

MİGROS TİCARET A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS FOR THE INTERIM PERIOD
1 JANUARY - 30 SEPTEMBER 2025**

(ORIGINALLY ISSUED IN TURKISH)

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

MİGROS TİCARET A.Ş.

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**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
ASSETS			
Current assets:			
Cash and cash equivalents		31,034,865	28,252,282
Financial investments		46,816	26,998
Trade receivables		2,179,056	1,753,597
-Trade receivables from related parties	18	95,861	79,130
-Trade receivables from third parties		2,083,195	1,674,467
Other receivables		857,445	1,365,980
-Other receivables from third parties		857,445	1,365,980
Derivative instruments			
Inventories	6	34,389,127	39,074,142
Prepaid expenses		1,548,990	1,627,129
Current income tax assets	16	111,506	192,925
Other current assets		102,703	72,532
Total current assets		70,270,508	72,365,585
Non-current assets:			
Financial investments		4,116,159	4,267,857
Other receivables		38,038	43,799
-Other receivables from third parties		38,038	43,799
Property, plant and equipment	3	43,518,853	40,543,093
Right of use assets	5	47,629,449	41,180,149
Intangible assets		28,254,759	27,761,353
-Goodwill		25,171,294	25,171,294
-Other intangible assets	4	3,083,465	2,590,059
Prepaid expenses		1,569,894	2,057,024
Total non-current assets		125,127,152	115,853,275
Total assets		195,397,660	188,218,860

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

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**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
LIABILITIES			
Current liabilities:			
Short term borrowings		160,249	810,017
-Bank loans	7	160,249	810,017
Short term portion of long term borrowings		5,659,817	5,240,037
-Bank loans	7	338,507	436,992
-Lease liabilities	5	5,321,310	4,803,045
Trade payables		72,887,411	72,383,945
-Trade payables to related parties	18	3,884,804	2,509,873
-Trade payables to third parties		69,002,607	69,874,072
Payables related to employee benefits	9	3,309,291	2,921,956
Other payables		1,467,831	3,223,710
-Other payables to third parties		1,467,831	3,223,710
Deferred income		1,622,148	2,182,399
Short term provisions		1,927,617	2,310,285
-Short term provisions for employee benefits	9	1,443,425	1,697,428
-Other short term provisions	8	484,192	612,857
Total current liabilities		87,034,364	89,072,349
Non-current liabilities:			
Long term borrowings		25,102,544	20,410,209
-Bank loans	7	946,347	268,651
-Lease liabilities	5	24,156,197	20,141,558
Other payables		38,524	32,681
-Other payables to third parties		38,524	32,681
Deferred income		43,179	265,473
Long term provisions		964,523	1,738,176
-Long term provisions for employee benefits	9	964,523	1,738,176
Deferred tax liabilities	16	5,808,202	4,349,191
Total non-current liabilities		31,956,972	26,795,730
Total liabilities		118,991,336	115,868,079

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**CONDENSED CONSOLIDATED BALANCE SHEETS AS OF
30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 30 September 2025	Audited 31 December 2024
EQUITY			
Attributable to equity holders of parent		75,697,388	71,883,032
Share capital	17	181,054	181,054
Adjustment to share capital	17	4,259,858	4,259,858
Treasury shares	17	(1,080,670)	(1,080,670)
Other comprehensive income			
not to be classified to profit or loss		(689,230)	(626,667)
<i>-Defined benefit plans re-measurement losses</i>		(3,603,486)	(3,603,486)
<i>-Revaluation fund of property, plant and equipment</i>		2,914,256	2,976,819
Other accumulated comprehensive income			
to be classified to profit or loss		2,458,051	2,672,266
<i>-Gains on financial assets measured at</i>			
<i>fair value through other comprehensive income</i>		2,458,051	2,672,266
Dividend advanced paid		-	(648,130)
Restricted reserves		234,908	-
Other capital reserves		2,108,901	2,170,595
Accumulated gains		62,855,119	57,002,786
Net income for the period		5,369,397	7,951,940
Non-controlling interest		708,936	467,749
Total equity		76,406,324	72,350,781
Total liabilities and equity		195,397,660	188,218,860

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

MİGROS TİCARET A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE
INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025 AND 2024**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024
Revenue	10	294,847,578	106,883,211	274,985,203	99,286,986
Cost of sales (-)	10,11	(222,800,517)	(80,026,726)	(212,700,915)	(75,042,470)
Gross profit		72,047,061	26,856,485	62,284,288	24,244,516
General administrative expenses (-)	11	(5,515,912)	(1,740,157)	(5,067,778)	(1,694,807)
Marketing expenses (-)	11	(58,873,852)	(19,753,661)	(52,611,555)	(17,989,032)
Other operating income	12	2,359,361	843,881	2,239,898	793,709
Other operating expenses (-)	12	(16,166,220)	(5,438,359)	(15,798,270)	(5,912,323)
Operating profit (loss)		(6,149,562)	768,189	(8,953,417)	(557,937)
Income from investment activities	13	69,097	36,034	784,786	728,920
Expenses from investment activities (-)	13	(28,442)	(3,322)	(12,804)	(2,080)
Operating profit (loss) before financial expenses		(6,108,907)	800,901	(8,181,435)	168,903
Financial income	14	6,124,122	2,359,579	5,887,011	2,839,665
Financial expenses (-)	15	(8,862,188)	(3,073,218)	(7,400,815)	(2,558,588)
Net monetary position gains	22	17,139,407	5,524,179	19,393,728	5,462,743
Net profit before tax from continuing operations		8,292,434	5,611,441	9,698,489	5,912,723
Tax expense from continuing operations		(2,681,850)	(1,578,323)	(2,459,221)	(1,502,945)
Income tax expense (-)	16	(1,165,384)	(941,972)	(772,639)	(591,365)
Deferred tax expense	16	(1,516,466)	(636,351)	(1,686,582)	(911,580)
Net income for the continuing operations		5,610,584	4,033,118	7,239,268	4,409,778
Net income for the discontinued operations		-	-	48,131	-
Net income for the period		5,610,584	4,033,118	7,287,399	4,409,778
Net income attributable to:					
- Non-controlling interest		241,187	84,006	248,179	201,955
- Equity holders of parent	19	5,369,397	3,949,112	7,039,220	4,207,823
Profit per share (“TRY”) from continuing operations	19	30.99	21.81	39.98	23.24
Profit per share (“TRY”) from discontinued operations		-	-	0.24	-

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

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MİGROS TİCARET A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE
INCOME
FOR THE INTERIM PERIOD ENDED 1 JANUARY- 30 SEPTEMBER 2025 AND
2024**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025	Unaudited 1 January - 30 September 2024	Unaudited 1 July - 30 September 2024
Net profit for the period	5,610,584	4,033,118	7,287,399	4,409,778
Items that not to be reclassified to profit or loss	-	-	-	-
-Tangible fixed asset revaluation decreases	-	-	-	-
Taxes on other comprehensive income that will not be reclassified to profit or loss	19,651	5,567	118,158	103,773
-Tangible fixed asset revaluation decreases, tax effect	19,651	5,567	118,158	103,773
Items to be reclassified to profit or loss	(252,019)	(117,910)	1,340,853	1,894,885
- Other comprehensive income on financial assets at fair value through other comprehensive expense	(252,019)	(117,910)	1,895,792	2,172,808
-Currency translation differences	-	-	(554,939)	(277,923)
Taxes on other comprehensive income that will be reclassified to profit or loss	37,804	17,687	131,139	(126,924)
- Tax effect other comprehensive expense on financial assets at fair value through other comprehensive income	37,804	17,687	131,139	(126,924)
Other comprehensive income (expense), after tax	(194,564)	(94,656)	1,590,150	1,871,734
Total comprehensive income	5,416,020	3,938,462	8,877,549	6,281,512
Allocation of total comprehensive income	5,416,020	3,938,462	8,877,549	6,281,512
-Non-controlling interests	241,187	84,006	248,179	201,955
-Equity holders of parent	5,174,833	3,854,456	8,629,370	6,079,557

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2025 AND 2024

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

	Share capital	Share capital adjustment differences	Other reserves	Treasury shares	Other comprehensive income and expenses not to be reclassified to profit or loss		Other comprehensive income and expenses to be reclassified to profit or loss			Dividend advanced paid	Retained earnings	Net profit for the period	Retained earnings		
					Defined benefit plans revaluation and measurement losses	Increase of revaluation fund of property plant and equipment	Gains on financial assets at fair value through other comprehensive income	Currency translation differences	Restricted reserves				Attributable to equity holders of the parents	Non controlling interests	Total equity
Balances as of 1 January 2024	181,054	4,259,858	1,795,808	(1,080,670)	(2,974,501)	3,333,510	1,171,873	554,939	-	-	42,007,180	15,988,170	65,237,221	416,187	65,653,408
Transfers	-	-	453,420	-	-	(662,031)	-	-	-	-	16,196,781	(15,988,170)	-	-	-
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(204,753)	(204,753)
Acquisition of a subsidiary	-	-	-	-	-	(448,732)	-	-	-	-	555,716	-	106,984	-	106,984
Dividend paid	-	-	(78,633)	-	-	-	-	-	-	-	(1,791,949)	-	(1,870,582)	-	(1,870,582)
Total comprehensive income	-	-	-	-	-	118,158	2,026,931	(554,939)	-	-	-	7,039,220	8,629,370	248,179	8,877,549
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	7,039,220	7,039,220	248,179	7,287,399
Foreign currency translation differences	-	-	-	-	-	-	-	(554,939)	-	-	-	-	(554,939)	-	(554,939)
Revaluation and measurement losses/(gains)	-	-	-	-	-	-	2,026,931	-	-	-	-	-	2,026,931	-	2,026,931
Gain on revaluation and measurement property, plant and equipment	-	-	-	-	-	118,158	-	-	-	-	-	-	118,158	-	118,158
Balances as of 30 September 2024	181,054	4,259,858	2,170,595	(1,080,670)	(2,974,501)	2,340,905	3,198,804	-	-	-	56,967,728	7,039,220	72,102,993	459,613	72,562,606
Balances as of 1 January 2025	181,054	4,259,858	2,170,595	(1,080,670)	(3,603,486)	2,976,819	2,672,266	-	-	(648,130)	57,002,786	7,951,940	71,883,032	467,749	72,350,781
Transfers	-	-	35,097	-	-	(82,214)	-	-	234,908	648,130	7,116,019	(7,951,940)	-	-	-
Dividend paid	-	-	(96,791)	-	-	-	-	-	-	-	(1,263,686)	-	(1,360,477)	-	(1,360,477)
Total comprehensive income	-	-	-	-	-	19,651	(214,215)	-	-	-	-	5,369,397	5,174,833	241,187	5,416,020
Net income for the period	-	-	-	-	-	-	-	-	-	-	-	5,369,397	5,369,397	241,187	5,610,584
Revaluation and measurement losses/(gains)	-	-	-	-	-	-	(214,215)	-	-	-	-	-	(214,215)	-	(214,215)
Gain on revaluation and measurement property, plant and equipment	-	-	-	-	-	19,651	-	-	-	-	-	-	19,651	-	19,651
Balances as of 30 September 2025	181,054	4,259,858	2,108,901	(1,080,670)	(3,603,486)	2,914,256	2,458,051	-	234,908	-	62,855,119	5,369,397	75,697,388	708,936	76,406,324

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2025 AND
2024**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 January - 30 September 2024
Cash flows from operating activities:			
Net profit for the period		5,610,584	7,287,399
Net income for the continuing operations		5,610,584	7,239,268
Net income for the discontinued operations		-	48,131
Adjustments related to reconciliation of net profit for the period		28,859,968	26,001,326
Adjustments for depreciation and amortisation expenses	11	11,326,846	8,833,057
Adjustments for impairment on receivables	12	60,023	35,542
Adjustments for inventory provisions		94,394	168,016
Adjustments for impairment on property, plant and equipment	3,13	28,442	12,804
Adjustments for provision for employee benefits	9	600,017	610,184
Adjustments for provision for litigation	12	175,124	229,261
Adjustments for other provisions		(116,080)	88,491
Adjustments for interest income	14	(5,678,784)	(5,145,102)
Adjustments for interest expense	15	8,525,606	7,092,685
Adjustments for deferred financing due to forward purchases expenses	12	15,692,546	15,311,884
Adjustments for unearned finance income from sales	12	(1,779,362)	(1,982,076)
Adjustments for unrealized foreign exchange losses related to bank borrowings	7	1,159	18,021
Adjustments for fair value losses arising from derivatives	15	-	(78,176)
Adjustments for income tax expense	16	2,681,850	2,459,221
Gains on sale of property plant and equipment	13	(69,097)	(235,300)
Adjustments related to gains from disposal of subsidiaries	13	-	(549,486)
Adjustments for monetary position gains		(2,682,716)	(867,700)
Changes in net working capital		3,198,360	9,818,891
Adjustments for increase/(decrease) in trade receivables		(420,794)	(1,004,965)
Adjustments for decrease/(increase) in inventories		4,590,621	5,670,156
Adjustments for decrease/(increase) in other receivables related with operations		1,069,091	4,359,211
Adjustments for increase in trade payables		138,892	741,618
Adjustments for increase/(decrease) in other payables related with operations		(2,179,450)	52,871
Cash flows from operating activities		37,668,912	43,107,616
Employee benefits paid	9	(945,481)	(1,258,521)
Interest received		1,777,944	2,071,441
Interest paid		(15,327,972)	(16,059,122)
Taxes paid		(1,229,995)	(589,689)
Other provisions paid		(38,596)	(165,915)
Net cash provided by operating activities		21,904,812	27,105,810

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**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 SEPTEMBER 2025 AND
2024**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited 1 January - 30 September 2025	Unaudited 1 January - 30 September 2024
Investing activities			
Cash outflows from the purchase of tangible and intangible assets	3,4	(8,515,191)	(8,094,140)
Cash inflows from the sale of tangible and intangible assets		134,457	1,360,512
Cash inflows from sale of subsidiaries		-	999,822
Increase in share capital of subsidiaries			
cash outflows		-	(630,053)
Cash flows from investing activities		(8,380,734)	(6,363,859)
Financing activities			
Proceed from borrowings	7	760,123	3,267
Cash outflows from repayments of borrowings	7	(529,048)	(1,001,403)
Cash inflows/(outflows) from repayment of derivative instruments		-	71,760
Interest received	14	5,678,784	5,145,102
Interest paid		(5,052,804)	(4,488,678)
Dividends paid		(1,360,477)	(1,870,582)
Cash outflows from payments of lease liabilities		(5,758,865)	(3,840,649)
Cash flows from financing activities		(6,262,287)	(5,981,183)
Monetary loss on cash and cash equivalents		(4,485,650)	(6,538,511)
Effect of foreign currency translation differences on cash and cash equivalents		6,442	(66,257)
Net increase in cash and cash equivalents		2,782,583	8,156,000
Cash and cash equivalents at the begining of the period		28,252,282	22,373,796
Cash and cash equivalents at the end of the period		31,034,865	30,529,796

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**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Migros Ticaret AŞ, (collectively referred to as “Migros” or the “Company”), was established on 19 March 2008 and is registered in Istanbul, Turkey under the Turkish Commercial Code. Migros Türk Ticaret Anonim Şirketi, which was established in 1954, merged with its parent company Moonlight Perakendecilik ve Ticaret Anonim Şirketi (“Moonlight Perakendecilik”) on 30 April 2009 and the trade name of Moonlight Retailing was changed as Migros Ticaret A.Ş.

The Company and its subsidiaries together will be referred as “the Group”.

The Company is controlled by AG Anadolu Grubu Holding A.Ş., its parent company. AG Anadolu Grubu Holding A.Ş. is controlled by AG Sınai Yatırım ve Yönetim A.Ş., and AG Sınai Yatırım ve Yönetim A.Ş. is a management company that ultimately manages, with equal representation of and by way of equal management by the Süleyman Kamil Yazıcı family and the Özlhan family, the affiliates of AG Anadolu Grubu Holding A.Ş and subsidiaries. AG Anadolu Grubu Holding A.Ş. holds a 50% indirect share.

The Group is mainly engaged in retail sales in food and beverages, consumer goods and wholesale. Other than that the Group is also engaged in online food retailing, takeout food, payment and e-money services, logistic (motorcycle courier) services, media (marketing of media assets) and shopping mall management.

As of 30 September 2025, the Group has a total sales area of 2,064,313 m² (31 December 2024: 1,930,340 m²) with a retail store area of 2,041,740 m² and a wholesale store area of 22,573 m², 3,701 retail stores and 29 wholesale stores, operates in a total of 3,730 (31 December 2024: 3,621) stores. As of the end of the period as of 30 September 2025, the total number of employees of the Group is 55,872 (31 December 2024: 53,328). Retailing is the Group's core business, accounting for approximately 97% (31 December 2024: 97%) of gross sales.

The address of the registered office is as follows:

Migros Ticaret A.Ş.
Atatürk Mah., Turgut Özal Blv.
No: 7 Ataşehir İstanbul

These interim condensed consolidated financial statements have been approved for issue by the Board of Directors (“BoD”) on 6 November 2025 and signed by Ömer Özgür Tort, Migros Group CEO, and Ferit Cem Doğan, Migros Group Executive Committee member (CFO), on behalf of the BoD. The owners of the Company and regulatory bodies have the power to amend the interim condensed consolidated financial statements after the issue in the General Assembly meeting of the Company.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
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ORIGINALLY ISSUED IN TURKISH**

MİGROS TİCARET A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD 1 JANUARY - 30 SEPTEMBER 2025**

(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries:

The Company has the following subsidiaries (the “Subsidiaries”). The nature of the business of the Subsidiaries and for the purpose of the interim condensed consolidated financial statements, their respective geographical segments are as follows:

Subsidiaries	Country of incorporation	Geographical segment	Nature of business	30 September 2025 (%)	31 December 2024 (%)
Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş. (**)	Turkey	Turkey	Corporate payment service	63.0	-
Mimeda Medya Platform A.Ş.	Turkey	Turkey	Media	100.0	100.0
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Turkey	Turkey	Services limited by e-money legislation	80.0	80.0
Paket Lojistik ve Teknolojik A.Ş.	Turkey	Turkey	Logistics	98.7	98.7
Dijital Platform Gıda Hizmetleri A.Ş.	Turkey	Turkey	Online food retailing	93.0	93.0
Migen Enerji ve Elektrikli Şarj Hizmetleri A.Ş. (*)	Turkey	Turkey	Charging service	100.0	100.0
CRC Danışmanlık ve Organizasyon A.Ş.	Turkey	Turkey	Packaged food production	48.6	48.6

(*) Considering the concept of monetary significance, it has not been included in the scope of consolidation.

(**) In March 2025, a new subsidiary titled “Moneypay Finansal Teknoloji ve Yapay Zeka A.Ş.” was established to operate in the field of corporate payment services including third party distributor payment, supplier financing, etc. Migros and Moneypay own 55% and 10% of the new subsidiary, respectively. Considering the concept of monetary significance, it has not been included in the scope of consolidation.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Basis of preparation and presentation of financial statements

The companies of the Group operating in Turkey keep their accounting records and legal financial statements in accordance with the accounting and financial reporting standards (“CMB Financial Reporting Standards”) accepted by the Capital Markets Board (“CMB”), Turkish Commercial Code (“TCC”) and in Turkish Lira in accordance with the provisions of the Tax Legislation and the requirements of the Uniform Chart of Accounts published by the Ministry of Finance. The subsidiary operating abroad, on the other hand, prepares its accounting records and statutory financial statements in accordance with the laws and regulations of the country in which it operates.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.1 Basis of Presentation (Continued)

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group's subsidiaries and presented in Turkish Lira in accordance with the CMB financial reporting standards with certain adjustments and reclassifications for the purpose of fair presentation. Such adjustments are primarily related to application of consolidation accounting, accounting for deferred taxes on temporary differences, accounting for employment termination benefits on an actuarial basis and accruals for various expenses. Except for the financial assets carried from their fair values and assets and liabilities, interim condensed consolidated financial statements are prepared on historical cost basis.

The interim condensed consolidated financial statements have been prepared in accordance with the provisions of the Capital Markets Board's Communiqué Series II, No. 14.1 "Principles of Financial Reporting in the Capital Markets" ("Communiqué") published in the Official Gazette dated 13 June 2013 and numbered 28676. Pursuant to Article 5, the Turkish Financial Reporting Standards, which were put into effect by the Public Oversight, Accounting and Auditing Standards Authority, and their annexes and comments are taken as basis.

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II- 14.1 (Communiqué), the Group has prepared condensed consolidated interim financial statements in accordance with TAS 34 "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. In accordance with the TAS, the entities are allowed to prepare a complete set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards. Interim condensed consolidated financial statements do not include all the information required for the annual financial statements and therefore they should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2024.

Furthermore in accordance with the Communiqué and announcements regarding the explanations of the Communiqué, guarantee pledge, mortgage table, foreign currency position table, total export and total import amounts and hedging amount of total foreign currency liabilities are presented in the interim condensed consolidated financial statements disclosures (Note 8, 20).

2.1.2 Comparative information and restatement of prior period financial statements

The consolidated financial statements of the Group are prepared comparatively with the previous period in order to enable the determination of financial position and performance trends. In order to comply with the presentation of the current period consolidated financial statements, comparative information is reclassified when it is necessary and significant differences are disclosed.

As of September 30, 2025, in order to ensure compliance with the presentation of interim summary consolidated financial statements, a total of TL 300,666 has been classified between the cost of sales and marketing expenses in the consolidated income statement for the period ending September 30, 2024, and this has no effect on the Group's total equity.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.1 Basis of Presentation (Continued)

2.1.3 Changes in the accounting policies, estimates and errors

In case of changes and errors in accounting policies and accounting estimates, significant changes and significant accounting errors are applied retrospectively and the previous period financial statements are restated. Changes in accounting estimates are applied in the current period if the change is made for only one period, and both in the period when the change is made and prospectively if it is related to future periods.

2.1.4 Functional and reporting currency

Items included in the interim condensed consolidated financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (“the functional currency”). The consolidated financial statements are presented in TRY, which is the functional currency of the Company and the reporting currency of the Group.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions),
- All resulting exchange differences are recognised in other comprehensive income.

Going concern

The consolidated financial statements of the Group have been prepared assuming that the Company and subsidiaries will continue as a going concern on the basis that entity will be able to realize its assets and discharge its liabilities in the normal course of business.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.2 Financial reporting in hyperinflationary economy

The Group prepared its consolidated financial statements as at and for the period ended 30 September 2025 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. Therefore, the Group has presented its consolidated financial statements as of 30 September 2024 and 31 December 2024 on a purchasing power basis as of 30 September 2025.

Pursuant to the decision of the Capital Markets Board ("SPK") dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TSI). As of 30 September 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Coefficient	Three year compound interest rate
30 September 2025	3,367.22	1.00000	222%
31 December 2024	2,684.55	1.25430	291%
30 September 2024	2,526.16	1.33294	343%

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.3 New and amended Turkish Financial Reporting Standards

a) *Standards, amendments, and interpretations applicable as of 30 September 2025:*

- **Amendments to IAS 21 - Lack of Exchangeability;** effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

b) *Standards, amendments and interpretations that are issued but not effective as of 30 September 2025:*

- **TFRS 17,** requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2026.
- **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;** effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
 - Clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
 - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
 - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
 - Make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).
- **Annual improvements to IFRS – Volume 11;** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.

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**NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS (Continued)**

2.3 New and amended Turkish Financial Reporting Standards (Continued)

- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as ‘contracts referencing nature-dependent electricity’.
- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:
 - The structure of the statement of profit or loss;
 - Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity’s financial statements (that is, management-defined performance measures); and
 - Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.
- **IFRS 19 Subsidiaries without Public Accountability: Disclosures;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19’s reduced disclosure requirements balance the information needs of the users of eligible subsidiaries’ financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:
 - It does not have public accountability; and
 - It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

These changes are not expected to have a significant impact on the financial status and performance of the Group.

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(Amounts expressed in thousands of TRY based on the 30 September 2025 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipments period ended at 30 September 2025 is as follows;

	1 January 2025	Additions	Disposals (-)	Impairment loss (*)	Transfers	30 September 2025
Cost						
Lands	2,671,700	-	-	-	270,696	2,942,396
Buildings	5,814,068	489,133	-	-	17,904	6,321,105
Leasehold improvements	22,685,583	269,232	(41,835)	(41,140)	886,854	23,758,694
Machinery and equipments	30,218,785	258,531	-	-	1,164,587	31,641,903
Motor vehicles	1,077,267	53,696	(59,427)	-	18,853	1,090,389
Furniture and fixtures	14,263,536	222,401	(70,916)	-	2,616,333	17,031,354
Construction in progress	2,623,328	6,142,263	-	-	(4,975,227)	3,790,364
	79,354,267	7,435,256	(172,178)	(41,140)	-	86,576,205
Accumulated depreciation						
Buildings	(567,659)	(126,576)	-	-	-	(694,235)
Leasehold improvements	(15,177,543)	(1,473,396)	41,612	12,698	-	(16,596,629)
Machinery and equipments	(15,056,797)	(1,842,178)	-	-	-	(16,898,975)
Motor vehicles	(420,069)	(92,130)	50,549	-	-	(461,650)
Furniture and fixtures	(7,589,106)	(831,414)	14,657	-	-	(8,405,863)
	(38,811,174)	(4,365,694)	106,818	12,698	-	(43,057,352)
Net book value	40,543,093					43,518,853

(*) Impairment loss amounting to TRY28,442 consists of leasehold improvements of the stores closed in 2025 (Note 13).

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NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movement of property, plant and equipments period ended at 30 September 2024 is as follows;

	1 January 2024	Additions	Consolidated for the first time	Disposals (-)	Impairment loss (*)	Transfers	Currency translation differences	Sale of subsidiary	30 September 2024
Cost									
Lands	3,454,887	-	-	(682,942)	-	2,458	(89,426)	(427,014)	2,257,963
Buildings	6,781,382	20,785	-	(396,162)	-	552,990	(153,360)	(1,158,574)	5,647,061
Leasehold improvements	20,212,437	202,240	1,577	-	(29,566)	532,380	-	-	20,919,068
Machinery and equipments	26,421,073	308,829	132,461	(417,086)	-	1,533,910	(10,568)	(37,013)	27,931,606
Motor vehicles	1,077,211	30,339	3,300	(10,513)	-	5,422	-	-	1,105,759
Furniture and fixtures	12,246,699	168,036	12,583	(55,257)	-	553,713	(2,878)	(11,588)	12,911,308
Construction in progress	1,729,394	6,848,571	30,455	-	-	(3,180,873)	(39,655)	-	5,387,892
	71,923,083	7,578,800	180,376	(1,561,960)	(29,566)	-	(295,887)	(1,634,189)	76,160,657
Accumulated depreciation									
Buildings	(519,681)	(116,558)	-	7,839	-	-	(119,816)	221,430	(526,786)
Leasehold improvements	(13,593,858)	(1,142,412)	(1,356)	-	16,762	-	-	-	(14,720,864)
Machinery and equipments	(13,805,022)	(1,550,554)	(56,847)	416,940	-	-	7,395	27,664	(14,960,424)
Motor vehicles	(298,073)	(121,303)	(3,602)	9,646	-	-	-	-	(413,332)
Furniture and fixtures	(6,954,409)	(594,426)	(8,014)	44,660	-	-	2,433	10,214	(7,499,542)
	(35,171,043)	(3,525,253)	(69,819)	479,085	16,762	-	(109,988)	259,308	(38,120,948)
Net book value	36,752,040								38,039,709

(*) Impairment loss amounting to TRY12,804 consists of leasehold improvements of the stores closed in 2024 (Note 13).

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NOTE 4 - INTANGIBLE ASSETS

Movement of intangible assets period ended at 30 September 2025 and 2024 is as follows;

	1 January 2025	Additions	Disposals (-)	Currency translation differences	30 September 2025
Cost					
Trademark	13,662	-	-	-	13,662
Rent agreements	191,808	-	-	-	191,808
Rights	6,374,425	912,322	-	-	7,286,747
Other intangible assets	2,746,080	167,613	-	-	2,913,693
	9,325,975	1,079,935	-	-	10,405,910
Accumulated amortisation					
Rent agreements	(191,808)	-	-	-	(191,808)
Rights	(4,361,083)	(575,411)	-	-	(4,936,494)
Other intangible assets	(2,183,025)	(11,118)	-	-	(2,194,143)
	(6,735,916)	(586,529)	-	-	(7,322,445)
Net book value	2,590,059				3,083,465

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NOTE 4 - INTANGIBLE ASSETS (Continued)

	1 January 2024	Additions	Consolidated for the first time	Disposals (-)	Currency translation differences	Sale of subsidiary	30 September 2024
Cost							
Trademark	13,661	-	-	-	-	-	13,661
Rent agreements	191,806	-	-	-	-	-	191,806
Rights	5,076,829	460,655	2,706	(42,337)	-	-	5,497,853
Other intangible assets	2,648,189	54,685	24	-	(44)	(15,310)	2,687,544
	7,930,485	515,340	2,730	(42,337)	(44)	(15,310)	8,390,864
Accumulated amortisation							
Rent agreements	(191,805)	-	-	-	-	-	(191,805)
Rights	(3,601,477)	(505,770)	(1,896)	-	-	-	(4,109,143)
Other intangible assets	(2,183,801)	(12,186)	(24)	-	(56)	15,096	(2,180,971)
	(5,977,083)	(517,956)	(1,920)	-	(56)	15,096	(6,481,919)
Net book value	1,953,402						1,908,945

Amortisation expenses related to intangible assets have been accounted under marketing expenses.

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NOTE 5 - RIGHT OF USE ASSETS

For the periods ended on 30 September 2025 and 2024, movement on right of use assets is as follows:

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Buildings	69,074,448	13,361,658	(922,852)	81,513,254
	69,074,448	13,361,658	(922,852)	81,513,254
Accumulated Amortisation				
Buildings	(27,894,299)	(6,374,623)	385,117	(33,883,805)
	(27,894,299)	(6,374,623)	385,117	(33,883,805)
Net book value	41,180,149			47,629,449
	1 January 2024	Additions	Disposals	30 September 2024
Cost				
Buildings	51,485,078	14,947,728	(1,203,562)	65,229,244
	51,485,078	14,947,728	(1,203,562)	65,229,244
Accumulated Amortisation				
Buildings	(22,100,822)	(4,789,848)	654,745	(26,235,925)
	(22,100,822)	(4,789,848)	654,745	(26,235,925)
Net book value	29,384,256			38,993,319

Amortisation expenses related to right of use asset have been accounted under marketing expenses.

The Group earned revenue of TRY225,900 (2024: TRY179,381) from sub-leasing transactions.

Short-term lease liabilities

	30 September 2025	31 December 2024
Lease liabilities	5,321,310	4,803,045
	5,321,310	4,803,045

Long-term lease liabilities

	30 September 2025	31 December 2024
Lease liabilities	24,156,197	20,141,558
	24,156,197	20,141,558

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NOTE 6 - INVENTORIES

	30 September 2025	31 December 2024
Finished goods and commodities	33,952,964	38,545,053
Work in progress	553,953	704,056
Raw materials	500,866	372,120
Other	128,897	106,072
Less: Provision for impairment on inventory	(747,553)	(653,159)
	34,389,127	39,074,142

Movement of impairment on inventory is as follows:

	2025	2024
Beginning balance, as of 1 January,	653,159	825,584
Charge for the period	702,248	649,294
Provisions released (-)	(607,854)	(481,278)
Closing balance, as of 30 September,	747,553	993,600

NOTE 7 - BORROWINGS

		30 September 2025	
	Effective interest rate (%)	In original currency	Total TRY equivalent
Short term borrowings			
Fixed interest rate - TRY	17.10	160,249	160,249
Total short term borrowings			160,249
Current portion of long term borrowings			
Floating interest rate - TRY	49.89	326,745	326,745
Fixed interest rate - USD	1.00	39	1,916
Floating interest rate - EUR	4.66	237	9,846
Total current portion of long term borrowings			338,507
Total short term borrowings			498,756
Long term borrowings			
Floating interest rate - TRY	49.89	209,072	209,072
Fixed interest rate - USD	1.00	5,070	210,424
Floating interest rate - EUR	4.66	10,807	526,851
Total long term borrowings			946,347
Total financial liabilities			1,445,103

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NOTE 7 - BORROWINGS (Continued)

The redemption schedule of borrowings with effective interest rate at 30 September 2025 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	TRY Loan	Total TRY equivalent
1 October 2025 - 30 September 2026	1,916	9,846	486,994	498,756
1 October 2026 - 30 September 2027	39,988	96,820	209,072	345,880
1 October 2027 - 30 September 2028	39,210	96,361	-	135,571
1 October 2028 - 30 September 2029	38,438	95,903	-	134,341
1 October 2029 - 30 September 2030	37,678	95,447	-	133,125
1 October 2030 - 30 September 2031	36,929	94,993	-	131,922
1 October 2031 - 19 December 2031	18,181	47,327	-	65,508
	536,697	212,340	696,066	1,445,103

The fair value of borrowings at 30 September 2025 is TRY1,275,166.

The redemption schedule of principal amounts of borrowings at 30 September 2025 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	TRY Loan	Total TRY equivalent
1 October 2025 - 30 September 2026	-	-	341,023	341,023
1 October 2026 - 30 September 2027	38,542	97,504	235,408	371,454
1 October 2027 - 30 September 2028	38,542	97,502	-	136,044
1 October 2028 - 30 September 2029	38,542	97,502	-	136,044
1 October 2029 - 30 September 2030	38,542	97,502	-	136,044
1 October 2030 - 30 September 2031	38,542	97,502	-	136,044
1 October 2031 - 19 December 2031	19,271	48,751	-	68,022
	211,981	536,263	576,431	1,324,675

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings at 30 September 2025 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	TRY Loan	Total TRY equivalent
1 October 2025 - 30 September 2026	1,923	9,859	520,558	532,340
1 October 2026 - 30 September 2027	40,588	97,502	294,788	432,878
1 October 2027 - 30 September 2028	40,203	97,502	-	137,705
1 October 2028 - 30 September 2029	39,812	97,502	-	137,314
1 October 2029 - 30 September 2030	39,421	97,502	-	136,923
1 October 2030 - 30 September 2031	39,031	97,502	-	136,533
1 October 2031 - 19 December 2031	19,369	48,751	-	68,120
	220,347	546,120	815,346	1,581,813

The Group has the obligation to comply with the various credit commitments in the loan agreement in the interest of the said bank credits. The financial ratios calculated on the interim condensed consolidated financial statements as of 30 September 2025 are in line with the provisions of the bank loan agreement.

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NOTE 7 - BORROWINGS (Continued)

The movement schedule of borrowings as of 30 September 2025 and 2024 is as follows;

	2025	2024	
Beginning balance, as of 1 January,	1,515,659	3,656,580	
Proceeds of borrowings	760,123	3,267	
Payments (-)	(529,048)	(1,001,403)	
Foreign exchange losses	1,159	18,021	
Interest accrual	(164,527)	271,366	
Disposal of subsidiary	-	(50,502)	
Monetary gain	(138,263)	(784,225)	
Closing balance, as of 30 September,	1,445,103	2,113,104	
	31 December 2024		
	Effective interest rate (%)	In original currency	Total TRY equivalent
Short term borrowings			
Fixed interest rate - TRY	27.49	810,017	810,017
Total short term borrowings			810,017
Current portion of long term borrowings			
Floating interest rate - TRY	60.07	436,992	436,992
Total current portion of long term borrowings			436,992
Total short term borrowings			1,247,009
Long term borrowings			
Floating interest rate - TRY	60.07	268,651	268,651
Total long term borrowings			268,651
Total financial liabilities			1,515,660

The redemption schedule of borrowings with effective interest rate at 31 December 2024 is as follows:

	TRY Loan	Total TRY equivalent
1 January 2025 - 31 December 2025	1,247,009	1,247,009
1 January 2026 - 14 December 2026	268,651	268,651
	1,515,660	1,515,660

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NOTE 7 - BORROWINGS (Continued)

The fair value of borrowings at 31 December 2024 is TRY1,252,495.

The redemption schedule of principal amounts of bank borrowings at 31 December 2024 is as follows:

	TRY Loan	Total TRY equivalent
1 January 2025 - 31 December 2025	1,032,187	1,032,187
1 January 2026 - 14 December 2026	295,273	295,273
	1,327,460	1,327,460

The redemption schedule of contractual cash outflows, which consists of principal and interest of borrowings at 31 December 2024 is as follows:

	TRY Loan	Total TRY equivalent
1 January 2025 - 31 December 2025	1,484,105	1,484,105
1 January 2026 - 14 December 2026	474,615	474,615
	1,958,720	1,958,720

NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions

	30 September 2025	31 December 2024
Provision for litigation	417,963	388,406
Provision for customer loyalty programs	58,277	16,381
Provision for expense accruals	7,952	208,070
	484,192	612,857

There are various lawsuits filed against or in favour of the Group. Receivables, rent or labour disputes constitute the majority of these lawsuits. The Group management estimates the outcomes of these lawsuits and estimates their financial impact according to which the necessary provisions are accounted. Movements in the provision for litigation during the period are as follows:

	2025	2024
Beginning balance, as of 1 January,	388,406	262,221
Increase during period	175,124	229,261
Payments (-)	(68,952)	(71,224)
Monetary gain	(76,615)	(80,821)
Closing balance, as of 30 September	417,963	339,437

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NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

Collaterals, Pledges, Mortgages

30 September 2025:

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	3,788,566	3,752,945	598	220
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	3,788,566	3,752,945	598	220

31 December 2024:

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	4,182,157	4,168,732	354	25
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	4,182,157	4,168,732	354	25

Contingent assets and liabilities

Guarantees given at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Letter of guarantees given	3,788,566	4,182,157
	3,788,566	4,182,157

Guarantees received at 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Guarantees obtained from customers	3,945,562	2,347,246
Mortgages obtained from customers	868,842	359,905
	4,814,404	2,707,151

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NOTE 9 - EMPLOYEE BENEFITS OBLIGATION

Payables within the scope of employee benefits as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Payables to employees	2,381,210	1,941,265
Social security premiums payables	928,081	980,691
	3,309,291	2,921,956

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

	30 September 2025	31 December 2024
Provision for unused vacation	1,443,425	1,697,428
Provision for employment termination benefits	964,523	1,738,176
	2,407,948	3,435,604

Movement of provision for unused vacation for the periods ended in 30 September 2025 and 2024 is as follows:

	2025	2024
Beginning balance, as of 1 January,	1,697,428	1,698,198
Provision for the year	298,842	312,063
Used in year (-)	(186,038)	(270,054)
Monetary gain	(366,807)	(456,207)
Closing balance, as of 30 September,	1,443,425	1,284,000

Movement of provision for employee termination benefits for the periods ended in 30 September 2025 and 2024 is as follows:

	2025	2024
Beginning balance, as of 1 January,	1,738,176	2,164,691
Service cost	112,511	124,614
Interest cost	188,664	173,507
Payments (-)	(759,443)	(988,467)
Monetary gain	(315,385)	(487,311)
Closing balance, as of 30 September,	964,523	987,034

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NOTE 9 - EMPLOYEE BENEFITS OBLIGATION (Continued)

Provision for employment termination benefits

Under the Turkish Labour Law, the Company is required to pay termination benefits to each employee who has completed one year of service and who reaches the retirement age, whose employment is terminated without due cause, is enlisted for military service or passed away. The termination benefit to be paid is one month wage per a service year up to the maximum employment termination benefit.

In the condensed interim consolidated financial statements as of 30 September 2025 and consolidated financial statements as of 31 December 2024, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of full TRY53,919.68 effective from 1 July 2025 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

NOTE 10 - REVENUE

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Sales revenue:				
Domestic sales	298,003,854	107,822,761	277,705,874	100,101,389
Other sales	591,685	144,948	480,060	94,304
Gross sales	298,595,539	107,967,709	278,185,934	100,195,693
Discounts and returns (-)	(3,747,961)	(1,084,498)	(3,200,731)	(908,707)
Sales revenue, net	294,847,578	106,883,211	274,985,203	99,286,986
Cost of sales (-)	(222,800,517)	(80,026,726)	(212,700,915)	(75,042,470)
Gross profit	72,047,061	26,856,485	62,284,288	24,244,516

Details of domestic sales before other sales, discounts and returns are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Retail sales revenue	290,313,036	104,994,907	268,260,115	97,155,646
Wholesale revenue	6,493,088	2,398,921	8,253,159	2,442,976
Rent income	1,197,730	428,933	1,192,600	502,767
	298,003,854	107,822,761	277,705,874	100,101,389

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NOTE 11 – NATURE OF EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personnel expenses	31,861,982	10,027,280	29,051,979	9,569,427
Depreciation and amortisation	11,326,846	4,049,523	8,833,057	3,016,713
Rent and common area (*)	7,538,063	2,666,998	7,151,533	2,644,980
Energy expenses	2,768,508	1,138,051	2,981,918	1,287,768
Porterage and cleaning expenses	2,123,729	692,253	1,909,438	629,965
Information technology maintenance expenses	2,015,565	664,653	1,646,142	628,453
Advertising expenses	1,881,448	504,268	1,618,794	525,291
Repair and maintenance expenses	960,265	425,414	766,170	188,487
Security expenses	747,067	236,712	635,692	212,044
Taxes and other fees	270,510	79,261	217,885	63,959
Communication expenses	252,576	103,224	181,201	60,827
Other	2,643,205	906,181	2,685,524	855,925
	64,389,764	21,493,818	57,679,333	19,683,839

(*) 5,913 million TRY of rent expenses in 2025 is related to variable leases, 759 million TRY is related to short-term leases, 256 million TRY is related to low value leases and 610 million TRY is related to common area expenses.

Marketing expenses	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personnel expenses	27,859,258	8,767,660	25,110,176	8,165,380
Depreciation and amortisation	11,326,846	4,049,523	8,833,057	3,016,713
Rent and common area	7,368,499	2,626,811	7,072,323	2,610,619
Energy expenses	2,747,851	1,131,476	2,957,565	1,277,094
Porterage and cleaning expenses	2,061,305	672,089	1,857,857	613,286
Advertising expenses	1,881,443	504,267	1,618,458	524,955
Information technology maintenance expenses	1,641,307	545,343	1,501,989	693,033
Repair and maintenance expenses	931,534	414,142	747,595	180,557
Security expenses	713,932	226,087	609,813	203,877
Taxes and other fees	227,490	66,042	183,242	53,357
Communication expenses	221,156	93,977	160,666	52,730
Other	1,893,231	656,244	1,958,814	597,431
	58,873,852	19,753,661	52,611,555	17,989,032

General administrative expenses

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personnel expenses	4,002,724	1,259,620	3,941,803	1,404,047
Other	1,513,188	480,537	1,125,975	290,760
	5,515,912	1,740,157	5,067,778	1,694,807

Expenses by nature in cost of sales for the periods 1 January - 30 September 2025 and 2024 are asfollows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Cost of goods sold	220,907,935	79,834,218	211,150,473	74,893,434
Cost of service rendered	1,892,582	192,508	1,550,442	149,036
	222,800,517	80,026,726	212,700,915	75,042,470

Cost of trade goods include discounts, incentives and volume rebates obtained from suppliers. Service costs comprise energy, advertising, cleaning, security and administrative expenses incurred in the Group's shopping malls.

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NOTE 12 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest income on term sales	1,779,362	615,847	1,982,076	750,195
Other	579,999	228,034	257,822	43,514
	2,359,361	843,881	2,239,898	793,709
Other operating expenses	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest expense on term purchases(*)	15,692,546	5,287,278	15,311,884	5,755,108
Litigation provision expense	175,124	90,071	229,261	71,821
Bad debt provision expense	60,023	28,451	35,542	6,741
Other	238,527	32,559	221,583	78,653
	16,166,220	5,438,359	15,798,270	5,912,323

(*) Term purchases are discounted to the present value with the relevant government securities interest rates for each month, and as a result, forward purchase interest expenses are calculated. Average interest rate in 2025 is 43.8% (2024 47.8%)

NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Gain on sale of property, plant and equipment	69,097	36,034	235,300	179,434
Subsidiary sales profit	-	-	549,486	549,486
	69,097	36,034	784,786	728,920

Expense from investing activities

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Losses from leasehold improvements of closed stores (Note 3)	28,442	3,322	12,804	2,080
	28,442	3,322	12,804	2,080

NOTE 14 - FINANCIAL INCOME

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest income on bank deposits	5,678,784	2,307,001	5,145,102	2,629,500
Foreign exchange gains	445,338	52,578	663,733	229,267
Financial income on derivatives	-	-	78,176	(19,102)
	6,124,122	2,359,579	5,887,011	2,839,665

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NOTE 15 - FINANCIAL EXPENSES

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Credit card commision expenses	4,684,913	1,670,181	3,950,317	1,433,667
Interest expense on lease liabilities	3,637,328	1,261,633	2,332,640	878,527
Interest expense on bank borrowings	203,365	30,977	809,728	143,929
Interest expense on provision for employment termination benefits	188,664	59,052	173,507	53,007
Foreign exchange losses	74,078	28,495	31,387	1,250
Other	73,840	22,880	103,236	48,208
	8,862,188	3,073,218	7,400,815	2,558,588

NOTE 16 - TAX ASSETS AND LIABILITIES

	30 September 2025	31 December 2024
Corporate and income taxes payable	1,101,189	772,639
Less: Prepaid current income taxes	(1,212,695)	(965,564)
Current tax liabilities	(111,506)	(192,925)
	30 September 2025	31 December 2024
Deferred tax assets	1,982,403	2,892,534
Deferred tax liabilities	(7,790,605)	(7,241,725)
Deferred tax liabilities, net	(5,808,202)	(4,349,191)

General information

The Group is taxed in the scope of the tax regulations and laws of the countries in which the Group operates. Tax legislation in Turkey does not allow a principal company and its subsidiaries to fill out a consolidated tax return. Therefore the tax provisions reflected on consolidated financial statements were calculated for separate companies.

The corporate income tax rate in Turkey is 25% (31 December 2024: 25%).

The Group calculates its assets and liabilities related to deferred income by considering the temporary timing differences between taxable legal financial statements and financial statements prepared according to TFRS. As of 30 September 2025, the rate applied for the deferred tax assets and liabilities calculated according to the liability method for temporary differences occurring in future periods for Turkey is 25% (2024: 25%).

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NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Tax advantages obtained within the investment incentive system

Earnings from the Group's investments subject to incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or fully until the investment contribution amount is reached. In this context, as of 30 September 2025, tax advantage amounting to TRY33,896 that the Group will benefit from in the foreseeable future is reflected in the financial statements as deferred tax asset (31 December 2024: TRY36,411). As a result of the recognition of the tax advantage as of 30 September 2025, deferred tax expense amounting to TRY515 has been recognized in the statement of profit or loss for the period 1 January - 30 September 2025.

Within the scope of the incentive certificates summarized above, a reduced corporate tax advantage has not been used in the current period statutory tax provision (31 December 2024: TRY24,177).

R&D incentives

The Group capitalizes the R&D expenditures it has made within the scope of the law numbered 5746 in its legal books. According to the provisions of the same law, the Group makes calculations over the R&D expenditures made within the framework of the relevant legislation and uses R&D deduction exemption for the part of the expenditures permitted by the law.

As of 30 September 2025, the Group has used the R&D discount exemption of TRY134,534 (30 September 2024: TRY134,534) in return for legal tax.

The details of taxation on income for the periods ended 30 September 2025 and 2024 are as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Current period income tax expense	(1,165,384)	(941,972)	(772,639)	(591,365)
Deferred tax expense/(income)	(1,516,466)	(636,351)	(1,686,582)	(911,580)
Current period tax expense/(income)	(2,681,850)	(1,578,323)	(2,459,221)	(1,502,945)

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NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 30 September 2025 and 31 December 2024 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 September 2025	31 December 2024	30 September 2025	31 December 2024
Deferred tax assets:				
Inventories	2,876,592	5,349,354	719,148	1,337,338
Short term provisions	1,902,223	2,334,405	475,556	583,602
Provision for employee termination benefits	2,147,494	2,928,816	536,559	732,204
Finance income not accrued from future sales	33,300	34,718	8,325	8,680
Other	971,260	926,145	242,815	230,710
			1,982,403	2,892,534
Deferred tax liabilities:				
Right of use assets	(18,190,509)	(16,491,932)	(4,547,627)	(4,122,983)
Property, plant and equipment and intangible assets	(11,777,650)	(10,837,941)	(2,171,041)	(1,850,388)
Finance expense not accrued from future sales	(2,825,574)	(3,190,148)	(706,393)	(797,537)
Financial investment fair value change	(2,560,542)	(3,144,284)	(365,544)	(470,817)
			(7,790,605)	(7,241,725)
Deferred tax liabilities, net			(5,808,202)	(4,349,191)

Movements of deferred tax assets and liabilities are as follows:

	2025	2024
Beginning balance, as of 1 January,	(4,349,191)	(3,447,788)
Deferred tax expense from continuing operations	(1,516,466)	(1,686,582)
Recognized on other comprehensive income	57,455	249,297
-Financial investment fair value difference	37,804	131,139
-Property plant and equipment revaluation increases	19,651	118,158
Closing balance, as of 30 September,	(5,808,202)	(4,885,073)

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NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Group applies the registered capital system granted to companies registered in the CMB and has set a ceiling for its registered capital representing registered shares with a nominal value of 1 Kr. The Group's registered capital and issued capital are as follows:

	30 September 2025	31 December 2024
Common shares 1 Kr par value		
- Registered capital ceiling	500,000	500,000
- Issued capital	181,054	181,054

The shareholders of the Company and their shareholdings stated at historical amounts at 30 September 2025 and 31 December 2024 are stated below:

	30 September 2025		31 December 2024	
	TRY	Share	TRY	Share
MH Perakendecilik ve Ticaret A.Ş.	89,046	49.18%	89,046	49.18%
Migros Ticaret A.Ş.	2,962	1.64%	2,962	1.64%
Other	89,046	49.18%	89,046	49.18%
Nominal paid capital	181,054	100.00%	181,054	100.00%
Share capital adjustment differences (*)	4,259,858		4,259,858	
Adjusted share capital	4,440,912		4,440,912	
Treasury shares	(1,080,670)		(1,080,670)	

(*) Share capital adjustment differences refer to the difference between the total amounts of cash and cash equivalent additions to capital adjusted in accordance with IFRS published by the KGK and their pre-adjustment amounts. Capital adjustment differences have no use other than being added to capital.

As of 30 September 2025 breakdown of the equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows.

	30 September 2025		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/Loss
Share capital adjustment differences	5,652,828	4,259,858	(1,392,970)
Other reserves	3,649,508	2,108,901	(1,540,607)

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NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS (Continued)

Dividend distribution

Publicly traded companies make dividend distributions in accordance with the Capital Markets Board Communiqué on Dividends No. II-19.1 enacted on 1 February 2014.

Partnerships distribute profits with a decision from the general board, within the framework of profit distribution policies determined by the general assemblies and in accordance with related legislation provisions. As per the related Communiqué, a minimum distribution rate was not set. Companies pay dividends as specified in their articles of association or profit distribution policies. Also, dividends may be paid in equal or unequal instalments and dividend advances may be distributed in cash based on the profit in the interim financial statements.

If legal reserves and dividends determined for shareholders in articles of association or dividend distribution policies are not allocated as per the TCC, no other legal reserve can be allocated or transferred until the following year, and no dividend is distributed to beneficial interest certificate holders, members of the board of directors, employees of the partnership or those other than shareholders. Also, no dividend is distributed to such parties unless the dividends determined for the shareholders are not paid in cash.

In the general board meeting of 15 April 2025, from other sources planned to be distributed, after deducting the dividend advance of wTRY648 million distributed in November 2024, the general board decision was made to pay non-resident shareholders who earn dividends via a workplace in Turkey or a permanent establishment a TRY 6.9040087 gross=net cash dividend of 690.40087% for shares with a nominal worth of TRY 1.00, to pay other shareholders a TRY 6.9040087 gross cash dividend of 690.40087% for shares with a nominal worth of TRY 1.00, a TRY 5.8684074 net cash dividend of 586.84074% out of other resources planned to be allocated. It was decided that this total payment of TRY 1,384 million (TRY 1,360 million excluding repurchased shares) shall be made in on 29 May 2025.

NOTE 18 – RELATED PARTY DISCLOSURES

a) Balances with related parties

As of 30 September 2025 and 31 December 2024, due from and due to related parties are as follows:

Trade receivables from related parties

	30 September 2025	31 December 2024
Coca Cola Satış ve Dağıtım A.Ş.	2,040	47,594
Anadolu Efes Spor Kulübü	1,422	2,468
Anadolu Etap Penkon Gıda ve İçecek Ürünleri San. Ve Tic. A.Ş.	122	200
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	89,327	25,442
Other	2,950	3,426
	95,861	79,130

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NOTE 18 – RELATED PARTY DISCLOSURES (Continued)

Trade payables to related parties

	30 September 2025	31 December 2024
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	1,847,030	1,439,041
Coca Cola Satış ve Dağıtım A.Ş.	1,814,303	967,783
Adel Kalemcilik Ticaret ve San. A.Ş.	143,665	37,470
Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. Ve Tic. A.Ş.	70,978	29,125
AG Anadolu Grubu Holding A.Ş.	4,682	26,468
Other	4,146	9,986
	3,884,804	2,509,873

b) Transactions with related parties

Significant transactions regarding purchases and sales with related parties for the periods ending on 30 September 2025 and 2024 are as follows:

Inventory purchases

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Coca Cola Satış ve Dağıtım A.Ş.	5,246,046	2,093,122	4,857,556	2,930,928
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	4,737,808	1,753,543	4,259,926	1,893,093
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	205,809	152,678	205,364	61,209
Adel Kalemcilik Ticaret ve San. A.Ş.	353,835	144,978	176,469	136,706
Anadolu Motor	441	441	-	-
	10,543,939	4,144,762	9,499,315	5,021,936

Other transactions

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Rent expenses	(25,737)	(8,420)	(32,202)	(9,998)
Other transactions, net	(25,737)	(8,420)	(32,202)	(9,998)

Key management compensation

The Group has determined key management personnel as chairman, members of Board of Directors, general manager and vice general managers.

Total compensation provided to key management personnel by Group for the period ended 30 September 2025 and 30 September 2024 is as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Short term benefits	482,641	145,471	575,806	171,479
	482,641	145,471	575,806	171,479

Key management compensation paid or payable consists of benefits, salaries, premiums, individual pension premiums, vehicle rents and SSI and employer shares.

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NOTE 19 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the period by the weighted average number of ordinary shares outstanding during the related period. The Company has no diluted instruments.

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Net profit attributable to shareholders	5,369,397	3,949,112	7,039,220	4,207,823
Weighted average number of shares with Kr1 face value each('000)	18,105,233	18,105,233	18,105,233	18,105,233
Earnings per share("TRY")	29.66	21.81	38.88	23.24

There is no difference between basic and diluted earnings per share for any of the periods.

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

Exchange Rate Risk

The Group is exposed to foreign exchange risk primarily arising from the borrowings denominated in foreign currencies. Aforementioned foreign exchange risk is monitored and limited with derivative instruments. On 30 September 2025, if Euro, US dollar had appreciated against TRY by 20% and all other variables had remained constant, the profit for the period before tax as a result of foreign exchange rate difference arising out of assets and liabilities denominated in Euro, US Dollar would have been high in the amount of TRY61,160 (31 December 2024: TRY159,442).

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NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

FOREIGN CURRENCY POSITION

	30 September 2025				31 December 2024			
	Total TRY equivalent	USD	EUR	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Monetary financial assets	1,075,457	1,240	20,589	20,250	840,493	6,945	10,640	42,890
Current assets	1,075,457	1,240	20,589	20,250	840,493	6,945	10,640	42,890
Total assets	1,075,457	1,240	20,589	20,250	840,493	6,945	10,640	42,890
Trade payables	374	9	-	-	399	9	-	-
Short term bank loans	11,757	46	202	-	-	-	-	-
Current liabilities	12,131	55	202	-	399	9	-	-
Long term bank loans	737,275	5,070	10,807	-	-	-	-	-
Non-monetary other liabilities	-	-	-	-	-	-	-	-
Non-current liabilities	737,275	5,070	10,807	-	-	-	-	-
Total liabilities	749,406	5,125	11,009	-	399	9	-	-

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NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

FOREIGN CURRENCY POSITION

	30 September 2025				31 December 2024			
	Total TRY equivalent	USD	EUR	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Net asset/(liability) position of off-balance sheet derivatives (A-B)	-	-	-	-	-	-	-	-
A. Total amount of off-balance sheet derivative financial assets	-	-	-	-	-	-	-	-
B. Total amount of off-balance sheet derivative financial liabilities	-	-	-	-	-	-	-	-
Net foreign currency asset/(liability) position	326,051	(3,885)	9,580	20,250	840,094	6,936	10,640	42,890
Net foreign currency asset/(liability) position of monetary items	326,051	(3,885)	9,580	20,250	840,094	6,936	10,640	42,890
Fair value hedge funds of foreign currency	-	-	-	-	-	-	-	-
Hedge amount of foreign currency assets	-	-	-	-	-	-	-	-
Hedge amount of foreign currency liabilities	-	-	-	-	-	-	-	-
Export	-	-	-	-	-	-	-	-
Import	783,294	18,596	-	-	942,830	19,941	-	-

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NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION (Continued)

Foreign currency sensitivity analysis as of 30 September 2025 and 31 December 2024 is as follows:

30 September 2025

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in US Dollar exchange rate		
US Dollar net asset/liability	(32,248)	32,248
20% change in Euro exchange rate		
Euro net asset/liability	93,408	(93,408)
Net effect	61,160	(61,160)

31 December 2024

	Gain/Loss	
	Foreign exchange appreciation	Foreign exchange depreciation
20% change in US Dollar exchange rate		
US Dollar net asset/liability	61,387	(61,387)
20% change in Euro exchange rate		
Euro net asset/liability	98,055	(98,055)
Net effect	159,442	(159,442)

NOTE 21 - FINANCIAL INSTRUMENTS

Fair value estimation

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

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NOTE 22 – EXPLANATIONS REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary Items

30 September 2025

Statement of financial position items	10,143,229
Property, plant and equipment and intangible assets	14,469,378
Right of use assets	9,380,337
Financial investments	876,795
Inventories	586,950
Treasury shares	219,098
Dividend advances paid	131,402
Prepaid expenses	99,345
Deferred income	84,297
Non-controlling interests	(11,136)
Other comprehensive income/expenses not to be classified to profit or loss	(419,647)
Other capital reserves	(419,919)
Deferred tax liability	(815,348)
Share capital	(900,364)
Retained earnings	(13,137,959)

Profit or loss statement items	6,996,178
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Revenue	(25,251,169)
Cost of sales(-)	26,167,473
General administrative expenses(-)	469,998
Marketing expenses(-)	4,255,466
Other operating income/expenses	1,145,797
Income/expense from investment activities	(1,469)
Financial income/expense	237,259
Income tax expense	(27,177)

Net monetary position gains	17,139,407
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NOTE 23 - SUBSEQUENT EVENTS

None.

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APPENDIX 1 - EBITDA

The Group calculates the EBITDA by deducting general administrative expenses and selling, marketing and distribution expenses and adding depreciation expenses, unused vacation liability paid in current period, employee termination benefit provision expense, unused vacation liability expense on gross profit amount in consolidated statements of income.

The EBITDA table for the periods ending between 1 January- 30 September 2025 and 2024 are as follows;

	2025	2024	IFRS 16 Effect 2025	IFRS 16 Effect 2024	Before IFRS 16 2025	Before IFRS 16 2024
Revenue	294,847,578	274,985,203	-	-	294,847,578	274,985,203
Cost of goods sold (-)	(222,800,517)	(212,700,915)	1,511,174	730,352	(224,311,691)	(213,431,267)
Gross profit	72,047,061	62,284,288	1,511,174	730,352	70,535,887	61,553,936
General administrative expenses (-)	(5,515,912)	(5,067,778)	-	-	(5,515,912)	(5,067,778)
Marketing expenses (-)	(58,873,852)	(52,611,555)	(2,126,932)	(1,679,551)	(56,746,920)	(50,932,004)
Addition: Depreciation and amortisation expenses	11,326,846	8,833,057	6,374,623	4,789,848	4,952,223	4,043,209
EBITDA (provisions of termination and vacation)	18,984,143	13,438,012	5,758,865	3,840,649	13,225,278	9,597,363
Addition: Provision for employment termination benefit and unused vacation	(486,509)	(378,610)	-	-	(486,509)	(378,610)
EBITDA	18,497,634	13,059,402	5,758,865	3,840,649	12,738,769	9,218,753

The EBITDA table for the periods ending between 1 July- 30 September 2025 and 2024 are as follows;

	2025	2024	IFRS 16 Effect 2025	IFRS 16 Effect 2024	Before IFRS 16 2025	Before IFRS 16 2024
Revenue	106,883,211	99,286,986	-	-	106,883,211	99,286,986
Cost of goods sold (-)	(80,026,726)	(75,042,470)	1,052,644	568,963	(81,079,370)	(75,611,433)
Gross profit	26,856,485	24,244,516	1,052,644	568,963	25,803,841	23,675,553
General administrative m expenses (-)	(1,740,157)	(1,694,807)	-	-	(1,740,157)	(1,694,807)
Marketing expenses (-)	(19,753,661)	(17,989,032)	(1,511,683)	(1,155,415)	(18,241,978)	(16,833,617)
Addition: Depreciation and amortisation expenses	4,049,523	3,016,713	4,489,331	3,318,098	(439,808)	(301,385)
EBITDA (provisions of termination and vacation)	9,412,190	7,577,390	4,030,292	2,731,646	5,381,898	4,845,744
Addition: Provision for employment termination benefit and unused vacation	(411,608)	(267,219)	-	-	(411,608)	(267,219)
EBITDA	9,000,582	7,310,171	4,030,292	2,731,646	4,970,290	4,578,525

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