mr. Stephan Edward Ducharme were elected as members of the Board of Directors, while Mr. Mevlüt Aydemir, Mr. Erhan Adalı and Mr. Hamit Sedat Eratalar were elected as independent members of the Board of Directors.

Following the Extraordinary General Assembly Meeting held on July 31, 2026, at the subsequent Board of Directors meeting, it was resolved that Mr. Ahmet Yaşar Aydın would serve as Chairman of the Board of Directors and Mr. Erhan Bostan as Vice Chairman of the Board of Directors, and Ms. Hatice Ümran Evren Balkoç was appointed as the Company's General Manager.

28. EVENTS REPORTING PERIOD (Continued)

As of July 31, 2026, Yeni Mağazacılık A.Ş., the Company's controlling shareholder, made a capital advance payment of TL 4,047,026 into the Company's bank account on August 3, 2026, without any maturity and on an interest-free basis. The capital advance is to be offset against the cash capital contribution obligation arising from the first capital increase to be carried out and is intended to be used for the Company's operations and to reduce its financial indebtedness.

On August 5, 2026, Yeni Mağazacılık A.Ş., a shareholder of the Company, made an additional payment of TL 4,746,940 into the Company's bank account as a capital advance, without any maturity and on an interest-free basis. The capital advance is to be offset against the cash capital contribution obligation arising from the first capital increase to be carried out and is intended to be used for the Company's operations and to reduce its financial indebtedness. Together with the previously provided capital advance of TL 4,047,026, which was publicly disclosed on August 3, 2026, the total amount of capital advances paid by Yeni Mağazacılık A.Ş. amounted to TL 8,793,966.

Pursuant to Law No. 7582 dated June 4, 2026, the corporate income tax rate applicable to the earnings derived, as of January 1, 2027, from the activities of entities holding an industrial registry certificate and engaged in manufacturing activities has been reduced from 25% to 12.5%. Although the legislative amendment does not change the current-period tax liability, it is required to be reflected in the deferred tax calculations included in the financial statements as of 30 June 2026, based on the tax rate expected to apply when the temporary difference is subsequently taxed. The relevant reduction does not have an impact on the Company's corporate income tax rate.