

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

**CONDENSED FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JANUARY-31 MARCH 2026**

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

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

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

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

	Notes	Current Year Non-Audited 31 March 2026	Prior Year Audited 31 December 2025
<b>ASSETS</b>			
<b>Current Assets</b>		<b>14,570,960</b>	<b>18,108,954</b>
Cash and Cash Equivalents	3	1,989,672	4,922,521
Trade Receivables			
Trade Receivables from Related Parties	5, 25	180,451	142,083
Trade Receivables from Third Parties	5	1,953,588	2,102,954
Other Receivables			
Other Receivables from Third Parties		179,821	269,721
Leasing Receivables		14,364	15,806
Inventories	6	9,519,961	10,311,324
Prepaid Expenses		706,664	321,876
Current Period Tax Related Assets		26,439	22,669
<b>Non-Current Assets</b>		<b>23,320,358</b>	<b>23,086,282</b>
Other Receivables			
Other Receivables from Third Parties		232,620	253,113
Leasing Receivables		84,613	93,108
Property, Plant and Equipment	7	5,038,504	5,385,851
Right of Use Assets	8	7,592,892	7,398,441
Intangible Assets			
Goodwill	10	6,267,885	6,267,885
Other Intangible Assets	9	482,834	548,588
Prepaid Expenses		1,782	1,961
Deferred Tax Assets	23	3,619,228	3,137,335
<b>TOTAL ASSETS</b>		<b>37,891,318</b>	<b>41,195,236</b>

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

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

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

**CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

	Notes	Current Year Non-Audited 31 March 2026	Prior Year Audited 31 December 2025
<b>LIABILITIES</b>			
<b>Current Liabilities</b>		<b>36,240,294</b>	<b>37,770,707</b>
Short Term Borrowings			
Short Term Bank Loans from Third Parties	4	17,504,598	17,397,919
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	610,000	330,120
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	1,387,179	1,225,902
Trade Payables			
Trade Payables to Related Parties	5, 25	334,164	272,350
Trade Payables to Third Parties	5	13,907,273	16,610,044
Payables Related to Employee Benefits	13	1,307,760	755,349
Other Payables			
Other Payables to Related Parties	25	267,011	148,672
Other Payables to Third Parties		209,302	268,795
Short Term Provisions			
Provisions for Employment Benefits	11	44,519	26,416
Other Short Term Provisions	11	479,613	533,274
Deferred Income (Except Liabilities Arising from Customer Contracts)	14	188,875	201,866
<b>Non-Current Liabilities</b>		<b>4,619,539</b>	<b>4,510,075</b>
Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	3,397,697	3,396,632
Long Term Provisions			
Provisions for Employment Benefits	11	1,221,842	1,113,443
<b>TOTAL LIABILITIES</b>		<b>40,859,833</b>	<b>42,280,782</b>
<b>EQUITY</b>		<b>(2,968,515)</b>	<b>(1,085,546)</b>
<b>Shareholders' Equity</b>		<b>(2,968,515)</b>	<b>(1,085,546)</b>
Share Capital	15	127,774	127,774
Inflation Adjustment Differences to Share Capital	15	26,595,538	26,595,538
Share Issue Premium / Discounts		4,069,075	4,069,075
Other Accumulated Comprehensive Income and Expenses			
Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Plans	15	(1,904,778)	(1,771,216)
Restricted Reserves Appropriated from Profit	15	241,749	241,749
Accumulated Deficit	15	(30,348,466)	(23,152,654)
Net Loss for the Period		(1,749,407)	(7,195,812)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>37,891,318</b>	<b>41,195,236</b>

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

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

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

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE PERIOD 1 JANUARY - 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

		<b>Current Year Non-Audited</b>	<b>Prior Year Non-Audited</b>
		<b>1 January - 31 March 2026</b>	<b>1 January - 31 March 2025</b>
	<b>Notes</b>		
<b>PROFIT OR LOSS</b>			
Revenue	16	20,312,208	21,972,127
Cost of Sales (-)	16	<u>(15,736,470)</u>	<u>(16,873,061)</u>
<b>GROSS PROFIT</b>		<b>4,575,738</b>	<b>5,099,066</b>
Marketing Expenses (-)	17	(4,873,375)	(5,334,866)
General Administrative Expenses (-)	17	(731,661)	(695,628)
Other Income From Operating Activities	19	69,307	225,739
Other Expenses From Operating Activities (-)	19	(1,991,178)	(1,685,019)
<b>OPERATING LOSS</b>		<b>(2,951,169)</b>	<b>(2,390,708)</b>
Income from Investment Activities	20	20,968	8,302
Expenses from Investment Activities	20	(52,989)	-
<b>OPERATING LOSS BEFORE FINANCE EXPENSE</b>		<b>(2,983,190)</b>	<b>(2,382,406)</b>
Finance Income	21	16,134	9,558
Finance Expenses (-)	22	(2,468,706)	(1,833,374)
Net Monetary Gains	27	3,248,980	2,545,630
<b>LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>(2,186,782)</b>	<b>(1,660,592)</b>
<b>Tax Income</b>		<b>437,375</b>	<b>222,860</b>
Deferred Tax Income	23	437,375	222,860
<b>NET LOSS FOR THE PERIOD</b>		<b>(1,749,407)</b>	<b>(1,437,732)</b>
<b>OTHER COMPREHENSIVE LOSS</b>			
<b>Items that will not be reclassified to profit or loss</b>		<b>(133,562)</b>	<b>(206,264)</b>
- Defined Benefit Plans Remeasurement Losses	11	(178,080)	(275,019)
- Defined Benefit Plans Remeasurement Losses, Tax Effect	23	44,518	68,755
<b>OTHER COMPREHENSIVE LOSS</b>		<b>(133,562)</b>	<b>(206,264)</b>
<b>TOTAL COMPREHENSIVE LOSS</b>		<b>(1,882,969)</b>	<b>(1,643,996)</b>
<b>Loss per share ( 1 TL per share, full)</b>			
<b>Basic loss per share</b>			
Basic loss per share from continued operations		(13.6914)	(11.2521)
<b>Total basic loss per share</b>	24	<b>(13.6914)</b>	<b>(11.2521)</b>
<b>Diluted loss per share</b>			
Diluted loss per share from continued operations		(13.6914)	(11.2521)
<b>Total diluted loss per share</b>		<b>(13.6914)</b>	<b>(11.2521)</b>

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

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

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 MARCH 2026

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2026, unless otherwise stated.)

	Notes	Current Year Reviewed 30 June 2025	Prior Year Audited 31 December 2024
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Short Term Borrowings			
Short Term Bank Loans from Related Parties	4, 25	576,550	-
Short Term Bank Loans from Third Parties	4	10,557,020	6,106,937
Other Financial Liabilities			
Other Financial Liabilities to Third Parties	4	519,012	723,170
Short Term Portion of Long Term Borrowings			
Short Term Portion of Long Term Lease Liabilities to Third Parties	4	1,181,004	925,147
Trade Payables			
Trade Payables to Related Parties	5, 25	328,910	379,969
Trade Payables to Third Parties	5	12,035,445	13,391,873
Payables Related to Employee Benefits	13	919,125	676,192
Other Payables			
Other Payables to Related Parties	25	331,954	120,689
Other Payables to Third Parties		215,415	222,459
Short Term Provisions			
Provisions for Employment Benefits	11	52,744	26,902
Other Short Term Provisions	11	368,968	254,391
Deferred Income (Except Liabilities Arising from Customer Contracts)	14	168,791	207,228
<b>Non-Current Liabilities</b>			
		<b>3,951,379</b>	<b>3,752,083</b>

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CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 MARCH 2026

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2026, unless otherwise stated.)

Long Term Borrowings			
Long Term Lease Liabilities to Third Parties	4	2,880,907	2,865,918
Long Term Provisions			
Provisions for Employment Benefits	11	1,070,472	886,165
<b>TOTAL LIABILITIES</b>		<b>31,206,317</b>	<b>26,787,040</b>
<b>EQUITY</b>		<b>1,676,019</b>	<b>5,119,600</b>
<b>Shareholders' Equity</b>		<b>1,676,019</b>	<b>5,119,600</b>
Share Capital	15	127,774	127,774
Inflation Adjustment Differences to Share Capital	15	21,519,374	21,519,374
Share Issue Premium / Discounts		3,296,143	3,296,143
Other Accumulated Comprehensive Income and Expenses			
Not to be Reclassified to Profit or Loss			
- Losses on Remeasurement of Defined Benefit Plans	15	(1,474,939)	(1,264,774)
Restricted Reserves Appropriated from Profit	15	195,828	195,828
Accumulated Deficit	15	(18,754,745)	(15,428,401)
Net Loss for the Period		(3,233,416)	(3,326,344)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>32,882,336</b>	<b>31,906,640</b>

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

CARREFOURSA CARREFOUR SABANCI TİCARET MERKEZİ A.Ş.

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD 1 JANUARY - 31 MARCH 2026

(Amounts are expressed in thousands of Turkish Lira ("TL") with the purchasing power as of 31 March 2026, unless otherwise stated.)

Non-Audited (Not 15)	Share Capital	Inflation Adjustment Differences to Share Capital	Share Issue Premium / Discounts	Other Accumulated Comprehensive Income and Expenses Not to be Reclassified to Profit or Loss	Restricted Reserves Appropriated from Profit	Retained Losses		Total
				Losses on Remeasurement of Defined Benefit Plans		Accumulated Deficit	Net Loss for the Period	
<b>Balance at 1 January 2025</b>	127,774	26,595,538	4,069,075	(1,561,362)	241,749	(19,046,283)	(4,106,371)	6,320,120
Transfers	-	-	-	-	-	(4,106,371)	4,106,371	-
Total Comprehensive Loss	-	-	-	(206,264)	-	-	(1,437,732)	(1,643,996)
<b>Balances at 31 March 2025</b>	127,774	26,595,538	4,069,075	(1,767,626)	241,749	(23,152,654)	(1,437,732)	4,676,124
<b>Balance at 1 January 2026</b>	127,774	26,595,538	4,069,075	(1,771,216)	241,749	(23,152,654)	(7,195,812)	(1,085,546)
Transfers	-	-	-	-	-	(7,195,812)	7,195,812	-
Total Comprehensive Loss	-	-	-	(133,562)	-	-	(1,749,407)	(1,882,969)
<b>Balances at 31 March 2026</b>	127,774	26,595,538	4,069,075	(1,904,778)	241,749	(30,348,466)	(1,749,407)	(2,968,515)

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

**CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

	Notes	Non-Audited Current Year 1 January- 31 March 2026	Non-Audited Prior Year 1 January- 31 March 2025
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net loss for the period</b>		<b>(1,749,407)</b>	<b>(1,437,732)</b>
<b>Adjustments to reconcile net loss for the period</b>		<b>2,308,189</b>	<b>2,100,608</b>
- Adjustment to depreciation and amortisation expenses	7,8,9	1,167,483	1,275,905
- Other impairment provisions	19	545,296	--
- Impairment provision, net	20	(20,968)	(8,302)
- Gain on sales from tangible and intangible assets	20	3,323	-
- Change in lawsuit, employee benefits and other provisions, net	11	(5,005)	44,605
- Adjustments to interest income	21	(16,134)	(9,558)
- Adjustments to interest expense	22	2,468,706	1,788,390
- Adjustments to foreign exchange expense/(income)		--	44,984
- Expenses related to cancellation of lease agreements	20	49,666	-
- Change in provision for unused vacation pay liability, net	11	18,103	27,415
- Provision for employment termination benefit	11	149,487	123,656
- Provisions for expected credit losses	5	37,742	9,041
- Provision for impairment on inventories, net	6	2,534	4,159
- Unrealized foreign exchange gain		(950)	(18,561)
- Tax income	23	(437,375)	(222,860)
- Adjustments related to net monetary position gains		(1,653,719)	(958,266)
<b>Changes in working capital</b>		<b>(1,878,932)</b>	<b>(2,075,639)</b>
- Decrease/(increase) in trade receivables from third parties, including collection of doubtful receivables		111,624 #	42,264
- (Increase)/decrease due from related parties		(38,368) #	(27,736)
- Decrease in inventories		400,705 #	(653,974)
- Decrease in other receivables from third parties		110,393 #	(69,572)
- Decrease in prepaid expenses		(388,379) #	(394,464)
- (Decrease)/increase in other short term payables to third parties		(59,493) #	(48,603)
- Decrease in other payables to related parties		86,123 #	124,128
- Increase/(decrease) in trade payables to third parties		(2,702,771) #	(929,054)
- (Decrease)/increase in trade payables to related parties		61,814 #	(24,902)
- Decrease liabilities related to employee benefits		552,411 #	(150,842)
- Decrease in other current liabilities		(12,991) #	57,116
<b>Cash used in operating activities</b>		<b>(1,320,150)</b>	<b>(1,412,763)</b>
- Employee termination benefits paid	11	(108,111)	(78,096)
<b>Net cash from operating activities</b>		<b>(1,428,261)</b>	<b>(1,490,859)</b>

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

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

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

**CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

	<b>Notes</b>	<b>Non-Audited Current Year 1 January- 31 March 2026</b>	<b>Non-Audited Prior Year 1 January- 31 March 2025</b>
<b>B.CASH FLOWS FROM INVESTING ACTIVITIES</b>			
- Purchases of property, plant and equipment	7	(93,727) #	(285,967)
- Purchases of intangible assets	9	(17,195) #	(74,426)
- Cash inflows from sale of tangible and intangible assets		19,022 #	33,895
<b>Net cash used in investing activities</b>		<b>(91,900)</b>	<b>(326,498)</b>
<b>C.CASH FLOWS FROM FINANCING ACTIVITIES</b>			
- Cash inflows from bank borrowings	4	19,572,380 #	11,357,233
- Cash outflows of borrowings	4	(17,279,543) #	(6,217,430)
- Cash outflows of lease payables	4	(715,569) #	(722,780)
- Interest paid, net		(2,557,911) #	(1,506,339)
- Interest received	21	16,134 #	9,558
<b>Net cash from/(used in) financing activities</b>		<b>(964,509)</b>	<b>2,920,242</b>
<b>Increase / (decrease) in cash and cash equivalents</b>		<b>(2,484,670)</b>	<b>1,102,885</b>
<b>D. Cash and cash equivalents at the beginning of the period</b>		<b>4,922,521</b>	<b>2,945,265</b>
E. The impact of change in foreign currency exchange rate over cash and cash equivalents		950	18,561
F. The impact on inflation on cash and cash equivalents		(449,129)	(269,284)
<b>Cash and cash equivalents at the end of the period</b>	<b>3</b>	<b>1,989,672</b>	<b>3,797,427</b>

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

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

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**1. ORGANISATION AND NATURE OF OPERATIONS OF THE COMPANY**

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

The Company's shares have been traded on Borsa Istanbul A.Ş. since 2006.

As of March 31, 2026, the number of personnel is 9,225 (December 31, 2025: 9,599).

As of 31 March 2026, the Company has 19 hypermarkets, 635 franchises and 583 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 condensed interim financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) published by Public Oversight Accounting and Auditing Standards Authority (“POA”) as set out in the Communiqué numbered II-14.1 “Communiqué on Principles of Financial Reporting in Capital Markets” published in the Official Gazette numbered 28676 on 13 June 2013. TFRSs consist of standards and interpretations which are published as Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, interpretations of TAS and interpretations of TFRS.

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

In compliance with the TAS 34 “Interim Financial Reporting”, entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Company preferred to present its interim financial statements in condensed version. The Company’s condensed interim financial statements do not include all disclosures and notes that should be included at year-end financial statements. Therefore, the condensed interim financial statements should be considered together with the financial statements as of 31 December 2025.

Approval of financial statements:

The accompanying condensed interim financial statements of the Company have been approved by the Company’s Board of Directors on 30 April 2026. General Assembly and related legal institutions have the right to amend these financial statements.

**(b) Basis of measurement**

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

**(c) Functional and reporting currency**

These interim financial statements are presented in Turkish Lira (“TL”), which is the functional currency of the Company. All financial information presented in TL is expressed in thousands of TL with the purchasing power as of 31 March 2026, unless otherwise stated.

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

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS**

**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 condensed interim financial statements dated 31 March 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”):

<u>Date</u>	<u>Index</u>	<u>Adjustment coefficient</u>	<u>Three-year cumulative inflation rates</u>
31 March 2026	3,866.66	1.00000	%205
31 December 2025	3,513.87	1.10040	%211
31 March 2025	2,954.69	1.30865	%250

The main lines of TAS 29 indexation transactions are as follows:

- As of the balance sheet date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of purchasing power at the balance sheet date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for the effects of non-monetary items in the balance sheet on the income statement, have been restated by applying the multiples calculated over the periods when the income and expense accounts were initially recognized in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit or loss.
- The impact of inflation on the Company’s net monetary asset position for current period has been recognized in the income statement under the account of 'net monetary position gain/(losses)' (Note 27).

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(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

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

To allow for the determination of the financial situation and performance trends, the Company’s financial statements have been presented comparatively with the previous period. The Company presented its condensed balance sheet as of 31 March 2026 comparatively with the balance sheet as of 31 December 2025: its condensed statements of comprehensive income, condensed statements of cash flow and condensed statements of change in shareholders’ equity as of 31 March 2026 comparatively with the financial statements as of 31 March 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.

**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 Significant Accounting Estimates and Assumptions**

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

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

**2.6.1 Provisions**

Provisions are recognized when there is a legal or constructive obligation that the Company holds as a result of past events and a future outflow of resources is probable to fulfill its obligation and the amount to be paid can be estimated reliably. In that scope, as of 31 March 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 31 March 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. As there is no indication that the Company’s available tax losses are not recoverable, no provision has been recognized in the current period (31 December 2025: TL 462,241)(Note 23).

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

#### NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

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## 2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

### 2.6.3 Going Concern Assumption

The interim condensed financial statements have been prepared on a going concern basis, assuming that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. As of 31 March 2026, the Company's current liabilities exceeded its current assets by TL 21,669,334. The Company incurred a net loss for the last 3 months 2026 amounting to TL 1,749,407, and together with the current period loss, its accumulated losses reached TL 32,097,873. As of 31 March 2026, the Company's total equity was negative at TL 2,968,515.

In line with the amendments introduced under the Communiqué published in the Official Gazette dated December 26, 2020, and numbered 31346, regarding the procedures and principles for the implementation of Article 376 of the Turkish Commercial Code No. 6102, the Company has performed an assessment of capital loss and insolvency within the scope of Article 376 of the Turkish Commercial Code ("TCC"). In this assessment, the equity amount considered under TCC Article 376 has been determined by adjusting the equity reported in the financial statements through the addition of items permitted to be included in the calculation and the deduction of items required to be excluded pursuant to the Communiqué. As a result of the analysis performed by the Company, the adjusted equity amount calculated within the framework of TCC Article 376 was determined to be TL 8,028,321. It has been concluded that this amount is above the threshold values determined based on the paid-in capital and legal reserves taken as basis under TCC Article 376.

Accordingly, it has been concluded that the Company is not in a position of capital loss or insolvency within the meaning of Article 376 of the TCC, and therefore, there was no requirement to prepare an interim balance sheet.

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

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

In addition, the Company's management has evaluated various financing alternatives to support the going concern assumption in line with its current financial position and cash flow projections. In this context, studies are ongoing regarding alternative financing methods such as sukuk (lease certificates), leasing, and factoring, and plans are being developed to secure additional funding. Within the scope of these funding plans approved by the Company's Board of Directors on 18 February 2026, the issuance of lease certificates up to an amount of TL 15,000,000, with Dünya Katılım Bankası acting as intermediary, was approved by the Capital Markets Board on 22 April 2026. Based on management's assessment, it is projected that, as a result of these strategic actions, the Company's cash generation capacity will increase and the negative position in net working capital will improve in the medium term. Furthermore, it has been concluded that the Company will be able to access the necessary financing to continue its operations, and accordingly, the financial statements have been prepared on a going concern basis.

### 2.6.3 Segment Reporting

Business segments are evaluated in accordance with internal reporting and strategic segments presented to bodies or individuals authorized to make decisions regarding the Company's operations. The bodies and individuals authorized to make strategic decisions regarding the Company's operations, with the aim of determining the resources to be allocated to the relevant departments and evaluating their performance, are defined as the Company's senior managers. The company's senior managers make their strategic decisions to cover all aspects of the company's operations, taking into account the company's focus on a single field 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 by operating segments.

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**2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)**

**2.7 New and Amended Turkish Financial Reporting Standards**

i) Amendments that are mandatorily effective from 2026

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

These newly adopted amendments to standards do not have a significant impact on the Company’s financial statements

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

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

- TFRS 17 *Insurance Contracts*
- Amendments to TFRS 17 *Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
- TFRS 18 *Presentation and Disclosures in Financial Statements*
- TFRS 19 *Subsidiaries without Public Accountability: Disclosures*
- Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

**3. CASH AND CASH EQUIVALENTS**

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

	<u>31 March 2026</u>	<u>31 December 2025</u>
Cash on hand	52,074	94,434
Cash in transit (*)	231,283	208,244
Credit card receivables (**)	872,218	4,114,233
Banks		
Time deposit	240,449	-
Demand deposit	593,648	505,610
	<u>1,989,672</u>	<u>4,922,521</u>

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

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

Related party balances in cash and cash equivalents are stated in Note 25.

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

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

**CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

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Currency	Interest rate	Maturity	31 March 2026
TL	38.25%	1 Nisan 2026	240,000
		Interest Accrual	449
			<u>240,449</u>

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

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

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**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2026**

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**4. FINANCIAL LIABILITIES**

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

<u>Short Term Financial Liabilities</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Other short term financial liabilities to third parties		
Bond issuance (*/**)	3,943,942	10,698,465
Bank loans with fixed interest rates (*)	13,452,302	6,699,454
Factoring (*)	108,354	-
	<u>17,504,598</u>	<u>17,397,919</u>
<u>Other Short Term Financial Liabilities</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Credit card payables to third parties	610,000	330,120
	<u>610,000</u>	<u>330,120</u>
<u>Short Term Portion of Long Term Financial Liabilities</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Lease liabilities to third parties	1,387,179	1,225,902
	<u>1,387,179</u>	<u>1,225,902</u>
<u>Long Term Financial Liabilities</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Lease liabilities to third parties	3,397,697	3,396,632
	<u>3,397,697</u>	<u>3,396,632</u>

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

<u>Currency</u>	<u>Interest Rate (i)</u>	<u>31 March 2026</u>
TL (Fixed interest rate)	43.03%	14,449,068
TL (Variable interest rate)	TLREF +1,25	1,550,000
TL (Variable interest rate)	TLREF +1,5	400,000
	Interest accrual	1,105,530
		<u>17,504,598</u>
<u>Currency</u> <td><u>Interest Rate (i)</u> <td><u>31 December 2025</u></td> </td>	<u>Interest Rate (i)</u> <td><u>31 December 2025</u></td>	<u>31 December 2025</u>
TL (Fixed interest rate)	41.91%	13,757,999
TL (Variable interest rate)	TLREF +1,25	1,705,620
TL (Variable interest rate)	TLREF +1,5	440,160
	Interest accrual	1,494,140
		<u>17,397,919</u>

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

(\*\*) The principal money, interest and maturity details of the bond issues as of 31 March 2026, and 2025 are as follows.

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.

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**4. FINANCIAL LIABILITIES (Continued)**

( 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% fixed 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, variable interest, on 5 September 2025, amounting to TL 350,000 with a maturity of 378 days, variable interest, on 22 September 2025, amounting to TL 500,000 with a maturity of 374 days, 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, variable interest. )

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

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

The reconciliation of the Company's obligations arising from its borrowings for the periods ended 31 March 2026 and 31 December 2025 is as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Borrowings as of 1 January	17,728,039	7,539,007
Current period inflows	19,572,380	11,357,233
Repayment of borrowings	(17,279,543)	(6,217,430)
Change in interest accrual	(388,610)	6,001
Inflation impact	(1,517,668)	(656,318)
<b>Borrowings as of 31 March</b>	<b><u>18,114,598</u></b>	<b><u>12,028,493</u></b>

The reconciliation of the Company's obligations arising from its lease liability for the periods ended 31 March 2026 and 31 December 2025 is as follows:

	<u>31 March 2026</u>	<u>31 December 2025</u>
Lease liabilities as of 1 January	4,622,534	4,680,066
Current period net change in lease liability	1,070,694	1,288,297
Current period because of cancellation lease payment	(51,881)	-
Current period lease payment	(715,569)	(722,780)
Current period interest expenses (Note 22)	303,079	321,035
Current period currency translation effect	(1,030)	(7,017)
Inflation impact	(442,951)	(430,421)
<b>Lease liabilities as of 31 March</b>	<b><u>4,784,876</u></b>	<b><u>5,129,180</u></b>

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**4. FINANCIAL LIABILITIES (Continued)**

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

Currency	31 March 2026	
	Short-Term	Long-Term
TL	1,377,529	3,326,006
Euro	9,650	71,691
	<u>1,387,179</u>	<u>3,397,697</u>

  

Currency	31 December 2025	
	Short-Term	Long-Term
TL	1,215,900	3,303,932
Euro	10,002	92,700
	<u>1,225,902</u>	<u>3,396,632</u>

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

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 31 March 2026 and 31 December 2025.

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**5. TRADE RECEIVABLES AND PAYABLES**

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

<u>Short Term Trade Receivables from Third Parties</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Trade receivables	2,056,785	2,186,481
Rent receivables	10,365	17,868
Expected credit loss	(113,562)	(101,395)
	<u>1,953,588</u>	<u>2,102,954</u>
Due from related parties (Note 25)	180,451	142,083
	<u>2,134,039</u>	<u>2,245,037</u>

The movement of provision of expected credit loss for the periods ended 31 March 2026 and 31 December 2025 are as follows:

	<u>31 March 2026</u>	<u>31 Mart 2025</u>
Opening balance	101,395	60,797
Collections (Note 19)	(16,323)	(6,691)
Charge for the period (Note 19)	37,742	9,041
Inflation impact	(9,251)	(5,600)
Closing balance	<u>113,562</u>	<u>57,547</u>

Trade receivables due dates vary depending on the sector and entity and the average due dates are lower than three months.

The Company evaluates the credibility of the receivable and the movement between the creation time of the receivable and reporting date when considering the collectability of its receivables. As the Company is working with many clients, credit risk of the Company has been scattered and there is no concentrated credit risk.

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

	<u>31 March 2026</u>	<u>31 December 2025</u>
Guarantees received for receivables	1,271,451	1,437,455
	<u>1,271,451</u>	<u>1,437,455</u>

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**5. TRADE RECEIVABLES AND PAYABLES (Continued)**

<u>Short Term Trade Payables</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Trade payables	13,892,159	16,589,315
Due to related parties (Note 25)	334,164	272,350
Accrued expenses	15,114	20,729
	<u>14,241,437</u>	<u>16,882,394</u>

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

As of 31 March 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**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Trade goods	9,639,636	10,428,465
Impairment of inventories	(119,675)	(117,141)
	<u>9,519,961</u>	<u>10,311,324</u>

The movement of allowance for impairment on inventory for the periods ended 31 March 2026 and 2025 are as follows:

	<u>31 March 2026</u>	<u>31 March 2025</u>
Opening balance	117,141	94,771
Charge of the period (Note 16)	13,222	34,224
Provision used (Note 16)	(10,688)	(30,065)
Closing balance	<u>119,675</u>	<u>98,930</u>

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2026

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**7. PROPERTY, PLANT AND EQUIPMENT**

	<b>Leasehold Improvements</b>	<b>Machinery and Equipment</b>	<b>Furniture and Fixtures</b>	<b>Other Tangible Assets</b>	<b>Construction in Progress</b>	<b>Total</b>
<b><u>Cost</u></b>						
Opening balance, 1 January 2026	7,590,744	11,397,844	129,492	2,263,056	55,995	21,437,131
Additions	27,885	64,280	-	-	1,562	93,727
Transfers (Note 9)	-	31,988	-	-	(34,957)	(2,969)
Disposals (*)	(6,801)	(234,623)	(2,410)	-	-	(243,834)
Closing balance, 31 March 2026	<b>7,611,828</b>	<b>11,259,489</b>	<b>127,082</b>	<b>2,263,056</b>	<b>22,600</b>	<b>21,284,055</b>
<b><u>Accumulated depreciation</u></b>						
Opening balance, 1 January 2026	(5,668,717)	(9,035,436)	(128,008)	(1,219,119)	-	(16,051,280)
Depreciation charge of the period	(85,312)	(211,111)	(195)	(10,415)	-	(307,033)
Impairments	(99,598)	(9,293)	-	-	-	(108,891)
Disposals (*)	4,888	214,381	2,384	-	-	221,653
Closing balance, 31 March 2026	<b>(5,848,739)</b>	<b>(9,041,459)</b>	<b>(125,819)</b>	<b>(1,229,534)</b>	<b>-</b>	<b>(16,245,551)</b>
<b>Net book value, 1 January 2026</b>	<b>1,922,027</b>	<b>2,362,408</b>	<b>1,484</b>	<b>1,043,937</b>	<b>55,995</b>	<b>5,385,851</b>
<b>Net book value, 31 March 2026</b>	<b>1,763,089</b>	<b>2,218,030</b>	<b>1,263</b>	<b>1,033,522</b>	<b>22,600</b>	<b>5,038,504</b>

As of 31 March 2026, amortization and depreciation expenses related to the Company’s tangible assets amounting to TRY 244,019 were recognized under marketing expenses (31 December 2025: TL 293,808), and TL 63,014 (31 December 2025: TL 52,043) were recognized under general administrative expenses.

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

As of 31 March 2026, total insurance amount over property, plant and equipment is TL 17,390,398 (31 December 2025: TL 17,438,006).

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

CONDENSED STATEMENT OF CASH FLOWS FOR THE PERIOD 1 JANUARY – 31 MARCH 2026

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 2026, unless otherwise stated.)

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As of 31 March 2026, and 31 December 2025 there is no mortgage on property, plant and equipment.

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**7. PROPERTY, PLANT AND EQUIPMENT (Continued)**

	<b>Leasehold Improvements</b>	<b>Machinery and Equipment</b>	<b>Furniture and Fixtures</b>	<b>Other Tangible Assets</b>	<b>Construction in Progress</b>	<b>Total</b>
<b><u>Cost</u></b>						
Opening balance, 1 January 2025	7,148,011	12,160,354	160,472	2,307,926	112,485	21,889,248
Additions	75,648	119,332	-	-	90,987	285,967
Transfers (Note 9)	4,028	64,075	-	-	(68,278)	(175)
Disposals (*)	(138,683)	(151,954)	(2,044)	-	-	(292,681)
Closing balance, 31 March 2025	<u>7,089,004</u>	<u>12,191,807</u>	<u>158,428</u>	<u>2,307,926</u>	<u>135,194</u>	<u>21,882,359</u>
<b><u>Accumulated depreciation</u></b>						
Opening balance, 1 January 2025	(5,125,961)	(9,557,795)	(157,590)	(1,208,002)	-	(16,049,348)
Depreciation charge of the period	(101,914)	(232,652)	(468)	(10,817)	-	(345,851)
Disposals (*)	124,792	133,290	2,040	-	-	260,122
Closing balance, 31 March 2025	<u>(5,103,083)</u>	<u>(9,650,576)</u>	<u>(156,018)</u>	<u>(1,218,819)</u>	<u>-</u>	<u>(16,128,496)</u>
<b>Net book value, 1 January 2025</b>	<b><u>2,022,050</u></b>	<b><u>2,602,559</u></b>	<b><u>2,882</u></b>	<b><u>1,099,924</u></b>	<b><u>112,485</u></b>	<b><u>5,839,900</u></b>
<b>Net book value, 31 March 2025</b>	<b><u>1,985,921</u></b>	<b><u>2,541,231</u></b>	<b><u>2,410</u></b>	<b><u>1,089,107</u></b>	<b><u>135,194</u></b>	<b><u>5,753,863</u></b>

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

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**8. LEASES**

<b><u>Cost</u></b>	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
Opening balance, 1 January 2026	23,599,820	460,752	24,060,572
Additions and modifications	1,010,525	60,169	1,070,694
Closing balance, 31 March 2026	24,610,345	520,921	25,131,266
<b><u>Accumulated depreciation</u></b>			
Opening balance, 1 January 2026	(16,201,379)	(460,752)	(16,662,131)
Charge in period	(759,654)	(15,042)	(774,696)
Impairment Loss	(101,547)	-	(101,547)
Closing balance, 31 March 2026	(17,062,580)	(475,794)	(17,538,374)
<b>Net book value, 1 January 2026</b>	<b>7,398,441</b>	<b>-</b>	<b>7,398,441</b>
<b>Net book value, 31 March 2026</b>	<b>7,547,765</b>	<b>45,127</b>	<b>7,592,892</b>
<b><u>Cost</u></b>			
	<b>Buildings</b>	<b>Vehicles</b>	<b>Total</b>
Opening balance, 1 January 2025	20,578,936	395,490	20,974,426
Additions and modifications	1,355,586	65,262	1,420,848
Disposals	(191,233)	-	(191,233)
Closing balance, 31 March 2025	21,743,289	460,752	22,204,041
<b><u>Accumulated depreciation</u></b>			
Opening balance, 1 January 2025	(12,406,531)	(395,490)	(12,802,021)
Charge in period	(828,481)	(16,316)	(844,797)
Disposals	51,664	-	51,664
Closing balance, 31 March 2025	(13,183,348)	(411,806)	(13,595,154)
<b>Net book value, 1 January 2025</b>	<b>8,172,405</b>	<b>-</b>	<b>8,172,405</b>
<b>Net book value, 31 March 2025</b>	<b>8,559,941</b>	<b>48,946</b>	<b>8,608,887</b>

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

As of 31 March 2026, amortization expenses related to the Company’s leasing transactions amounting to TL 735,106 were recognized under marketing expenses (31 December 2025: TL 807,799), and TL 39,590 (31 December 2025: TL 36,998) were recognized under general administrative expenses.

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9. INTANGIBLE ASSETS

<u>Cost</u>	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Opening balance, 1 January 2026	3,404,105	769,761	4,173,866
Additions	17,195	-	17,195
Transfers (Note 7)	2,969	-	2,969
Disposals	(1,306)	-	(1,306)
Closing balance, 31 March 2026	3,422,963	769,761	4,192,724
<u><b>Accumulated amortization</b></u>			
Opening balance, 1 January 2026	(2,903,079)	(722,199)	(3,625,278)
Charge for the period	(81,371)	(4,383)	(85,754)
Disposals	1,142	-	1,142
Closing balance, 31 March 2026	(2,983,308)	(726,582)	(3,709,890)
<b>Net book value, 1 January 2026</b>	<b>501,026</b>	<b>47,562</b>	<b>548,588</b>
<b>Net book value, 31 March 2026</b>	<b>439,655</b>	<b>43,179</b>	<b>482,834</b>

<u>Cost</u>	<u>Rights</u>	<u>Other Intangible Assets</u>	<u>Total</u>
Opening balance, 1 January 2025	3,123,423	754,824	3,878,247
Additions	74,426	-	74,426
Transfers (Note 7)	174	-	174
Disposals	(7,353)	(361)	(7,714)
Closing balance, 31 March 2025	3,190,670	754,463	3,945,133
<u><b>Accumulated amortization</b></u>			
Opening balance, 1 January 2025	(2,665,036)	(698,957)	(3,363,993)
Charge for the period	(79,571)	(5,686)	(85,257)
Disposals	6,017	361	6,378
Closing balance, 31 March 2025	(2,738,590)	(704,282)	(3,442,872)
<b>Net book value, 1 January 2025</b>	<b>458,387</b>	<b>55,867</b>	<b>514,254</b>
<b>Net book value, 31 March 2025</b>	<b>452,080</b>	<b>50,181</b>	<b>502,261</b>

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

As of 31 March 2026, TL 26,418 of the Company's amortization expenses for intangible assets were accounted under marketing expenses (31 December 2025: TL 36,251) and TL 59,336 of the Company's general administrative expenses (31 December 2025: TL 49,006).

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**10. GOODWILL**

Goodwill amount consists of the following investments:

<u>Investments</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Gima	4,035,258	4,035,258
Kiler Alışveriş	1,727,390	1,727,390
Alpark	505,237	505,237
	<u>6,267,885</u>	<u>6,267,885</u>

**11. CONTINGENT ASSEST AND LIABILITIES**

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

<u>Short Term Provisions</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Provision for litigations and risks	367,427	377,355
Provision for personnel and social security	112,186	155,919
	<u>479,613</u>	<u>533,274</u>

Movements of other short-term provisions for the periods ended 31 March 2026 and 2025 are as follows:

	<u>Provision for litigations and risks</u>	<u>Provision for personnel and social security</u>	<u>Total</u>
Opening balance, 1 January 2026	377,355	155,919	533,274
Charge of the period	74,848	1,719	76,567
Current year reversal / charge	(50,346)	(31,226)	(81,572)
Inflation impact	(34,430)	(14,226)	(48,656)
Closing balance, 31 March 2026	<u>367,427</u>	<u>112,186</u>	<u>479,613</u>

	<u>Provision for litigations and risks</u>	<u>Provision for personnel and social security</u>	<u>Total</u>
Opening balance, 1 January 2025	201,963 -	112,083 -	314,046
Charge of the period	51,316 -	13,535 -	64,851
Current year reversal / charge	(15,264) -	(4,982) -	(20,246)
Inflation impact	(18,558) -	(10,269) -	(28,827)
Closing balance, 31 March 2025	<u>167,697</u>	<u>84,337</u>	<u>252,034</u>

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**11. CONTINGENT ASSETS AND LIABILITIES (Continued)**

Contingent Assets and Liabilities

There are various lawsuits filed against the Company that are currently ongoing. As of 31 March 2026, there are 702 lawsuits filed against the Company that are still in progress, and a provision of TL 479,613 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 533,274 was recognized in the financial statements for the portion where a cash outflow was anticipated).

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

<u>Short Term Employment Benefits</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Unused vacation provision	44,519	26,416
	<u>44,519</u>	<u>26,416</u>
<u>Long Term Employment Benefits</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Employment termination benefit provision	1,221,842	1,113,443
	<u>1,221,842</u>	<u>1,113,443</u>

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

	<u>31 March 2026</u>	<u>31 March 2025</u>
Opening balance, 1 January	1,113,443	1,093,970
Service cost	107,857	71,456
Interest cost	41,630	52,200
Actuarial loss	178,080	275,019
Compansations paid	(108,111)	(78,096)
Inflation impact	(111,057)	(113,717)
Closing balance, 31 March	<u>1,221,842</u>	<u>1,300,832</u>

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**12. COMMITMENTS**

GPM given by the Group

	<u>31 March 2026</u>	<u>31 December 2025</u>
A. Total amount of GPMs given on behalf of its own legal entity	1,997,576	2,375,689
B. Total amount of GPMs given in favor of partnerships included in full consolidation scope	-	-
C. Total amount of GPMs given in order to secure the debt of other third parties in order to carry out ordinary commercial activities	-	-
D. Total amount of other GPMs	-	-
i. Total amount of GPMs given on behalf of the parent company	-	-
ii. Total amount of GPMs given in favor of other group companies that are not in the scope of B and C	-	-
iii. Total amount of GPMs given on behalf of third parties that are not in scope of C	-	-
	<u>1,997,576</u>	<u>2,375,689</u>

**31 March 2026**

	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	1,997,576	1,888,885	108,691	-
	<u>1,997,576</u>	<u>1,888,885</u>	<u>108,691</u>	<u>-</u>

**31 December 2025**

	Total TL	TL	USD (TL Equivalent)	EUR (TL Equivalent)
Letter of guarantees	2,375,689	2,280,238	95,451	-
	<u>2,375,689</u>	<u>2,280,238</u>	<u>95,451</u>	<u>-</u>

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

**13. EMPLOYEE BENEFIT LIABILITIES**

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

<u>Employee Benefit Liabilities</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Payables to personnel and social security premiums payable	569,810	262,121
Personnel salary and premium payables	737,950	493,228
	<u>1,307,760</u>	<u>755,349</u>

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

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

	31 March 2026	31 December 2025
<u>Deferred Income</u>		
Income of future periods (*)	186,593	194,469
Liabilities for shopping cheques	2,282	7,397
	<u>188,875</u>	<u>201,866</u>

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

**15. SHAREHOLDERS' EQUITY**

**a) Capital**

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

Shareholders	(%)	31 March 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	<u>100.00</u>	<u>127,774</u>	<u>100.00</u>	<u>127,774</u>

(\*) The capital of the Company as of 31 March 2026 is TL 127,774 TL (31 December 2025: TL 127,774) divided into 12,777,376,572 shares (31 December 2025: 12,777,376,572 shares). The Company's authorized capital ceiling is 3,000,000 TL, and the authorized capital ceiling permit is valid between the years 2025 and 2029 (5 years).

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

	31 March 2026	31 December 2025
Inflation adjustment to share capital	26,595,538	26,595,538
	<u>26,595,538</u>	<u>26,595,538</u>

As of 31 March 2026, and 31 December 2025, inflation adjustment to share capital amounting to TL 26,595,538 consist of inflation adjustments resulting from the restatement of the Company's paid-in capital and not deducted from retained losses or added to share capital.

**b) Retained Losses**

	31 March 2026	31 December 2025
Opening balance	(23,152,654)	(19,046,283)
Transfers	(7,195,812)	(4,106,371)
Closing balance	<u>(30,348,466)</u>	<u>(23,152,654)</u>

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

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**15. SHAREHOLDERS’ EQUITY (Continued)**

**c) Restricted Reserves Appropriated from Profit**

	<u>31 March 2026</u>	<u>31 December 2025</u>
Legal reserves	<u>241,749</u>	<u>241,749</u>
	<u>241,749</u>	<u>241,749</u>

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

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

***Losses on Remeasurement of Defined Benefit Plans***

As of 31 March 2026, it consists of actuarial losses recognized as other comprehensive expense related to employment termination benefit provision amounting to TL 1,904,778 (31 December 2025: TL 1,771,216).

	<u>31 March 2026</u>	<u>31 December 2025</u>
Losses on remeasurement of defined benefit plans	<u>(1,904,778)</u>	<u>(1,771,216)</u>
	<u>(1,904,778)</u>	<u>(1,771,216)</u>

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**16. REVENUE AND COST OF SALESs**

<b><u>REVENUE</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 March 2025</u></b>
Revenue from retail operations	15,705,325	17,541,595
Franchise sales	2,463,993	2,203,058
Alternative sales channel	2,408,893	2,507,267
Sales returns	(106,149)	(138,295)
Loyalty program discounts	(23,749)	(21,739)
Sales discount	(189,359)	(173,270)
Sublease income	53,254	53,511
	<u>20,312,208</u>	<u>21,972,127</u>
Cost of sales (-)	(15,736,470)	(16,873,061)
Gross Profit	<u>4,575,738</u>	<u>5,099,066</u>

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

<b><u>COST OF SALES</u></b>	<b><u>31 March 2026</u></b>	<b><u>31 March 2025</u></b>
Opening balance of inventories	(10,311,324)	(11,155,240)
Purchases	(14,942,573)	(17,518,716)
Net change in provision for inventory impairment (Note 6)	(2,534)	(4,159)
Closing balance of inventories	9,519,961	11,805,054
	<u>(15,736,470)</u>	<u>(16,873,061)</u>

**17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES**

Operating expenses for the periods ended 31 March 2026 and 2025 are as follows:

	<b><u>31 March 2026</u></b>	<b><u>31 March 2025</u></b>
Marketing expenses	(4,873,375)	(5,334,866)
General administrative expenses	(731,661)	(695,628)
	<u>(5,605,036)</u>	<u>(6,030,494)</u>

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**17. MARKETING EXPENSES, GENERAL ADMINISTRATIVE EXPENSES (Continued)**

<u>Marketing Expenses</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Personnel expenses	(2,663,520)	(2,819,002)
Depreciation and amortization expenses	(1,005,543)	(1,137,858)
Rent expenses	(319,534)	(384,324)
Advertising Expenses	(214,745)	(215,286)
Utulity Expenses	(200,825)	(277,478)
Outsourced expenses	(158,980)	(168,839)
Repair and maintenance expenses	(103,143)	(108,802)
Stationery consumption expenses	(58,693)	(65,645)
Information technologies expenses	(47,494)	(53,865)
Insurance expenses	(31,377)	(32,046)
Travel expenses	(17,381)	(16,291)
Taxation and other expenses	(12,600)	(13,024)
Decoration material expenses	(12,089)	(12,105)
Other	(27,451)	(30,301)
	<u>(4,873,375)</u>	<u>(5,334,866)</u>
<u>General Adminstrative Expenses</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Personnel expenses	(377,785)	(360,071)
Depreciation and amortization expenses	(161,940)	(138,047)
Information technologies expenses	(87,776)	(88,839)
Consultancy expenses	(43,938)	(41,869)
Travel expenses	(17,505)	(16,239)
Advertising expenses	(8,470)	(9,293)
Insurance expenses	(9,211)	(9,201)
Outsourced expenses	(5,682)	(5,617)
Taxation and other expenses	(1,084)	(788)
Stationery consumption expenses	(476)	(645)
Rent expenses	(40)	(149)
Other	(17,754)	(24,554)
	<u>(731,661)</u>	<u>(695,628)</u>

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**18. EXPENSES BY NATURE**

Expenses by nature for the periods ended 31 March 2026 and 2025 are as follows:

	<u>31 March 2026</u>	<u>31 March 2025</u>
Personel expenses	(3,041,305)	(3,179,073)
Depreciation and amortization expenses	(1,167,483)	(1,275,905)
Rent expenses	(319,574)	(384,473)
	<u>(4,528,362)</u>	<u>(4,839,451)</u>

**19. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

Other income and expenses from operating activities for the periods ended 31 March 2026 and 2025 are as follows:

<u>Other Operating Income</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Franchise management income	33,106	32,201
Operational foreign exchange income	12,366	110,782
Operational interest income	10,566	62,805
Other income and profits	13,269	19,951
	<u>69,307</u>	<u>225,739</u>

<u>Other Operating Expenses (-)</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Interest expenses from purchases via credit (*)	(1,172,962)	(1,414,946)
Damages caused by fire (**)	(545,296)	-
Operational interest expenses	(89,478)	(1,856)
Provisions for expected credit losses	(21,418)	(2,351)
Provision expenses (***)	(7,800)	(4,746)
operational foreign exchange losses	(10,129)	(97,434)
Other expenses and losses	(144,095)	(163,686)
	<u>(1,991,178)</u>	<u>(1,685,019)</u>

(\*) Purchases via credit are discounted to the assumed cash value with the TLREF interest rates of the relevant period separately for each month, and as a result, interest expense is calculated. The weighted average interest rate is 38.0% (31 December 2025: 44.9%)

(\*\*) It consists of provisions related to the stock and property, plant and equipment that suffered value impairment as a result of the fire that occurred at the Antalya warehouse on January 4, 2026.

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

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**20. INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES**

Expenses from investment activities for the periods ended 31 March 2026 and 2025 are as follows:

	<u>31 March 2026</u>	<u>31 March 2025</u>
Reversal fixed asset impairments	20,968	8,302
	<u>20,968</u>	<u>8,302</u>

	<u>31 March 2026</u>	<u>31 March 2025</u>
Expenses related to the cancellation of lease agreements	(49,666)	-
Losses on sales of fixed assets	(3,323)	-
	<u>(52,989)</u>	<u>-</u>

**21. FINANCE INCOME**

Finance income for the periods ended 31 March 2026 and 2025 are as follows:

<u>Finance Income</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Interest income	16,134	9,558
	<u>16,134</u>	<u>9,558</u>

**22. FINANCE COSTS**

Finance costs for the periods ended 31 March 2026 and 2025 are as follows:

<u>Finance Costs</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Interest expenses	(2,133,794)	(1,415,958)
Interest expenses on lease liabilities (Note 4)	(303,079)	(321,035)
Credit card commission expenses	(31,833)	(51,397)
Foreign exchange expenses	-	(44,984)
	<u>(2,468,706)</u>	<u>(1,833,374)</u>

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

<u>Tax Income / (Expense) of the Period</u>	<u>31 Mart 2026</u>	<u>31 Mart 2025</u>
Deferred tax income	437,375	222,860
Tax income from continuing operations	<u>437,375</u>	<u>222,860</u>

*Corporate Tax:*

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

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

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

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

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

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

*Corporate Tax: (Continued)*

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

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

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

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

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

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

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

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

*Transfer pricing regulations*

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

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

As of 31 March 2026, and 31 December 2025, the Company has no tax liability for the period.

*Deferred Tax Assets and Liabilities:*

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

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

<u>The basis for deferred tax timing differences:</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Impairment provision for tangible assets	108,891	242,635
Inventory valuation differences	97,948	93,136
Other current assets	(139,803)	(593,605)
Provision for employment termination benefit	1,221,842	1,113,443
Property, plant and equipment and intangible assets	(1,481,112)	(1,323,080)
Right of use assets and lease liabilities, net	(2,808,016)	(2,143,957)
Other short term liabilities	794,168	873,796
Prior year losses	16,590,081	14,748,920
Cancelled prior year losses	92,914	63
	<u>14,476,913</u>	<u>13,011,351</u>
Provision for financial losses of the previous year	-	(462,241)
	<u>14,476,913</u>	<u>12,549,110</u>

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

Deferred Tax Assets and Liabilities (continued):

<u>Deferred tax assets / (liabilities):</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Impairment provision for tangible assets	27,223	60,658
Inventory valuation differences	24,487	23,284
Other current assets	(34,951)	(148,401)
Provision for employment termination benefit	305,461	278,360
Property, plant and equipment and intangible assets	(370,278)	(330,740)
Right of use assets and lease liabilities, net	(702,004)	(535,958)
Other short term liabilities	198,542	218,449
Prior year losses	4,147,520	3,687,229
Other	23,228	15
	<u>3,619,228</u>	<u>3,252,896</u>
Provision for financial losses of the previous year	-	(115,561)
	<u>3,619,228 0</u>	<u>3,137,335</u>

Carry forward tax losses

According to the Tax Procedure Law, prior year tax losses are recognized at their book value and may be carried forward for a maximum period of five years. Accordingly, The 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 4,147,520 (31 December 2025: TL 3,571,668 arising from unused tax losses has been recognized in the financial statements.

The expiration dates of the Company's usable tax losses for which a deferred tax asset has been recorded are as follows:

	<u>31 Mart 2026</u>	<u>31 Aralık 2025</u>
2029	3,658,506	4,025,820
2030	9,319,439	10,260,859
2031	3,612,136	-
	<u>16,590,081</u>	<u>14,286,679</u>

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

The following table shows the movement in the deferred tax asset for the interim accounting periods ending on 31 March 2026 and 2025:

<u>Deferred tax asset:</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Opening balance at 1 January	3,137,335	1,066,204
Income for the period	437,375	222,860
Tax income attributable to equity	44,518	68,755
Closing balance at 31 March	<u>3,619,228</u>	<u>1,357,819</u>

On August 2, 2024, the Government of Türkiye, where the parent company is incorporated, enacted the Pillar Two income tax legislation, effective as of January 1, 2024. Under this legislation, the parent company will be required to pay additional tax on the profits of its subsidiaries in Türkiye that are subject to an effective tax rate below 15%.

The Company has applied the mandatory temporary exception under IAS 12 from recognizing deferred taxes.

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

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**24. (LOSS) / EARNING PER SHARE**

Weighted average number of shares and basic earnings per share for the periods ended 31 March 2026 and 31 March 2025 are as follows:

	<u>31 March 2026</u>	<u>31 March 2025</u>
Opening, number of shares (Note 15)	12,777,376,572	12,777,376,572
Share addition		
Closing, number of shares (total)	<u>12,777,376,572</u>	<u>12,777,376,572</u>
Weighted average number of shares	12,777,376,572	12,777,376,572
Net loss for the period	<u>(1,749,407)</u>	<u>(1,437,732)</u>
Loss per share of 1 KR (full)	<u>(0.1369)</u>	<u>(0.1125)</u>
Loss per share of 1 TL (full)	<u>(13.6914)</u>	<u>(11.2522)</u>

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**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

<u>Cash and cash equivalents</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Akbank T.A.Ş.	277,641	1,039,194
	<u>277,641</u>	<u>1,039,194</u>
<u>Trade receivables from related parties (Note 5)</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Carrefour World Trade	153,345	68,786
Teknosa İç ve Dış Ticaret A.Ş.	11,732	5,514
MAF Hypermarkets Georgia LLC	4,223	6,354
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	3,669	2,051
MAF Hypermarket LLC Iraq	1,435	2,342
Akçansa Çimento Sanayi ve Ticaret A.Ş.	205	21,426
Agesa Emeklilik ve Hayat A.Ş.	-	21,832
Diğer	5,842	13,778
	<u>180,451</u>	<u>142,083</u>
<u>Trade payables to related parties (Note 5)</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Akbank T.A.Ş.	143,041	181,775
Aksigorta A.Ş.	146,255	7,379
Sabancı Dijital Teknoloji Hizmetler A.Ş.	41,382	81,650
Diğer	3,486	1,546
	<u>334,164</u>	<u>272,350</u>
<u>Other short term payables to related parties</u>	<u>31 March 2026</u>	<u>31 December 2025</u>
Hacı Ömer Sabancı Holding A.Ş.	165,617	92,147
Carrefour Partenariat International	101,394	56,525
	<u>267,011</u>	<u>148,672</u>

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

As of 31 March 2026, there is no loan obtained from Akbank T.A.Ş. (31 December 2025: None).

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25. RELATED PARTY DISCLOSURES (Continued)

<u>Purchases from related parties (services)</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Aksigorta A.Ş.	40,521	40,664
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	4,689	3,723
Teknosa İç ve Dış Ticaret A.Ş.	4,327	3,455
Sabancı Dijital Teknoloji Hizmetler A.Ş.	2,074	3,756
Other	-	25
	<u>51,611</u>	<u>51,623</u>
<u>Rent income from related parties</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Teknosa İç ve Dış Ticaret A.Ş.	3,936	4,542
Akbank T.A.Ş.	3,184	2,913
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	769	1,595
	<u>7,889</u>	<u>9,050</u>
<u>Other income from related parties</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Carrefour World Trade	56,030	71,041
Teknosa İç ve Dış Ticaret A.Ş.	5,507	4,032
Temsa Skoda Sabancı Ulaşım Araçlar	5,000	2,239
Eşarj Elektrikli Araçlar Şarj Sistemleri A.Ş.	4,100	3,651
Enerjisa İstanbul Anadolu Yakası Elektrik Perakende Satış A.Ş.	3,355	6,954
Hacı Ömer Sabancı Holding A.Ş.	3,231	4,508
Carrefour Global Sourcing Asia	1,867	1,617
Enerjisa Üretim Santralleri A.Ş.	3,355	-
Çimsa Çimento Sanayi ve Ticaret A.Ş.	1,185	1,492
Diğer	6,266	10,317
	<u>89,896</u>	<u>105,851</u>
<u>Other expenses to related parties</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
Hacı Ömer Sabancı Holding A.Ş.	69,665	75,291
Carrefour Partenariat International	56,916	61,512
	<u>126,581</u>	<u>136,803</u>

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**25. RELATED PARTY DISCLOSURES (Continued)**

<u>Interest income from related parties</u>	31 March 2026	31 March 2025
Akbank T.A.Ş.	838	370
	<u>838</u>	<u>370</u>
<u>Interest expense and credit card commissions to related parties</u>	31 March 2026	31 March 2025
Akbank T.A.Ş.	74,518	47,080
	<u>74,518</u>	<u>47,080</u>

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:

	31 March 2026	31 March 2025
Salaries and other short term benefits	32,224	31,252
Other long term benefits	843	899
	<u>33,067</u>	<u>32,151</u>

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**26. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

**Foreign Currency Risk**

Foreign currency denominated transactions create foreign exchange risks.

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

	<b>31 March 2026</b>		
	<b>TL Equivalents (Functional currency)</b>	<b>USD</b>	<b>EUR</b>
1. Trade receivables	261,998	1,067	4,214
2. Liquid assets	20,683	298	147
3. CURRENT ASSETS (1+2)	282,681	1,365	4,361
4. Other	224,161	4,246	700
5. NON-CURRENT ASSETS	224,161	4,246	700
6. TOTAL ASSETS (3+5)	506,842	5,611	5,061
7. Trade payables	156,344	2,875	558
8. Other payables	101,394	-	1,987
9. Financial liabilities	9,650	-	189
10. Non-monetary other liabilities	17,454	336	49
11. CURRENT LIABILITIES (7+8+9+10)	284,842	3,211	2,783
12. Financial liabilities	71,691	-	1,408
13. NON-CURRENT LIABILITIES	71,691	-	1,408
14. TOTAL LIABILITIES (11+13)	356,533	3,211	4,191
15. Net foreign currency asset / liability position (6-14)	150,309	2,400	870
16. Net monetary foreign currency asset / liability position (6-14-10)	132,855	2,064	821
17. Fair value of financial instruments used for foreign currency hedge	-	-	-
18. Hedged amount of foreign currency denominated assets	-	-	-
19. Import	-	-	-

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

**Foreign Currency Risk (Continued)**

	<b>31 December 2025</b>		
	<b>TL Equivalents (Functional currency)</b>	<b>USD</b>	<b>EUR</b>
1. Trade receivables	170,287	802	2,394
2. Liquid assets	33,211	502	173
3. CURRENT ASSETS (1+2)	203,498	1,304	2,567
4. Other	244,460	4,246	800
5. NON-CURRENT ASSETS	244,460	4,246	800
6. TOTAL ASSETS (3+5)	447,958	5,550	3,367
7. Trade payables	182,659	3,267	512
8. Other payables	56,523	-	1,020
9. Financial liabilities	10,002	-	181
10. Non-monetary other liabilities	23,847	447	49
11. CURRENT LIABILITIES (7+8+9+10)	273,031	3,714	1,762
12. Financial liabilities	92,700	-	1,675
13. NON-CURRENT LIABILITIES	92,700	-	1,675
14. TOTAL LIABILITIES (11+13)	365,731	3,714	3,437
15. Net foreign currency asset / liability position (6-14)	82,227	1,836	(70)
16. Net monetary foreign currency asset / liability position (6-14-10)	58,380	1,389	(119)
17. Fair value of financial instruments used for foreign currency hedge	-	-	-
18. Hedged amount of foreign currency denominated assets	-	-	-
19. Import	-	-	-

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

**NOTES TO THE CONDENSED FINANCIAL STATEMENTS AS OF 31 MARCH 2026**

(Amounts are expressed in thousands of Turkish Lira (“TL”) with the purchasing power as of 31 March 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.

**31 March 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	10,626	(10,626)
2- Amount hedged from US Dollar risk (-)	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>10,626</b>	<b>(10,626)</b>
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	4,405	(4,405)
5 - Amount hedged from Euro risk (-)	-	-
<b>6- Euro net effect (4 +5)</b>	<b>4,405</b>	<b>(4,405)</b>
<b>TOTAL (3 + 6)</b>	<b>15,031</b>	<b>(15,031)</b>

**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	8,623	(8,623)
2- Amount hedged from US Dollar risk (-)	-	-
<b>3- US Dollar net effect (1 +2)</b>	<b>8,623</b>	<b>(8,623)</b>
In case of 10% appreciation of EUR against TL		
4 - Euro net asset / liability	(399)	399
5 - Amount hedged from Euro risk (-)	-	-
<b>6- Euro net effect (4 +5)</b>	<b>(399)</b>	<b>399</b>
<b>TOTAL (3 + 6)</b>	<b>8,224</b>	<b>(8,224)</b>

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

***Fair value***

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

***Financial assets***

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

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

***Financial liabilities***

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

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

Since trade payables are short-term, they are assumed to reflect their fair values.

***Classification regarding fair value measurement***

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

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

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

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

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

Net monetary position gains for the periods ended 31 March 2026 and 2025 are as follows:

	<b>31 March 2026</b>	<b>31 March 2025</b>
<b>Financial Position Items</b>	<b>1,278,080</b>	<b>685,222</b>
Inventories	222,012	243,486
Prepaid Expenses	5,163	10,426
Deferred Income	(459)	-
Tangible and Intangible Assets	823,179	891,035
Right of Use Assets	320,191	377,323
Deferred Tax Assets	(197,379)	(268,705)
Share Capital	(2,438,211)	(2,443,239)
Share Issue Premium	(371,256)	(372,024)
Losses on Remeasurement of Defined Benefit Plans	167,916	152,182
Restricted Reserves Appropriated from Profit	(22,057)	(22,103)
Accumulated Income	2,768,981	2,116,841
<b>Statement of Profit or Loss Items</b>	<b>1,970,900</b>	<b>1,860,408</b>
Revenue	(439,809)	(488,943)
Cost of Sales	1,016,191	1,167,629
Operating Expenses	632,885	745,648
Other Income / Expenses from Operating Activities	157,092	33,882
Income from Investment Activities	66,252	(7,417)
Finance Income / Expenses	52,557	40,280
Deferred Tax Income	485,732	369,329
<b>Net Monetary Gains</b>	<b>3,248,980</b>	<b>2,545,630</b>

**28. EVENTS REPORTING PERIOD**

It has been notified to our Company that an agreement has been reached between the parties regarding the transfer to Yeni Mağazacılık A.Ş. of all shares corresponding to 89.28% of our Company's share capital, consisting of: 72,988,465.33 shares with a nominal value of TRY 72,988,465.33, representing 57.12% of our Company's share capital, owned by our controlling shareholder Hacı Ömer Sabancı Holding A.Ş., and 41,098,010.02 shares with a nominal value of TRY 41,098,010.02, representing 32.16% of our Company's share capital, owned by our other major shareholder Carrefour Nederland B.V. In this context, a Share Purchase Agreement was executed on 17 April 2026.

Following the completion of the aforementioned share transfer transactions, there will be a change of management control at our Company. In this context, we are also informed that with respect to the mandatory tender offer obligation, an application will be submitted to the Capital Markets Board of Türkiye by Yeni Mağazacılık A.Ş., pursuant to Article 18 of the Capital Markets Board's Communiqué No. II-26.1 on Tender Offers, requesting an exemption from such obligation.

Share purchase transactions shall be completed following the fulfilment of all closing conditions stipulated in the Share Purchase Agreement including the required approval from the Competition Authority.

The application made to the Capital Markets Board on March 3, 2026 for the issuance ceiling, regarding the issuance of lease certificates (sukuk) to be carried out domestically through DK Asset Leasing Inc., in which our Company will act as the originator/fund user, with a limit of TRY 15,000,000, in Turkish Lira, in tranches, and to be sold through private placement and/or to qualified investors, within the scope of the structure based on a management agreement as set out in the Lease Certificates Communiqué (III-61.1), was approved on April 22, 2026.