

SUWEN TEKSTİL SANAYİ PAZARLAMA 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 THE CONSOLIDATED FINANCIAL STATEMENTS
ORIGINALLY ISSUED IN TURKISH
SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY- 30 SEPTEMBER 2025**

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 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
 (Amounts are expressed in TRY based on the 30 September 2025 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

ASSETS	Notes	Unaudited Current period 30 September 2025	Audited Prior period 31 December 2024
Current Assets			
Cash and cash equivalents	6	194.610.295	287.012.977
Trade receivables	10	244.399.881	138.023.596
- Trade receivables from related parties	10-36	158.965.297	59.930.568
- Trade receivables from third parties	10	85.434.584	78.093.028
Other receivables	11	492.624	617.898
- Other receivables from third parties	11	492.624	617.898
Inventories	13	1.220.645.403	1.486.039.512
Prepaid expenses	14	35.293.356	109.564.986
- Prepaid expenses from third parties	14	35.293.356	109.564.986
Other current assets	25	32.668.323	20.170.711
Total Current Assets		1.728.109.882	2.041.429.680
Non-Current Assets			
Other receivables	11	9.680.441	9.397.931
- Other receivables from third parties	11	9.680.441	9.397.931
Property, plant and equipment	17	531.032.027	368.374.016
Right of use assets	18	1.095.115.556	849.311.825
Intangible assets	19	52.745.398	37.317.745
- Other intangible assets	19	52.745.398	37.317.745
Total Non-Current Assets		1.688.573.422	1.264.401.517
TOTAL ASSETS		3.416.683.304	3.305.831.197

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

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 CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024
 (Amounts are expressed in TRY based on the 30 September 2025 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

LIABILITIES	Notes	Unaudited Current period 30 September 2025	Audited Prior period 31 December 2024
Current Liabilities			
Short-term borrowings	8	244.169.549	570.451.936
Lease liabilities	8	416.266.575	280.866.384
Short-term portion of long-term borrowings	8	266.437.028	88.023.643
Trade payables	10	126.996.088	197.372.958
- Trade payables to related parties	10-36	23.167.508	76.789.749
- Trade payables to third parties	10	103.828.580	120.583.209
Employee benefits	20	70.230.016	68.971.277
Other payables	11	2.619.154	2.481.256
- Other payables to third parties	11	2.619.154	2.481.256
Deferred income	14	11.063.587	12.403.374
Current income tax liabilities	34	40.553.724	12.847.942
Short-term provisions	21	20.385.534	17.988.737
- Short-term provisions for employee benefits	21	9.408.094	9.859.266
- Other short-term provisions	21	10.977.440	8.129.471
Other current liabilities	25	16.898.690	20.872.628
Total Current Liabilities		1.215.619.945	1.272.280.135
Non-Current Liabilities			
Long-term borrowings	8	76.246.666	43.310.353
Lease liabilities	8	351.780.673	285.959.784
Deferred income	14	-	2.469.376
Long-term provisions	23	7.992.135	7.753.749
- Long-term provisions for employee benefits	23	7.992.135	7.753.749
Deferred tax liabilities	34	178.891.833	117.096.787
Total Non-Current Liabilities		614.911.307	456.590.049
EQUITY			
Equity Holders of the Parent	26	1.586.152.052	1.576.961.013
Paid-in share capital	26	560.000.000	224.000.000
Adjustment to share capital	26	501.195.014	465.427.583
Treasury shares (-)	26	(145.147.218)	(142.447.080)
Share premium	26	176.022.664	176.022.664
Other comprehensive income or expenses not to be reclassified to profit or loss		(12.563.274)	(6.377.814)
- Losses on remeasurements of defined benefit plans		(12.563.274)	(6.377.814)
Other comprehensive income or expenses to be reclassified to profit or loss		(31.478.334)	(18.470.018)
- Currency translation differences	26	(31.478.334)	(18.470.018)
Restricted reserves	26	221.521.348	208.187.778
Retained earnings	26	208.088.211	379.220.960
Net profit for the period		108.513.641	291.396.940
TOTAL EQUITY		1.586.152.052	1.576.961.013
TOTAL LIABILITIES AND EQUITY		3.416.683.304	3.305.831.197

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

CONVENIENCE TRANSLATION INTO ENGLISH OF THE CONSOLIDATED FINANCIAL STATEMENTS
 ORIGINALLY ISSUED IN TURKISH
 SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
 CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
 FOR THE PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

	Notes	Unaudited Current period 1 January - 30 September 2025	Unaudited Current period 1 July - 30 September 2025	Unaudited Prior period 1 January - 30 September 2024	Unaudited Prior period 1 July - 30 September 2024
Revenue	27	4.359.164.048	1.770.941.406	4.087.968.943	1.697.228.028
Cost of sales (-)	27	(2.126.566.246)	(897.368.549)	(1.906.700.587)	(870.441.725)
Gross profit		2.232.597.802	873.572.857	2.181.268.356	826.786.303
General administrative expenses (-)	29	(166.522.229)	(57.036.834)	(156.781.568)	(50.964.672)
Marketing, sales and distribution expenses (-)	29	(1.658.600.683)	(598.521.837)	(1.531.326.737)	(560.334.753)
Other operating income	30	79.442.733	8.020.655	98.557.394	31.029.419
Other operating expenses (-)	30	(112.651.530)	(32.000.379)	(66.392.992)	(12.314.612)
Operating profit		374.266.093	194.034.462	525.324.453	234.201.685
Income from investment activities	31	4.681.079	779.176	10.779.165	3.993.338
Operating profit before financial expense		378.947.172	194.813.638	536.103.618	238.195.023
Financial income	32	45.951.239	20.474.471	58.684.934	25.026.506
Financial expense (-)	32	(526.857.830)	(213.869.224)	(390.879.381)	(130.950.798)
Monetary gains	39	318.542.751	75.577.703	179.513.051	69.468.639
Net profit before tax from continuing operations		216.583.332	76.996.588	383.422.222	201.739.370
Tax expense from continuing operations		(108.069.691)	(38.694.345)	(123.115.321)	(77.617.760)
Current period tax expense (-)	34	(44.427.040)	(44.427.040)	(84.323.668)	(33.668.935)
Deferred tax expense /(income)	34	(63.642.651)	5.732.695	(38.791.653)	(43.948.825)
Net profit for the period from continuing operations		108.513.641	38.302.243	260.306.901	124.121.610
Net profit for the period from discontinued operations		-	-	-	-
Net profit for the period		108.513.641	38.302.243	260.306.901	124.121.610
Net profit attributable to:		108.513.641	38.302.243	260.306.901	124.121.610
- Non-controlling interests		-	-	-	-
- Equity holders of the parent		108.513.641	38.302.243	260.306.901	124.121.610
Earnings per share ("TRY")	35	0,2593	0,0684	1,1621	0,5541
- Earnings per share from continuing operations	35	0,2593	0,0684	1,1621	0,5541
- Earnings per share from discontinued operations		-	-	-	-

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

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 SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
 CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
 FOR THE PERIODS ENDED 30 SEPTEMBER 2025 AND 2024
 (Amounts are expressed in TRY based on the 30 September 2025 purchasing power of the Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Unaudited Current period 1 January - 30 September 2025	Unaudited Current period 1 July - 30 September 2025	Unaudited Prior period 1 January - 30 September 2024	Unaudited Prior period 1 July - 30 September 2024
Net profit for the period		108.513.641	38.302.243	260.306.901	124.121.610
Other compherensive expense					
Items not to be reclassified to profit or loss					
<i>Losses on remeasurements of defined benefit plans</i>		(8.033.065)	527.860	(1.916.011)	(385.767)
<i>Deferred tax effect</i>		1.847.605	(121.408)	440.682	88.726
Items to be reclassified to profit or loss					
<i>Currency translation differences</i>		(13.008.316)	(1.399.180)	(8.386.861)	(4.163.617)
Other compherensive expense		(19.193.776)	(992.728)	(9.862.190)	(4.460.658)
Total compherensive income		89.319.865	37.309.515	250.444.711	119.660.952
Total compherensive income attributable to:					
Non-controlling interests		-	-	-	-
Equity holders of the parent		89.319.865	37.309.515	250.444.711	119.660.952

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SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

						Items not to be reclassified to profit or loss	Items to be reclassified to profit or loss					
	Paid-in share capital	Adjustment to share capital	Treasury shares	Share premium	Restricted reserves	Gains/(losses)on remeasurements	Currency translation differences	Retained earnings	Net profit for the period	Equity holders of the parent	Non- controlling interests	Total equity
Balances at 1 January 2024	224.000.000	465.427.583	(9.950.081)	176.022.664	48.888.814	(5.221.636)	(14.143.962)	269.369.632	346.909.302	1.501.302.316	-	1.501.302.316
Dividends paid	-	-	-	-	-	-	-	(82.639.523)	-	(82.639.523)	-	(82.639.523)
Transfers	-	-	-	-	51.494.639	-	-	295.414.663	(346.909.302)	-	-	-
Increase/(decrease) due to share buybacks	-	-	(24.692.896)	-	-	-	-	-	-	(24.692.896)	-	(24.692.896)
Total comprehensive income	-	-	-	-	-	(1.475.329)	(8.386.861)	-	260.306.901	250.444.711	-	250.444.711
Balances at 30 September 2024	224.000.000	465.427.583	(34.642.977)	176.022.664	100.383.453	(6.696.965)	(22.530.823)	482.144.772	260.306.901	1.644.414.608	-	1.644.414.608
Balances at 1 January 2025	224.000.000	465.427.583	(142.447.080)	176.022.664	208.187.778	(6.377.814)	(18.470.018)	379.220.960	291.396.940	1.576.961.013	-	1.576.961.013
Dividends paid	-	-	-	-	-	-	-	(77.428.688)	-	(77.428.688)	-	(77.428.688)
Transfers	-	-	-	-	13.333.570	-	-	278.063.370	(291.396.940)	-	-	-
Capital increases (*)	336.000.000	35.767.431	-	-	-	-	-	(371.767.431)	-	-	-	-
Increase/(decrease) due to share buybacks	-	-	(2.700.138)	-	-	-	-	-	-	(2.700.138)	-	(2.700.138)
Total comprehensive income	-	-	-	-	-	(6.185.460)	(13.008.316)	-	108.513.641	89.319.865	-	89.319.865
Balances at 30 September 2025	560.000.000	501.195.014	(145.147.218)	176.022.664	221.521.348	(12.563.274)	(31.478.334)	208.088.211	108.513.641	1.586.152.052	-	1.586.152.052

(*) In accordance with the decision of the Company's Board of Directors dated December 26, 2024, it has been decided to increase the issued capital by TRY 336.000.000 (150%) by fully meeting the registered capital ceiling of TRY 300.000.000 for one time only, and thus to increase the capital from TRY224.000.000 to TRY560.000.000. The issuance certificate prepared within this scope has been approved by the Capital Markets Board's decision dated April 10, 2025 and numbered 21/635; the new version of Article 6 of the Articles of Association regarding the capital, which shows that the issued capital is TRY560.000.000 has been registered on April 25, 2025 and published in the Turkish Trade Registry Gazette dated April 25, 2025 and numbered 11319.

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

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

SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIODS ENDED 30 SEPTEMBER 2025 AND 2024

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

	Notes	Unaudited Current period 1 January - 30 September 2025	Unaudited Prior period 1 January - 30 September 2024
NET PROFIT FOR THE PERIOD		108.513.641	260.306.901
Adjustments related to reconciliation of net profit for the period		691.248.006	739.037.168
Depreciation and amortisation	17-18-19	435.762.152	415.961.932
Adjustments for tax expense	34	108.069.691	123.115.321
Adjustments for provisions	21-23	8.067.812	11.402.255
- <i>Adjustments for provision for employee benefits (reversal)</i>	21-23	3.484.280	7.288.409
- <i>Adjustments for provision for lawsuits, litigations and penalties (reversal)</i>	21	610.958	(48.022)
- <i>Adjustments for other provisions (reversal)</i>	21	3.972.574	4.161.868
Adjustments for impairment loss	13	315.033	(2.885.540)
Adjustments for interest income	32	(45.838.559)	(57.851.819)
Adjustments for interest expenses	32	524.146.939	381.243.046
Adjustments for losses/(gains) on disposal of non-current assets	31	(4.681.079)	(10.779.165)
- <i>Adjustments related to gains arising from the disposal of tangible and intangible fixed assets</i>	31	(4.681.079)	(10.779.165)
Other adjustments for reconcile profit for the period		(1.786.015)	(16.134.173)
- <i>Discount income from trade payables</i>	30	(10.745.404)	(25.212.001)
- <i>Discount expenses from trade receivables</i>	30	8.959.389	9.077.828
Adjustments for monetary gains		(332.807.968)	(105.034.689)
Changes in working capital		121.957.800	(606.695.151)
Adjustments for increase on trade receivables	10	(115.335.674)	(2.771.884)
Adjustments for increase/(decrease) on inventories	13	265.079.076	(509.318.682)
Adjustments for increase/(decrease) on other receivables related to operations		61.616.782	54.573.748
Adjustments for increase/(decrease) on trade payables	10	(59.631.466)	(12.318.797)
Adjustments for decrease on other payables related to operations		(4.538.859)	(35.346.963)
Employee benefits paid	23	(8.510.801)	(16.052.568)
Income taxes paid		(16.721.258)	(85.460.005)
Cash flows from investing activities		921.719.447	392.648.918
Cash inflows from sale of property, plant and equipment and intangible asset	17-19	26.628.055	68.858.563
Cash outflows from purchase of property, plant and equipment and intangible assets	17-19	(327.265.287)	(163.313.506)
Cash flows from financing activities		(300.637.232)	(94.454.943)
Cash inflows from borrowings	8	655.100.364	531.776.413
Cash outflows from repayments of borrowings	8	(569.005.967)	(271.981.293)
Interest received	32	47.012.117	58.366.221
Interest paid, bank commissions and fees	32	(407.005.353)	(312.976.384)
Cash outflows from lease liabilities	8	(307.464.270)	(231.544.321)
Cash outflows from treasury shares (-)		(2.700.138)	(24.692.896)
Dividends paid		(77.428.688)	(82.639.523)
Cash flows from financing activities		(661.491.935)	(333.691.783)
Monetary loss on cash and cash equivalents		(45.292.587)	(77.588.777)
The effect of foreign currency translation differences on cash and cash equivalents		(5.526.817)	(375.557)
Net decrease in cash and cash equivalents		(91.229.124)	(113.462.142)
Cash and cash equivalents at the beginning of the period	4	285.838.144	330.525.302
Cash and cash equivalents at the end of the period	4	194.609.020	217.063.160

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SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.

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

NOTE 1 - GROUP'S ORGANISATION AND NATURE OF OPERATIONS

Suwen Tekstil Sanayi Pazarlama Anonim Şirketi (the "Company" or "Suwen Tekstil") was established on 5 August 2003 in İstanbul with the title of "Ekofer Tekstil Parfümeri Sanayi Pazarlama Limited Şirketi". The title of Ekofer Tekstil Parfümeri Sanayi Pazarlama Limited Şirketi has been changed to "Suwen Tekstil Sanayi Pazarlama Anonim Şirketi" which published in Official Gazzette on 27 July 2018 and numbered 821.

Suwen Tekstil's business activities include ensuring to produce, import, export, domestic purchase and sale of all kinds of raw materials, semi-finished materials and finished products related to textiles written in the articles of the association.

Suwen Tekstil is a retail company that produces and sells to its customers with a wide range of products from underwear to home wear, from socks to corsets, from beach wear collections to puerperal groups with its own brand and design in Turkey.

The Companys share have been traded on Borsa İstanbul's BIST Star since April 21, 2022.

The registered address of Suwen Tekstil is as follows:

Fatih Sultan Mehmet Mah. Balkan Cad. No:39 - 41 İç Kapı No:1 Ümraniye/İstanbul.

As of 30 September 2025 and 31 December 2024, the number of the stores and dealers of the Company is as follows:

	30 September 2025	31 December 2024
Stores	181	175
Franchises	5	5
Foreign stores	9	9
Foreign franchises	6	9
Total	201	198

As of 30 September 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Suwen Tekstil are as follows:

Shareholders	30 September 2025	Share	31 December 2024	Share
Ali Bolluk	58.104.160	10,38%	23.241.664	10,38%
Birol Sümer	58.104.160	10,38%	23.241.664	10,38%
Özcan Sümer	58.104.160	10,38%	23.241.664	10,38%
Çiğdem Ferda Arslan	20.000.020	3,57%	8.000.008	3,57%
Public traded shares	365.687.500	65,30%	146.275.000	65,30%
Total paid-in share capital	560.000.000	100,00%	224.000.000	100,00%

The subsidiaries ("Subsidiaries"), included in the consolidation scope of Suwen Tekstil, their country of incorporation, nature of business, their effective interests and their respective business segments are as follows:

Effective ownership interests				
Subsidiary	Country of incorporation	30 September 2025	31 December 2024	Nature of business
Suwen Lingerie SRL.	Romania	100,00%	100,00%	Retail sales

For the purpose of the consolidated financial statements and notes to the consolidated financial statements, Suwen Tekstil and its consolidated subsidiary are hereinafter referred to as "the Group".

Total end of period and average number of personnel employed by the Group is 1.416 (31 December 2024: 1.147).

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SUWEN TEKSTİL SANAYİ PAZARLAMA A.Ş.

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NOTE 2 - BASIS OF PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

2.1. Basis of presentation

2.1.1 Financial reporting standards

The consolidated financial statements of the Group have been prepared in accordance with Turkish Financial Reporting Standards (“TAS/IFRS”) promulgated by the Public Oversight Accounting and Auditing Standards Authority (“POA”) that are set out in the 5th article of the communiqué numbered II-14.1 “Communiqué on the Principles of Financial Reporting In Capital Markets” (“the Communiqué”) announced by the Capital Markets Board (“CMB”) on 13 June 2013 and published in Official Gazette numbered 28676.

The accompanying consolidated financial statements are presented in accordance with the “Announcement regarding to TAS Taxonomy” which was published by POA and the format and mandatory information recommended by CMB.

The Group maintains their books of account and prepares their statutory consolidated financial statements in accordance with the Turkish Commercial Code (“TCC”) numbered 6102, tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. These consolidated financial statements have been prepared in Turkish Lira (“TRY”) under the historical cost conversion except for the financial assets and liabilities presented at fair values. Adjustments and restatements, required for the fair presentation of the consolidated financial statements in conformity with the TAS/IFRS, have been accounted for in the statutory financial statements, which are prepared in accordance with the historical cost principle.

These consolidated financial statements as of and for the interim period ended 1 January - 30 September 2025 have been approved for issue by the Board of Directors (“BOD”) on 7 November 2025.

2.1.2. Functional and presentation currency

Items included in the consolidated financial statements of the Group 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 Group’s functional and presentation currency.

2.1.3. Adjustments of financial statements in hyperinflationary periods

Financial Reporting in Hyperinflationary Economies

In accordance with the announcement realised by the Public Oversight Accounting and Auditing Standards Authority (the “POA”) on 23 November 2023, entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 “Financial Reporting in Hyperinflationary Economies” for the annual reporting period ending on or after 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy. In accordance with the standard, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the purchasing power of that currency at the balance sheet date. For comparative purposes, comparative information in the prior period financial statements is expressed in terms of the measuring unit current at the end of the reporting period. Therefore, the Group has also presented its consolidated financial statements as at and for the year ended 31 December 2024 and as at for the period ended 30 September 2024 in terms of the purchasing power on 30 September 2025.

In accordance with the CMB's resolution No: 81/1820 on 28 December 2023, 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 beginning with the annual financial statements for the accounting periods ending on 31 December 2023.

The restatement in accordance with TAS 29 has been made by using the adjustment factor derived from the Consumer Price Index (“CPI”) in Türkiye published by the Turkish Statistical Institute (“TURKSTAT”). As of 30 September 2025, the indices and adjustment factors used in the restatement of the consolidated financial statements are as follows:

Date	Index	Adjustment coefficient	Three-year cumulative inflation rates
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%

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

2.1.3. Adjustments of financial statements in hyperinflationary periods (Continued)

The main components of the Group's restatement for financial reporting purposes in hyperinflationary economies are as follows:

- The consolidated financial statements for the current period presented in TRY are expressed in terms of the purchasing power of TRY at the balance sheet date and the amounts for the previous reporting periods are restated in accordance with the purchasing power of TRY at the end of the reporting period.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the purchasing power at the balance sheet date. Where the inflation-adjusted carrying amounts of non-monetary items exceed their recoverable amounts or net realisable values, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the statement of financial position date are restated by using the relevant adjustment factors.
- All items in the statement of comprehensive income, except for the non-monetary items in the statement of financial position that have an effect on the statement of comprehensive income, are restated by applying the coefficients calculated over the periods in which the income and expense accounts were initially recognised in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recognised in the gain/(loss) on net monetary position in the consolidated statement of profit or loss.

2.2. Statement of compliance with TFRS

The accompanying consolidated financial statements as of and for the period ended 30 September 2025 and as of for the period ended 31 December 2024 have been prepared in accordance with Turkish Financial Reporting Standards ("TFRS/TAS") with additions and interpretations as issued by POA. The accompanying consolidated financial statements and the related notes are presented in accordance with the "Financial Statement Examples and User Guide" published in the Official Gazette No. 28652 dated 20 May 2013.

2.3. Basis of consolidation

The consolidated financial statements include the accounts of the parent company, the Group, and the subsidiary until having the power over investee. Controlling interest is provided by having power over the financial and operational policies of an entity in order to have economic benefit from its operations.

The financial statements of the subsidiaries operating in foreign countries

Financial statements of subsidiaries that are operating in foreign countries are prepared in accordance with the laws and regulations in force in the countries in which they are registered in and required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the Group's accounting policies. The results and financial position of all the group entities 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 statement of financial position,
- Income and expense items for each statement of profit or loss are translated at average exchange rates; and all resulting exchange differences (currency translation differences) are recognized as a separate component of equity and statements of comprehensive income.

When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognized in the statement of profit or loss as part of the gain or loss on sale. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Going concern

As of 30 September 2025, the Group has prepared its consolidated financial statements with the assumption on the Group's ability to continue its operations in the foreseeable future as a going concern basis of accounting.

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

2.3. Basis of consolidation (Continued)

Subsidiaries

Subsidiary is a separate entity controlled by the Group. The Group has controlling interest over the entity when it is exposed to variable returns due to its relationship with a entity or has rights to these returns and has the ability to influence these returns with its controlling interest simultaneously. The financial statements of the subsidiary have been included in the consolidated financial statements from the commencement date of control until the date that it ceases.

The accounting policies of the subsidiary have been changed when deemed necessary in order to comply with the policies accepted by the Group. Even if the abovementioned matter reversed in non-controlling interests, total comprehensive income is transferred to the parent company's shareholders and non-controlling interests.

Subsidiaries included in the scope of the consolidation and their effective interests (%) is as follows:

Subsidiary	Country of incorporation	Effective ownership interests (%)		Nature of business
		30 September 2025	31 December 2024	
Suwen Lingerie SRL.	Romania	100,00	100,00	Retail sales

In order to start an operation that the Group will manage within its own structure with store openings and e-commerce sales in Romania, the Group has been established a subsidiary ("Subsidiary") at the registered address of Voluntari City, 1/VI Pipera Blvd. Hyperion Towers building, Tower 2, Ilfov county, in Romania with the title of "Suwen Lingerie S.R.L." which was published in Official Gazette on 3 June 2019. As of 30 September 2025, the Group has 7 stores in Romania.

Consolidation procedures and eliminations

During the preparation of consolidated financial statements, consolidated financial statements eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and non-current assets, are eliminated in full). Consolidated financial statements offset the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Unrealized losses are eliminated accordingly as unrealized gains, unless there is evidence of impairment.

Consolidated statement of financial position and profit or loss restatement principles

Full consolidation method

- The paid in share capital and balance sheet items of the Group and the subsidiary are aggregated. In the aggregation, the receivables and payables of the subsidiaries in scope of consolidation from each other eliminated in full.

- The paid in share capital of the consolidated balance sheet is the paid in share capital of the Group; paid in share capital of the subsidiary is not included in the consolidated balance sheet.

- Equity items including paid / issued capital of the subsidiary within the scope of consolidation, less the amounts corresponding to the shares other than the parent company and subsidiaries presented as the "Non-Controlling Interests" after the equity of the group in the consolidated balance sheet.

- Current and non-current assets acquired by the subsidiaries subject to full consolidation method from each other, in principle, are included in the consolidated balance sheet over carried at cost before the sale, by making adjustments to present these assets at the acquisition cost to the subsidiaries subject to the full consolidation method.

- The profit or loss items of the Group and the subsidiary are aggregated separately and the sales of goods and services made by the subsidiaries subject to the full consolidation method to each other in the aggregation process have been deducted from the total sales amount and cost of goods sold. The profit arising from the purchase and sale of goods between these subsidiaries related to the inventories of the subsidiaries subject to the full consolidation method was deducted from the inventories in the consolidated financial statements and added to the cost of the sold goods, the loss was added to the inventories and deducted from the cost of the goods sold.

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

2.3. Basis of consolidation (Continued)

Income and expense items resulting from the transactions of the subsidiaries subject to full consolidation method with each other have been offset in the relevant accounts.

- Net profit or loss of the subsidiary within the scope of consolidation, the part corresponding to the shares other than the subsidiaries subject to the consolidation method has been presented as the "Non-Controlling Interests" after the net consolidated period profit.

Full consolidation method (Continued)

- The necessary adjustments have been made for the compliance of the financial statements of the subsidiary with the accounting principles applied by other intragroups, when deemed necessary.

2.4. Offsetting

Financial assets and liabilities are offset, and the net amount is recognised in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.5. Comparatives and adjustment of prior periods' financial statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative figures are reclassified, where necessary, to conform to the changes in the presentation of the current period consolidated financial statements.

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

The nature and amount of a change in the accounting estimate, which has an impact on the outcome of the current period or is expected to have an impact on subsequent periods, is disclosed in the notes to the consolidated financial statements, except when the estimation of the effect on the future periods is not possible. The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance.

2.6. Changes in accounting policies

Whether there are changes and errors in accounting policies and accounting estimates, the amended significant changes and the identified significant accounting errors are implemented retrospectively and the previous periods Group's consolidated financial statements are adjusted. Whether the changes are amended in accounting policies effect the previous periods, aforementioned policy is implemented retrospectively to the consolidated financial statements as it had been used in. There has been no change in the accounting policies of the Group in the current period.

The Group started to apply TFRS 16 Leases standard to annual reporting periods beginning on or after 1 January 2019. As of 1 January 2019, the summary financial statements for leases previously classified as operating leases in accordance with TAS 17, right-of-use assets are accounted for at an amount equal to the lease liabilities (adjusted for the amount of prepaid or accrued lease payments) in accordance with the simplified transition method in the related standard.

2.7. Changes in accounting estimates and errors

Accounting estimates are based on reliable information and reasonable estimation methods. However, estimates are revised as a result of changes in circumstances, estimating new information or additional developments. If changes in accounting forecasts are related to only one period, amendments are made in the current period. If amendments are related to the forthcoming periods, changes are applied in both current period and forthcoming periods.

The nature and amount of a change in the accounting estimate, which has a material influence on the outcome of the current period or is expected to have a material influence on subsequent periods, is disclosed in the notes to the consolidated financial statements, except when the estimation of the effect on the future periods is not possible. There are no changes in the accounting estimates expected to have a material influence on the results of operations in the current period.

The Group has applied accounting policies consistent with each other in its consolidated financial statements for the periods presented and has no significant changes in accounting policies other than TFRS 16 in the current period.

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

2.8. Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with TFRS requires management to make estimates and assumptions that are reflected in the measurement of income and expense in the consolidated statement of profit or loss and in the carrying value of assets and liabilities in the consolidated statement of financial position, and in the disclosure of information in the notes to the consolidated financial statements. Managements do exercise judgment and make use of information available at the date of the preparation of the consolidated financial statements in making these estimates. The actual future results from operations in respect of the areas where these judgments and estimates have been made may in reality be different than those estimates.

The key assumptions concerning the future and other key resources of estimation at the consolidated balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year and the significant judgments (apart from those involving estimations) with the most significant effect on amounts recognized in the consolidated financial statements are as follows:

- a) Provision for employment termination benefits is determined by using actuarial assumptions (discount rates, future salary increases and employee exit rates) (Note 23).
- b) The Group depreciates its property, plant and equipment and intangible assets on a straight-line basis over their useful lives. Expected useful life residual value and amortization method are reviewed every year for possible effects of changes in estimates and are accounted for prospectively if there is a change in estimates. (Note 17, 19).
- c) Provision for doubtful receivables reflects the amounts that the Group Management believes will meet future losses as of the balance sheet date. Provision for doubtful receivables represents the amounts that the Group believes will compensate future losses of receivables which are present as of the balance sheet date but which are not subject to collection in current economic conditions. The past performance of borrowers assessed for impairment of receivables impairment, credits on the market and their performance from the balance sheet date to the date of approval of the financial statements are also taken into consideration. As of the balance sheet date, the related provisions are disclosed in Note 10.
- d) Inventories are valued at the lower of cost or net realisable value.
- e) Provision for inventory impairment is recognized when net realisable value less the costs of completion and selling expenses.
- f) The physical properties of the inventories and the past are examined in relation to the inventory impairment, the availability of the personnel is determined according to the opinions of the technical personnel and provision is made for the items that are estimated to be unavailable. Average sales prices are used to determine the net realizable value of inventories. The information about the inventory impairment that has been set as of the balance sheet date is given in Note 13.

2.9. Summary of significant accounting policies

Revenue recognition

When a performance obligation is satisfied by transferring promised goods or services to a customer, the Group recognises the revenue as the amount of the transaction price that is allocated to that performance obligation. An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

Revenue is accounted for in the consolidated financial statements within the scope of the five-stage model below.

- (a) Identification of customer contracts,
- (b) Identification of performance obligations,
- (c) Determination of the transaction price in the contracts,
- (d) Allocation of transaction price to the performance obligations,
- (e) Recognition of revenue when the performance obligations are satisfied.

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

2.9. Summary of significant accounting policies (Continued)

Revenue recognition (Continued)

A contract with a customer will be identified if all the following conditions are met:

- (a) the contract has been approved by the parties to the contract,
 - (b) each party's rights in relation to the goods or services to be transferred can be identified,
 - (c) the payment terms for the goods or services to be transferred can be identified,
 - (d) the contract has commercial substance and,
 - (e) it is probable that the consideration to which the entity is entitled to in exchange for the goods or services will be collected.
- In assessing whether a consideration is likely to be collectible, the entity considers only the customer's intention to pay that amount on time (Note 27).

Revenue from goods sold

The Group generates revenue by selling bras, panties, socks, undershirts, dressing gowns, nightgowns, swimsuits, bikinis, pareos, pijamas, tights, underwear and textile products. The revenue is recognised when the goods or services are transferred to the customers.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis and classified under other operating income.

Inventories

Inventories are valued at the lower of cost or net realisable value. Cost of inventories includes; all purchasing costs, covering costs and other costs incurred to make the inventories ready to sell. Cost elements included in inventories are materials, labour and an appropriate amount of factory overheads. Those costs also include systematically distributed costs from fixed and variable general production expenses incurred in covering direct raw material to the goods. The cost of inventories is determined by the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

When the net realisable value of the inventory falls below its cost, the inventories are reduced to their net realisable value and the expense is reflected in the profit or loss statement in the year in which the impairment incurred. In cases where the conditions that previously caused inventories to be reduced to net realizable value lose their validity or there is an increase in the net realizable value due to changing economic conditions, the provision for the impairment is reversed. The reversal is limited to prior impairment amount (Note 13).

Cash and cash equivalents

Cash and cash equivalents are carried at cost in the consolidated statement of financial position. Cash and cash equivalents represent cash on hand and demand deposits, deposits held in banks with maturities of 3 months or less, together with short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value (Note 6).

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

2.9. Summary of significant accounting policies (Continued)

Related parties

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment defined plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged.

According to the explanations above, in accordance with TAS 24, directly or indirectly on the company; Real and legal person partners who have control power alone or together and their close family members (up to second degree) and legal entities controlled directly or indirectly, alone or together by them, and that they have a significant impact and / or legal entities serving as senior management personnel; Subsidiaries of the Group, Board Members, key management personnel and their close family members (up to second degree) and legal entities controlled directly or indirectly, alone or together, are considered as related parties (Note 36).

Trade receivables and provision for doubtful receivables

Trade receivables generated by the Group by way of providing goods or services to a buyer are carried at amortized cost. Trade receivables that are not accrued after the unearned finance income are calculated by discounting the amounts to be obtained in the subsequent periods from the original invoice value. Short term receivables with no stated interest rate are measured at cost unless the effect of effective interest is significant (Note 10). The effective interest method is that the present value is calculated on the basis of "compound interest basis". The rate used in this method and determined on the basis of compound interest is called as an effective interest rate. Effective interest rate; is the rate that discounts the estimated future cash collections or payments to the present value of the financial asset over the expected useful life of the financial asset.

Considering the Group's normal trading cycle, trade receivables are subject to administrative and / or legal follow-up, secured or unsecured, objective finding, etc., for the trade receivables whose maturities are out of the ordinary business cycle. and evaluates the provision of provision for doubtful receivables. The amount of this provision is the difference between the carrying amount of the receivable and the amount that is available for collection. The recoverable amount is the present value of expected cash inflows, including amounts recoverable from guarantees and collateral, discounted based on the original effective interest rate of the receivable originally formed. The Group management evaluates the provision for doubtful receivables for the receivables that are under administrative and / or legal follow-up, unsecured and collection possibility over the term of the Group's ordinary business cycle.

In case of collecting the provision for the doubtful receivable, in case all or part of the doubtful receivable amount is collected, the collected amount is deducted from the provisioned doubtful receivable and recognized in other operating income.

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

2.9. Summary of significant accounting policies (Continued)

Financial liabilities and borrowing costs

Financial liabilities are recognized initially at the proceeds received, net of transaction costs incurred. Financial liabilities are subsequently measured at amortized cost using the effective interest method. Any difference between proceeds, net of transaction costs, and the redemption value is recognized in the statement of profit or loss over the period of the borrowings.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset (which is intended to be intended for use and intended for sale over an extended period of time) may be capitalized as part of the cost of that asset. The Group has no capitalized financing costs during the period (Note 8).

IFRS 16 "Leases"

Group - as a lessee

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset (contract includes a definition of a specified asset explicitly or implicitly),
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset (if the supplier has a substantive right to substitute the asset and obtain economic benefits from use of the asset, then the asset is not an identified asset)
- Group has the right to obtain substantially all of the economic benefits from use of the identified asset,
- Group has the right to direct the use of an identified asset. Group has the right to direct the use of the asset throughout the period of use only if either:
 - a) Group has the right to direct how and for what purpose the asset is used throughout the period of use or
 - b) Relevant decisions about how and for what purpose the asset is used are predetermined
 - i. Group has the right to operate the asset (or to direct others to operate the asset in a manner that it determines) throughout the period of use, without the supplier having the right to change those operating instructions; or
 - ii. Group designed the asset (or specific aspects of the asset) in a way that predetermines how and for what purpose the asset will be used throughout the period of use.

Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above mentioned factors.

Right-of-use asset

At the commencement date, the Group measures the right-of-use asset at cost. The cost of the right-of-use asset comprises:

- a) The amount of the initial measurement of the lease liability,
- b) Any lease payments made at or before the commencement date, less any lease incentives received,
- c) Any initial direct costs incurred by the Group, and
- d) An estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease (unless those costs are incurred to produce inventories).

When applying the cost model, Group measures the right-of-use asset at cost:

- a) Less any accumulated depreciation and any accumulated impairment losses; and
- b) Adjusted for any remeasurement of the lease liability.

Group applies the depreciation requirements in TAS 16 "Property, Plant and Equipment" in depreciating the right-of-use asset.

Group applies TAS 36 "Impairment of Assets" to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

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

2.9. Summary of significant accounting policies (Continued)

TFRS 16 "Leases" (Continued)

Right-of-use asset (Continued)

The rate of depreciation applied on right of use assets is 33% for motor vehicles and 10%-50% for buildings.

Lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease, if that rate can be readily determined, or by using the Group's incremental borrowing rate.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- a) Fixed payments, less any lease incentives receivable,
- b) Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date,
- c) Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, Group measures the lease liability by:

- a) Increasing the carrying amount to reflect interest on the lease liability,
- b) Reducing the carrying amount to reflect the lease payments made, and
- c) Remeasuring the carrying amount to reflect any reassessment or lease modifications.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Variable lease payments

Some lease contracts of the Group contain variable payment terms. Variable lease payments are not in the scope of TFRS 16 Standard and recognised in the statement of income as rent expense in the related period.

Practical expedients

The short-term lease agreements with a lease term of 12 months or less and agreements related to information on low value assets, which are determined by the Group as low value, have been evaluated within the scope of practical expedients introduced by the TFRS 16 Leases Standard and related lease payments are recognised as an expense in the period in which they are incurred.

Group - as a lessor

The Group has no operating and finance leases as a lessor during the period.

Transition to TFRS 16 "Leases"

The Group applied TFRS 16, "Leases", which superseded TAS 17, "Leases", and recognized in the consolidated financial statements by using "cumulative effect method" on the transition date of 1 January 2019. The standard allows a "simplified transition", which does not require restatement of the comparative information and retained earnings of the financial statements.

At the date of initial application of TFRS 16 "Leases", the Group recognised "lease liability" in the financial statements regarding the lease commitments classified as operating leases in accordance with TAS 17 "Leases" before 1 January 2019. Related lease liabilities are measured at their present value by discounting the unrealised lease payments using the Group's incremental borrowing rate at the date of initial application. Right of-use assets are recognized for at an amount equal to the lease liabilities (adjusted for the amount of prepaid or accrued lease payments) in accordance with the simplified transition method in the related standard.

The Group applies TFRS 16 Leases standard to annual reporting periods beginning on or after 1 January 2019. As of 1 January 2019, the summary financial statements for leases previously classified as operating leases in accordance with TAS 17, right of-use assets are accounted for at an amount equal to the lease liabilities (adjusted for the amount of prepaid or accrued lease payments) in accordance with the simplified transition method in the related standard.

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

2.9. Summary of significant accounting policies (Continued)

Property, plant and equipments

Property, plant and equipment are carried at cost less accumulated depreciation. Depreciation is provided for property, plant and equipment (except land) on a straight-line basis over their estimated useful lives. Land is not depreciated as it is deemed to have an indefinite useful life.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	Economic Useful Lives (Years)
Plant, Machinery and Equipment	8-15
Motor Vehicles	15
Furniture and Fixtures	2-20
Leasehold Improvements	2-8

Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset. Gains or losses on disposals of property, plant and equipment are determined by comparing proceeds with their net carrying amounts and are classified under "gains/(losses) from investing activities" in the current period.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset's net selling price or value in use. Recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilisation of this property, plant and equipment.

Repairs and maintenance expenses are charged to statement of profit or loss during the period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Gains or losses on disposals of property, plant and equipment are determined with respect to the difference between collections received and carrying amounts of property, plant and equipment and are included in the related income and expense accounts, as appropriate.

Intangible assets and related amortisation

Intangible assets acquired before 1 January 2005 are carried at acquisition costs adjusted for inflation; whereas those purchased in and purchased after 2005 are carried forward at their acquisition cost less accumulated amortization.

They are initially recognised at acquisition cost and amortised on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being recognized for on a prospective basis.

Intangible assets acquired are amortised on a straight-line basis over their estimated useful lives. The estimated useful life of intangible assets are vary over 3-15 years.

Foreign currency translation

Foreign currency transactions are translated into Turkish Lira using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira using the exchange rates at the consolidated balance sheet date. Foreign exchange gains and losses resulting from trading activities (trade receivables and payables) denominated in foreign currencies of the Group have been accounted for under "other operating income/(expenses)".

The consolidated financial statements are presented in TRY, which is Suwen Tekstil's functional and presentation currency. Transactions in currencies other than functional currency are recognised at the rates of exchange prevailing on the dates of the transactions. Foreign currency indexed monetary assets and liabilities are recorded at the rates of exchange prevailing on the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated to functional currency as Turkish Lira using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Currency translation differences recognized as profit or loss in the period which they incurred.

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

2.9. Summary of significant accounting policies (Continued)

Earnings per share

Earnings per share disclosed in the statement of profit or loss are determined by dividing net income attributable to equity holders of the parent by the weighted average number of shares outstanding during the period concerned.

In Turkey, companies can increase their share capital through a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustment to equity. For the purpose of earnings per share computations, the weighted average number of shares in existence during the period has been adjusted in respect of bonus share issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period as if the event had occurred at the beginning of the earliest period reported.

Events after the reporting period

Events after the reporting period are those events, favourable and unfavourable, that occur between the end of the reporting period and the date when the consolidated financial statements are authorised for issue. The Group adjusts the amounts recognised in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the consolidated financial statements, they are disclosed in the notes to the consolidated financial statements.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Contingent liabilities are consistently reviewed prior to the probability of any cash out-flow. In case of the cash outflow is probable, provision is allocated in the financial statements of the year the probability of contingent liability accounts is changed. A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and reliable estimate can be made for the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditures expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted.

Possible assets or obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in the consolidated financial statements and treated as contingent assets or liabilities.

Taxes on income

Income tax expense (or income) is the sum of the current tax expense and the deferred tax expense (or income).

Current tax

Current year tax liability is calculated over the taxable profit for the period. Taxable profit differs from profit as recognised in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it excludes items that cannot be taxed or deducted. The Group's liability for current tax is calculated using legal statutory tax rates that have been enacted or substantively enacted by the balance sheet date.

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

2.9. Summary of significant accounting policies (Continued)

Deferred tax

Deferred tax assets and liabilities are determined by calculating the temporary differences between the amounts shown in the financial statements and the amounts considered in the statutory tax base in accordance with the balance sheet method. Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax liability or asset is not calculated in respect of temporary timing differences arising from the initial recognition of assets or liabilities other than goodwill or business combinations and which do not affect both commercial and financial profit /loss.

Deferred tax liabilities are calculated for all taxable temporary differences related to the investments in subsidiaries and associates and shares in joint ventures, except in cases where the Group is able to control the discontinuation of temporary differences and in the near future it is unlikely that such difference will be eliminated. Deferred tax assets resulting from taxable temporary differences related to such investments and shares are calculated on the condition that it is highly probable that future taxable profit will be available and that it is probable that future differences will be eliminated.

The carrying amount of the deferred tax asset is reviewed at each balance sheet date. The carrying amount of a deferred tax asset is reduced to the extent that it is no longer probable that financial profit will be available to allow the benefit of some or that entire amount.

Deferred tax assets and liabilities are calculated over the tax rates that are expected to be valid in the period when the assets are realized or the liabilities are fulfilled and legalized or substantially legalized as of the balance sheet date (tax regulations). During the calculation of deferred tax assets and liabilities, the tax consequences of the methods that the Group expects to recover or settle the carrying amount of the assets as of the balance sheet date are taken into consideration

Deferred tax assets and liabilities are recognized when there is a legal right to offset current tax assets and current tax liabilities, or if such assets and liabilities are associated with the income tax collected by the same tax authority, or if the Group intends to pay off the current tax assets and liabilities.

Current and deferred tax for the period

The deferred tax, other than those directly attributable to debt or liability recognized in equity (in which case deferred tax is recognized directly in equity) or deferred tax, other than those arising from initial recognition of business combinations, is recognized as income or expense in the statement of profit or loss. In business combinations, the tax effect is taken into consideration in the calculation of goodwill or in determining the part of the purchaser that exceeds the acquisition cost of the share of the acquiree's identifiable assets, liabilities and contingent liabilities in the fair value.

The taxes included in the consolidated financial statements include current period tax and the change in deferred taxes. The Group calculates current and deferred tax on the results for the period.

Offsetting in tax assets and liabilities

The amount of corporate tax payable is netted because it is related to prepaid corporate tax amounts. Deferred tax assets and liabilities are also offset in the same way.

Provision for employment termination benefits

The provision for employment termination benefits, as required by Turkish Labour Law represents the present value of the future probable obligation of the Group arising from the retirement of its employees based on the actuarial projections. TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and the actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/(losses) and recognised under consolidated statement of other comprehensive income. These estimates are reviewed at each balance sheet date and revised if deemed necessary.

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

2.9. Summary of significant accounting policies (Continued)

Statement of cash flow

Cash and cash equivalents are carried at cost in the consolidated statement of financial position. Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements. Cash flows from operating activities represent the cash flows generated from the Group's activities such as cash on hand, bank deposits and liquid investments.

Cash flows from investing activities represent the cash flows that are used in or provided from the investing activities of the Group (property, plant and equipment, intangible assets and financial assets).

Cash flows from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.10. New and Revised Turkish Financial Reporting Standards

The new standards, amendments, and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at and for the period ended 30 September 2025 are consistent with those of the previous financial year, except for the adoption of new and amended Turkish Accounting Standards ("TFRS/TAS") and interpretations effective as of 1 January 2025 and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) The new standards, amendments and interpretations and interpretations effective as of 1 January 2025 are as follows:

Amendments to TAS 21 - Lack of exchangeability

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

ii) Standards issued but not yet effective and not early adopted

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will be affecting the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

Amendments to TFRS 10/TAS 28 — Sales or contributions of assets between an investor and its associate/joint venture

In December 2017, the POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted. The Group will assess the effects of the amendments after the new standards have been finalized.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after 1 January 2026 with the announcement made by the POA.

The standard is not applicable for the Group and the standard has no material influence on the financial position or performance of the Group.

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

2.10. New and Revised Turkish Financial Reporting Standards (Continued)

TFRS 18 Presentation and Disclosure in Financial Statements

The standard is effective from annual periods beginning on or after 1 January 2027 and published in the Official Gazette on 8 May 2025. 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.

The Group is in the process of assessing the material influence of the standard on financial position or performance of the Group.

TFRS 19 – Subsidiaries without Public Accountability: Disclosures

TFRS 19 – Subsidiaries without Public Accountability: Disclosures ("TFRS 19") was published in the Official Gazette on 10 August 2025. It is effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. The standard aims to reduce the disclosure requirements in TAS/TFRS for subsidiaries covered by its scope. Under TFRS 19, businesses that are not subject to public accountability and are themselves subsidiaries are expected to apply the simplified disclosure provisions set out in TFRS 19 instead of the disclosure provisions in other TAS/TFRS. This aims to reduce the reporting obligations of these businesses in terms of disclosure provisions. The application of TFRS 19 is not mandatory and is left to the discretion of the entity.

A subsidiary meets the relevant conditions in the following circumstances:

- It is a non-public subsidiary or a subsidiary whose capital market instruments are not traded on a stock exchange, or
- It has a parent or intermediate parent that produces consolidated financial statements in accordance with TAS/TFRS that are available to the public.

The standard has no material influence on the financial position or performance of the Group.

Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments

On 10 August 2025, the POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The amendment will be effective for annual periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later. The new requirements will be applied retrospectively with an adjustment to opening retained earnings. The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

Contracts Referencing Nature-dependent Electricity—Amendments to TFRS 9 and TFRS 7

On 10 August 2025, the POA issued the amendment "Contracts for Electricity Generated from Natural Resources" (related to TFRS 9 and TFRS 7). The amendment clarifies the application of the "own use" exception and permits hedge accounting when such contracts are used as hedging instruments. The amendment also introduces new disclosure requirements to help investors understand the impact of these contracts on an entity's financial performance and cash flows. The amendment is not applicable for the Group and has no material influence on the financial position or performance of the Group.

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

2.10. New and Revised Turkish Financial Reporting Standards (Continued)

Annual Improvements to TAS/TFRS Accounting Standards - Amendment 11

On 27 September 2025, the POA issued "Annual Improvements to TAS/TFRS Accounting Standards /Amendment 11" published in the Official Gazette with the following amendments:

- TFRS 1 First-time Adoption of International Financial Reporting Standards - Hedge accounting by a first-time adopter: The amendment is intended to eliminate potential confusion caused by the inconsistency between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures - Gains or losses on derecognition: TFRS 7 amends the wording of unobservable inputs and adds a reference to TFRS 13.
- TFRS 9 Financial Instruments - Transaction price when the lease liability is derecognized by the lessee: TFRS 9 has been amended to clarify that when the lease liability is extinguished for the lessee, the lessee is required to apply the derecognition provisions in TFRS 9 and the resulting gain or loss is recognized in profit or loss. TFRS 9 has also been amended to remove the reference to "transaction price".
- TFRS 10 Consolidated Financial Statements - Identifying the "de facto agent": Amendments to TFRS 10 to remove inconsistencies in paragraphs.
- TAS 7 Statement of Cash Flows - Cost method: The wording in the Standard has been deleted following the removal of "cost method" in previous amendments.

The Group is in the process of assessing the material influence of the amendments on financial position or performance of the Group.

NOTE 3 - BUSINESS COMBINATIONS

As of 30 September 2025 and 31 December 2024, the Group has no business combinations subject to common control and relevant transactions.

NOTE 4 - DISCLOSURE OF INTERESTS IN OTHER ENTITIES

As of 30 September 2025 and 31 December 2024, Group has no interests in subsidiaries, joint arrangements, associates and unconsolidated "structured entities".

NOTE 5 - SEGMENT REPORTING

As of 30 September 2025 and 2024, the Group has no reportable segments considered under segment reporting.

NOTE 6 - CASH AND CASH EQUIVALENTS

As of 30 September 2025 and 31 December 2024, the functional breakdown of cash and cash equivalents is as follows:

	30 September 2025	31 December 2024
Cash on hand	1.126.166	615.546
Banks	170.215.467	262.872.608
- Time deposit	153.823.883	238.932.405
- Demand deposit	16.391.584	23.940.203
Other cash and cash equivalents (*)	23.268.662	23.524.823
Cash and cash equivalents	194.610.295	287.012.977
Interest accruals	(1.275)	(1.174.833)
Cash and cash equivalents, for cash flow	194.609.020	285.838.144

As of 30 September 2025 and 31 December 2024, the Group has no blocked deposits.

(*) Includes credit card arising from reetail sales transactions receivables.

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NOTE 6 - CASH AND CASH EQUIVALENTS (Continued)

The details of time deposits are as follows:

Time deposits

Currency	Interest rate (%)	Effective maturity	30 September 2025
TRY	37,50 - 43,60	0 - 1 month	153.823.883
Total			153.823.883

Time deposits

Currency	Interest rate (%)	Effective maturity	31 December 2024
TRY	27,30 - 48,15	0 - 1 month	238.932.405
Total			238.932.405

NOTE 7 - FINANCIAL INVESTMENTS

As of 30 September 2025 and 31 December 2024, the Group has no short and long-term financial investments.

NOTE 8 - FINANCIAL LIABILITIES

As of 30 September 2025 and 31 December 2024, the details of current and non-current liabilities are as follows:

	30 September 2025	31 December 2024
Short-term borrowings	243.061.769	568.894.090
Short-term lease liabilities (TFRS 16)	416.266.575	280.866.384
Short-term portion of long-term borrowings	266.437.028	88.023.643
Other financial liability	1.107.780	1.557.846
Total short-term financial liabilities	926.873.152	939.341.963

	30 September 2025	31 December 2024
Long-term borrowings	76.246.666	43.310.353
Long-term lease liabilities (TFRS 16)	351.780.673	285.959.784
Total long-term financial liabilities	428.027.339	329.270.137

As of 30 September 2025 and 31 December 2024, the repayment schedule of borrowings is as follows:

	30 September 2025	31 December 2024
0 - 3 months	242.416.810	286.141.938
4 - 12 months	268.189.767	372.333.641
1 - 5 years	76.246.666	43.310.353
Total	586.853.243	701.785.932

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NOTE 8 - FINANCIAL LIABILITIES (Continued)

As of 30 September 2025 and 31 December 2024, the breakdown of annual effective interest rates of borrowings in terms of currencies is as follows:

Currency	Annual effective Interest rate	Short-term	Long-term	30 September 2025 Total
TRY	52,86%	510.606.577	76.246.666	586.853.243
		510.606.577	76.246.666	586.853.243

Currency	Annual effective Interest rate	Short-term	Long-term	31 December 2024 Total
TRY	50,11%	658.475.579	43.310.353	701.785.932
		658.475.579	43.310.353	701.785.932

The breakdown and movement of cash and non-cash changes regarding the liabilities arising from financing activities are as follows:

	2025	2024
Beginning of the period, 1 January,	701.785.932	112.767.698
Cash inflows from borrowings	655.100.364	531.776.413
Principal and interest payments	(569.005.967)	(271.981.293)
Changes in interest accruals	11.955.236	6.404.411
Monetary gains	(212.982.322)	(29.765.035)
End of the period, 30 September,	586.853.243	349.202.194

The movement of short and long-term lease liabilities is as follows:

	2025	2024
Beginning of the period, 1 January,	566.826.168	517.288.551
Payments (-)	(307.464.270)	(231.544.321)
Additions	561.414.572	434.513.141
Disposals (-)	-	(143.967.686)
Interest expenses (-)	105.186.350	61.862.251
Monetary gains	(157.915.572)	(140.603.996)
End of the period, 30 September,	768.047.248	497.547.940

NOTE 9 - OTHER FINANCIAL LIABILITIES

None.

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NOTE 10 - TRADE RECEIVABLES AND PAYABLES

As of 30 September 2025 and 31 December 2024, the functional breakdown of short-term trade receivables is as follows:

	30 September 2025	31 December 2024
Trade receivables		
Trade receivables	78.693.291	72.988.457
Cheques and notes received	6.741.293	5.104.571
Doubtful trade receivables	2.970.340	3.725.697
Provision for doubtful trade receivables (-)	(2.970.340)	(3.725.697)
Due from related parties (Note 36)	158.965.297	59.930.568
Total	244.399.881	138.023.596

Movements of provision for doubtful receivables are as follows:

	2025	2024
Beginning of the period, 1 January,	3.725.697	817.554
Monetary gains	(755.357)	(215.793)
End of the period, 30 September,	2.970.340	601.761

As of 30 September 2025 and 31 December 2024, the Group has no long-term trade receivables.

As of 30 September 2025 and 31 December 2024, the functional breakdown of short-term trade payables is as follows:

	30 September 2025	31 December 2024
Trade payables		
Trade payables	83.642.091	99.093.307
Due to related parties (Note 36)	3.167.508	26.615.133
Notes payables	20.186.489	21.489.902
Notes payables due to related parties (Note 36)	20.000.000	50.174.616
Total	126.996.088	197.372.958

Libor interest rates were applied as the annual effective interest rate in the calculation of discount (30 September 2025 and 31 December 2024: 40,50% and 50,88%, respectively).

As of 30 September 2025 and 31 December 2024, the Group has no long-term trade payables.

NOTE 11 - OTHER RECEIVABLES AND PAYABLES

As of 30 September 2025 and 31 December 2024, the detailed analysis of short-term other payables is as follows:

	30 September 2025	31 December 2024
Short-term other receivables		
Tax receivables	492.624	617.898
Total	492.624	617.898

As of 30 September 2025 and 31 December 2024, the detailed analysis of long-term other receivables is as follows:

	30 September 2025	31 December 2024
Long-term other payables		
Deposits and guarantees provided	9.680.441	9.397.931
Total	9.680.441	9.397.931

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NOTE 11 - OTHER RECEIVABLES AND PAYABLES (Continued)

As of 30 September 2025 and 31 December 2024, the detailed analysis of short-term other receivables is as follows:

	30 September 2025	31 December 2024
Short-term other payables		
Deposits and guarantees received	2.619.154	2.481.256
Total	2.619.154	2.481.256

NOTE 12 - DERIVATIVE INSTRUMENTS

None.

NOTE 13 - INVENTORIES

As of 30 September 2025 and 31 December 2024, the breakdown of inventories is as follows:

	30 September 2025	31 December 2024
Merchandises	1.223.956.400	1.467.106.415
Other inventories (*)	3.170.330	25.099.391
Provision for impairment on inventories (-)	(6.481.327)	(6.166.294)
Total	1.220.645.403	1.486.039.512

(*) Includes materials such as hangers and mannequins

The movement of provision for impairment on inventories is as follows:

	2025	2024
Beginning of the period, 1 January,	6.166.294	7.130.378
Reversals (-)	315.033	(2.885.540)
End of the period, 30 September,	6.481.327	4.244.838

The impairment provision for inventories has been recognized within cost of sales.

NOTE 14 - PREPAID EXPENSES AND DEFERRED INCOME

As of 30 September 2025 and 31 December 2024, the breakdown of short-term prepaid expenses is as follows:

	30 September 2025	31 December 2024
Short-term prepaid expenses		
Advances given to third parties	2.580.351	61.373.095
Other prepaid expenses	32.713.005	48.191.891
Total	35.293.356	109.564.986

As of 30 September 2025 and 31 December 2024, the Group has no long-term prepaid expenses.

As of 30 September 2025 and 31 December 2024, the breakdown of short-term deferred income is as follows:

	30 September 2025	31 December 2024
Short-term deferred income		
Advances received	4.817.505	2.525.882
Short-term deferred income	6.246.082	9.877.492
Total	11.063.587	12.403.374

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NOTE 14 - PREPAID EXPENSES AND DEFERRED INCOME (Continued)

As of 30 September 2025 and 31 December 2024, the breakdown of long-term deferred income is as follows:

	30 September 2025	31 December 2024
Long-term deferred income		
Long-term deferred income (*)	-	2.469.376
Total	-	2.469.376

(*) Represents bank promotions.

NOTE 15 - INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

None.

NOTE 16 - INVESTMENT PROPERTIES

None.

NOTE 17 - PROPERTY, PLANT AND EQUIPMENTS

As of 30 September 2025 and 2024, the movements for property, plant and equipments, and depreciation are as follows:

	1 January 2025	Additions	Disposals (-)	Currency translation differences	30 September 2025
Cost					
Plant, machinery and equipment	2.060.842	-	-	-	2.060.842
Motor vehicles	44.902.932	48.864.305	(24.768.152)	-	68.999.085
Furniture and fixtures	97.029.703	53.750.825	(33.194)	(463.655)	150.283.679
Leasehold improvements	643.381.229	187.802.915	-	839.317	832.023.461
	787.374.706	290.418.045	(24.801.346)	375.662	1.053.367.067
Accumulated depreciation					
Plant, machinery and equipment	(1.339.914)	(111.336)	-	-	(1.451.250)
Motor vehicles	(9.149.244)	(7.834.969)	2.713.319	-	(14.270.894)
Furniture and fixtures	(61.068.754)	(12.947.526)	141.051	9.958	(73.865.271)
Leasehold improvements	(347.442.778)	(84.622.466)	-	(682.381)	(432.747.625)
	(419.000.690)	(105.516.297)	2.854.370	(672.423)	(522.335.040)
Net book value	368.374.016				531.032.027

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NOTE 17 - PROPERTY, PLANT AND EQUIPMENTS (Continued)

	1 January 2024	Additions	Disposals (-)	Currency translation differences	30 September 2024
Cost					
Plant, machinery and equipment	1.709.801	316.540	-	-	2.026.341
Motor vehicles	69.497.685	35.087.172	(56.140.367)	-	48.444.490
Furniture and fixtures	84.061.515	11.829.551	(871.513)	-	95.019.553
Leasehold improvements	523.169.160	106.036.170	(10.942.992)	3.826.375	622.088.713
	678.438.161	153.269.433	(67.954.872)	3.826.375	767.579.097
Accumulated depreciation					
Plant, machinery and equipment	(1.183.677)	(118.328)	-	-	(1.302.005)
Motor vehicles	(7.599.379)	(7.608.733)	6.964.990	-	(8.243.122)
Furniture and fixtures	(48.398.236)	(9.494.910)	176.201	-	(57.716.945)
Leasehold improvements	(256.832.804)	(72.371.303)	2.734.283	(771.959)	(327.241.783)
	(314.014.096)	(89.593.274)	9.875.474	(771.959)	(394.503.855)
Net book value	364.424.065				373.075.242

As of 30 September 2025, the Group has no pledges, mortgages and restrictions on property, plant and equipment, (31 December 2024: None).

As of 30 September 2025, total insurance coverage on property, plant and equipment is amounting to TRY2.002.827.364 (As of 31 December 2024: TRY1.903.038.947).

NOTE 18 - RIGHT OF USE ASSETS

As of 30 September 2024 and 2024, the movements for right of use assets, and amortization of are as follows:

	1 January 2025	Additions	Disposals (-)	Currency translation differences	30 September 2025
Right of use assets	2.176.642.004	561.414.572	-	(11.626.485)	2.726.430.091
Amortization of right of use assets	(1.327.330.179)	(308.826.266)	-	4.841.910	(1.631.314.535)
Net book value	849.311.825				1.095.115.556

	1 January 2024	Additions	Disposals (-)	Currency translation differences	30 September 2024
Right of use assets	1.942.347.276	434.513.140	(377.399.173)	(15.478.228)	1.983.983.015
Amortization of right of use assets	(1.169.340.849)	(305.930.201)	233.431.491	4.412.489	(1.237.427.070)
Net book value	773.006.427				746.555.945

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NOTE 19 - INTANGIBLE ASSETS

As of 30 September 2025 and 2024, the movements for other intangible assets, and related depreciation are as follows:

	1 January 2025	Additions	Disposals (-)	30 September 2025
Cost				
Rights	106.894.250	36.847.242	-	143.741.492
	106.894.250	36.847.242	-	143.741.492
Accumulated amortization				
Rights	(69.576.505)	(21.419.589)	-	(90.996.094)
	(69.576.505)	(21.419.589)	-	(90.996.094)
Net book value	37.317.745			52.745.398
	1 January 2024	Additions	Disposals (-)	30 September 2024
Cost				
Rights	93.183.332	10.044.073	-	103.227.405
	93.183.332	10.044.073	-	103.227.405
Accumulated amortization				
Rights	(42.721.452)	(20.438.457)	-	(63.159.909)
	(42.721.452)	(20.438.457)	-	(63.159.909)
Net book value	50.461.880			40.067.496

Goodwill

None (31 December 2024: None).

NOTE 20 - EMPLOYEE BENEFITS

As of 30 September 2025 and 31 December 2024, the breakdown of employee benefits is as follows:

	30 September 2025	31 December 2024
Due to employees	50.790.967	47.374.725
Social security premiums payable	19.439.049	21.596.552
Total	70.230.016	68.971.277

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NOTE 21 - SHORT-TERM PROVISIONS

As of 30 September 2025 and 31 December 2024, the functional breakdown and detailed analysis of short-term provisions, contingent liabilities and contingent assets are as follows:

	30 September 2025	31 December 2024
Short-term provisions		
Provision for unused vacation	9.408.094	9.859.266
Other short-term provisions	10.977.440	8.129.471
Total	20.385.534	17.988.737

The movement of provision for unused vacation is as follows:

	2025	2024
Beginning of the period, 1 January,	9.859.266	6.237.574
Additions	1.547.721	5.089.341
Monetary gains	(1.998.893)	(1.646.408)
End of the period, 30 September,	9.408.094	9.680.507

	30 September 2025	31 December 2024
Other short-term provisions		
Provision for sales returns	6.571.466	4.612.533
Provision for price revision	3.301.291	2.788.067
Provision for lawsuits (*)	1.104.683	728.871
Total	10.977.440	8.129.471

(*) Mainly comprise of employment-related and workplace lawsuits filed against the Group

The movement of other short-term provisions is as follows:

	Provision for lawsuits (*)	Provision for price revision	Provision for sales returns	Total
Other short-term provisions				
Beginning of the period, 1 January 2025	728.871	2.788.067	4.612.534	8.129.472
Additions	610.958	3.866.551	7.506.624	11.984.133
Reversals (-)	-	(2.788.067)	(4.612.534)	(7.400.601)
Monetary gains/(losses)	(235.146)	(565.260)	(935.158)	(1.735.564)
End of the period, 30 September 2025	1.104.683	3.301.291	6.571.466	10.977.440

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NOTE 21 - SHORT-TERM PROVISIONS (Continued)

Other short-term provisions	Provision for lawsuits (*)	Provision for price revision	Provision for sales returns	Total
Beginning of the period, 1 January 2025	1.358.322	3.024.887	1.974.575	6.357.784
Additions	-	466.977	8.694.353	9.161.330
Reversals (-)	(48.022)	(3.024.887)	(1.974.575)	(5.047.484)
Monetary gains/(losses)	(349.797)	2.226.468	1.453.386	3.330.057
End of the period, 30 September 2025	960.503	2.693.445	10.147.739	13.801.687

i) Commitments, mortgages and guarantees not included in the liability

As of 30 September 2025 and 31 December 2024, the details of guarantees received are as follows:

		30 September 2025		31 December 2024	
		Original currency amount	TRY equivalent	Original currency amount	TRY equivalent
	Currency				
Letter of guarantee	TRY	2.000.000	2.000.000	1.881.450	1.881.450
Letter of guarantee	USD	100.000	4.158.160	125.430	4.439.833
Letter of guarantee	EUR	140.000	6.837.460	175.602	6.472.268
Guarantees received, total		12.995.620		12.793.551	

ii) Total mortgages and guarantees on assets

None.

iii) Ratio of guarantees and mortgages to equity

As of 30 September 2025 and 31 December 2024, the breakdown of collateral/pledge/mortgage ("CPM") position of the Group is as follows:

		30 September 2025		31 December 2024	
		Original currency amount	TRY equivalent	Original currency amount	TRY equivalent
	Currency				
A. Total amount of CPM's given in the name of its own legal personality	TRY	144.292.365	144.292.365	212.304.262	212.304.262
	USD	160.000	6.653.056	125.430	4.439.833
	EUR	34.500	1.684.946	43.273	1.594.952
B. Total amount of CPM's given on behalf of the fully consolidated subsidiaries		-	-	-	-
C. Total amount of CPM's given on behalf of third parties for ordinary course of business		-	-	-	-
D. Total amount of other CPM's given		-	-	-	-
i. Total Amount of TRIs Granted in Favor of the Main Partner		-	-	-	-
ii. Total Amount of TRIs Granted in Favor of Other Group Companies Not Covered by Articles B and C		-	-	-	-
iii. Total Amount of TRIs Granted in Favor of Third Parties Not Covered by Article		-	-	-	-
Guarantees given, total		152.630.367		218.339.047	

NOTE 22 - COMMITMENTS

None.

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NOTE 23 - LONG-TERM PROVISIONS

As of 30 September 2025 and 31 December 2024, the detailed analysis of long-term provisions of Suwen Tekstil is as follows:

Provision for employment termination benefits

	30 September 2025	31 December 2024
Long-term provisions		
Provision for employment termination benefits	7.992.135	7.753.749
Total	7.992.135	7.753.749

Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee whose employment is terminated without due cause and whose employment is terminated without due cause. Such payments are calculated on the basis of 30 days' pay for each year of employment at the rate of pay applicable at the date of termination or retirement. As of July 1, 2025, the amount payable consists of TRY 59.919,68.

The severance pay liability is not legally subject to any funding.

The liability is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 ("Employee Benefits Standard") requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of the total liability are set out below:

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Accordingly, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. As at September 30, 2025, provisions in the accompanying financial statements are calculated by estimating the present value of the future probable obligation arising from the retirement of the employees. As at September 30, 2025, provisions are calculated assuming an annual inflation rate of 22.00% and an interest rate of 27.00%, resulting in a real discount rate of 4.10%. (31 December 2024: 4.10%).

The movements of provision for employment termination benefits are as follows:

	2025	2024
Beginning of the period, 1 January,	7.753.749	7.668.219
Service cost	1.936.559	2.199.068
Interest cost	400.162	1.292.107
Actuarial losses	8.033.065	1.916.011
Monetary gains/(losses)	(8.510.801)	(16.052.568)
Payments during the period (-)	(1.620.599)	12.456.936
End of the period, 30 September,	7.992.135	9.479.773

NOTE 24 - TAX ASSETS AND LIABILITIES

None (31 December 2024: None).

NOTE 25 - OTHER ASSETS AND LIABILITIES

As of 30 September 2025 and 31 December 2024, the breakdown of other current assets is as follows:

	30 September 2025	31 December 2024
Other current assets		
Deferred VAT	25.064.786	12.352.474
Advances given to employees	5.148.013	5.094.931
Other	2.455.524	2.723.306
Total	32.668.323	20.170.711

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NOTE 25 - OTHER ASSETS AND LIABILITIES (Continued)

As of 30 September 2025 and 31 December 2024, the breakdown of other current liabilities is as follows:

	30 September 2025	31 December 2024
Other current liabilities		
Taxes, duties and charges	13.674.640	15.585.385
Expense accruals	-	1.790.612
Other	3.224.050	3.496.631
Total	16.898.690	20.872.628

As of 30 September 2025 and 31 December 2024, the Group has no other non-current liabilities.

NOTE 26 - EQUITY

As of 30 September 2025 and 31 December 2024, the principal shareholders and their respective shareholding rates in Company are as follows:

Shareholders	30 September 2025	Share	31 December 2024	Share
Ali Bolluk	58.104.160	10,38%	23.241.664	10,38%
Birol Sümer	58.104.160	10,38%	23.241.664	10,38%
Özcan Sümer	58.104.160	10,38%	23.241.664	10,38%
Çiğdem Ferda Arslan	20.000.020	3,57%	8.000.008	3,57%
Public traded shares	365.687.500	65,30%	146.275.000	65,30%
Total paid-in capital	560.000.000	100,00%	224.000.000	100,00%
Capital adjustment differences (*)	501.195.014		465.427.583	
Adjusted capital	1.061.195.014		689.427.583	

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

i) Capital reserves

None.

ii) Restricted reserves

Restricted reserves consist of legal reserves. The legal reserves are divided into first and second legal reserves 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 Group's paid-in share capital. The second legal reserve is appropriated out of statutory profits at the rate of 10% of all distributions in excess of 5% of paid-in share capital. Under the Turkish Commercial Code, the legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital. As of 30 September 2025 and 31 December 2024, the details of the restricted reserves are as follows:

	30 September 2025	31 December 2024
Legal reserves	76.374.130	65.740.698
Treasury shares (*)	145.147.218	142.447.080
Total	221.521.348	208.187.778

(*) In accordance with the Turkish Commercial Code and CMB regulations, reserves are set aside for treasury shares at an amount equal to their acquisition value. In this context, as of September 30, 2025, a reserve for treasury shares amounting to TRY 145.147.218, including transaction costs, has been set aside in the restricted reserves in the consolidated financial statements.

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NOTE 26 - EQUITY (Continued)

iii) Retained earnings

As of 30 September 2025 and 31 December 2024, the breakdown of retained earnings which includes other retained earnings is as follows:

	30 September 2025	31 December 2024
Retained earnings	208.088.211	379.220.960
Total	208.088.211	379.220.960

iv) Treasury shares

As the Group repurchase their own equity instruments, these instruments are accounted for as "treasury shares" and deducted from equity. Gain or loss is recognized in the consolidated statement of profit or loss due to the purchase, sale, issue or cancellation of the equity instruments of the Group and the amounts received or paid for these transactions including tax effect are recognized directly in equity. The Group has treasury shares amounting to TRY 145.147.218.

As of 30 September 2025 and 31 December 2024, the breakdown of treasury shares is as follows:

	30 September 2025	31 December 2024
Treasury shares	(145.147.218)	(142.447.080)
Total	(145.147.218)	(142.447.080)

v) Share premium

As of 30 September 2025 and 31 December 2024, the breakdown of share premium is as follows:

	30 September 2025	31 December 2024
Share premium	176.022.664	176.022.664
Total	176.022.664	176.022.664

Expenses incurred during the initial public offering have been deducted from the share premiums.

vi) Other comprehensive income or expenses to be reclassified to profit or loss

As of 30 September 2025 and 31 December 2024, the detailed table of other comprehensive income or expenses to be reclassified to the consolidated statement of profit or loss recognised under equity is as follows:

	30 September 2025	31 December 2024
Currency translation differences	(31.478.334)	(18.470.018)
Total	(31.478.334)	(18.470.018)

vii) Other comprehensive income or expenses not to be reclassified to profit or loss

As of 30 September 2025 and 31 December 2024, the detailed table of other comprehensive income or expenses not to be reclassified to the consolidated statement of profit or loss recognised under equity is as follows:

	30 September 2025	31 December 2024
Losses on remeasurements of defined benefit plans	(12.563.274)	(6.377.814)
Total	(12.563.274)	(6.377.814)

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NOTE 27 - REVENUE AND COST OF SALES

As of 30 September 2025 and 2024, the functional breakdown of revenue and cost of sales is as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Domestic sales	4.566.235.498	1.903.071.536	4.136.806.950	1.729.193.279
Foreign sales	95.746.286	35.778.839	95.694.696	34.345.192
Sales returns (-)	(229.342.983)	(139.157.108)	(82.406.873)	(36.330.239)
Other discounts (-)	(73.474.753)	(28.751.861)	(62.125.830)	(29.980.204)
Revenue	4.359.164.048	1.770.941.406	4.087.968.943	1.697.228.028
Cost of sales (-)	(2.126.566.246)	(897.368.549)	(1.906.700.587)	(870.441.725)
Gross profit	2.232.597.802	873.572.857	2.181.268.356	826.786.303

The breakdown of channels for the sales of the Group is as follows:

Sales channel	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Retail sales	3.680.903.577	1.501.271.003	3.489.034.269	1.441.232.390
E-Commerce sales	631.532.113	254.941.786	535.851.693	237.737.130
Wholesales	18.581.701	6.928.175	34.851.252	7.900.196
Franchise sales	28.146.657	7.800.442	28.231.729	10.358.312
Total	4.359.164.048	1.770.941.406	4.087.968.943	1.697.228.028

NOTE 28 - GENERAL ADMINISTRATIVE EXPENSES AND MARKETING SALES AND DISTRIBUTION EXPENSES

As of 30 September 2025 and 2024, the breakdown of operating expenses is as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Marketing, sales and distribution expenses (-)	(1.658.600.683)	(598.521.837)	(1.531.326.737)	(560.334.753)
General administrative expenses (-)	(166.522.229)	(57.036.834)	(156.781.568)	(50.964.672)
Total	(1.825.122.912)	(655.558.671)	(1.688.108.305)	(611.299.425)

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NOTE 29 - EXPENSES BY NATURE

As of 30 September 2025 and 2024, the functional breakdown of marketing, sales and distribution expenses and general administrative expenses recognized in expenses by nature is as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Marketing, sales and distribution expenses (-)				
Personnel expenses	(756.731.686)	(260.328.355)	(695.307.506)	(242.235.524)
Depreciation and amortisation charges	(416.236.556)	(153.964.903)	(405.001.079)	(143.623.489)
Rent expenses	(143.265.053)	(63.763.153)	(145.981.442)	(64.672.803)
Advertisement and promotion expenses	(128.684.439)	(50.359.116)	(87.565.698)	(33.076.603)
Transportation and freight costs	(94.187.822)	(34.129.132)	(70.625.185)	(31.292.512)
Common expenses	(42.769.379)	(15.693.846)	(39.974.899)	(16.450.812)
Consultancy expenses	(23.730.381)	(7.780.988)	(29.342.820)	(12.125.750)
Insurance, maintenance and repair expenses	(11.984.220)	(3.468.430)	(10.414.433)	(3.403.924)
Packaging expenses	(11.117.049)	(2.578.949)	(14.287.361)	(4.240.295)
Travel and accommodation expenses	(9.854.083)	(900.739)	(21.319.683)	(10.666.838)
Taxes, duties and charges	(7.184.710)	(1.937.537)	(5.141.788)	(1.787.999)
Other	(12.855.305)	(3.616.689)	(6.364.843)	3.241.796
Total	(1.658.600.683)	(598.521.837)	(1.531.326.737)	(560.334.753)

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
General administrative expenses (-)				
Personnel expenses	(110.326.089)	(35.510.890)	(114.129.768)	(35.778.019)
Consultancy expenses	(20.844.140)	(7.513.913)	(18.777.737)	(7.755.180)
Depreciation and amortisation charges	(19.525.596)	(8.362.875)	(10.960.853)	(3.506.562)
Insurance, maintenance and repair expenses	(2.730.104)	(1.324.839)	(2.202.022)	(848.469)
Travel and accommodation expenses	(2.674.970)	(996.074)	(1.558.724)	(469.776)
Common expenses	(2.653.916)	(962.877)	(2.472.035)	(1.240.771)
Taxes, duties and charges	(1.195.688)	(107.383)	(436.960)	(54.446)
Transportation and freight expenses	(317.634)	(174.382)	(935.926)	188.368
Other	(6.254.092)	(2.083.601)	(5.155.401)	(1.499.817)
Total	(166.522.229)	(57.036.834)	(156.781.568)	(50.964.672)

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Depreciation and amortization charges				
Marketing, sales and distribution expenses (-)	(416.236.556)	(153.964.903)	(405.001.079)	(143.623.489)
General administrative expenses (-)	(19.525.596)	(8.362.875)	(10.960.853)	(3.506.562)
Total	(435.762.152)	(162.327.778)	(415.961.932)	(147.130.051)

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Personnel expenses				
Marketing, sales and distribution expenses (-)	(753.477.852)	(257.074.521)	(695.307.506)	(242.235.524)
General administrative expenses (-)	(110.326.089)	(35.510.890)	(114.129.768)	(35.778.019)
Total	(863.803.941)	(292.585.411)	(809.437.274)	(278.013.543)

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NOTE 30 - OTHER OPERATING INCOME AND EXPENSES

As of 30 September 2025 and 2024, the functional breakdown of other operating income and expenses is as follows:

Other operating income	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Foreign exchange gains from operations	42.711.955	8.078.421	36.864.458	15.259.073
Discount income	10.745.404	(7.039.975)	25.212.001	4.705.683
Interest income from eliminated sales	10.070.867	1.347.064	18.048.324	6.675.904
Income from incentives	5.665.693	3.485.496	810.706	810.706
Income from bank promotion	3.132.992	980.631	6.102.295	2.102.479
Income from insurance compensations and claims	206.906	94.907	2.663.395	1.446.224
Other	6.908.916	1.074.111	8.856.215	29.350
Total	79.442.733	8.020.655	98.557.394	31.029.419

Other operating expenses (-)	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Interest expenses eliminated from purchases	(84.736.390)	(30.422.932)	(47.327.028)	(13.019.289)
Foreign exchange losses from operations	(12.349.584)	(1.133.988)	(5.285.229)	(974.171)
Discount expenses	(8.959.389)	1.682.108	(9.077.828)	701.902
Financing cost arising from trade activities	(2.645.220)	(356.266)	(2.131.049)	-
Grants and donations	(1.979.115)	(160.251)	(944.751)	(304.991)
Provision for lawsuits	(610.958)	(53.745)	-	476.807
Other	(1.370.874)	(1.555.305)	(1.627.107)	805.130
Total	(112.651.530)	(32.000.379)	(66.392.992)	(12.314.612)

NOTE 31 – INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

As of 30 September 2025 and 2024, the functional breakdown of gains from investment activities is as follows:

Income from investment activities	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Gains on sale of fixed assets	4.681.079	779.176	10.779.165	3.993.338
Total	4.681.079	779.176	10.779.165	3.993.338

As of 30 September 2025 and 2024, the Group has no losses from investment activities.

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NOTE 32 - FINANCIAL INCOME AND EXPENSES

As of 30 September 2025 and 2024, the functional breakdown of financial income/(expenses) is as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Financial income				
Interest income	45.838.559	20.434.928	57.851.819	24.696.720
Foreign exchange gains	112.680	39.543	833.115	329.786
Total	45.951.239	20.474.471	58.684.934	25.026.506

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Financial expenses (-)				
Interest expenses	(223.375.031)	(97.217.879)	(129.576.954)	(39.130.908)
Commission expenses	(195.585.558)	(78.620.270)	(189.803.841)	(74.761.415)
Finance expenses from leases	(105.186.350)	(37.417.731)	(61.862.251)	(18.265.259)
Foreign exchange losses	(2.710.891)	(613.344)	(9.636.335)	1.206.784
Total	(526.857.830)	(213.869.224)	(390.879.381)	(130.950.798)

NOTE 33 - NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

None.

NOTE 34 - INCOME TAXES

The Group's tax expense (or income) consists of current period corporate income tax expense and deferred tax expense or income and the breakdown and details of income taxes are as follows:

	30 September 2025	31 December 2024
Current period tax expense	44.427.040	93.141.186
Prepaid taxes (-)	(3.873.316)	(80.293.244)
Profit for the period tax liability	40.553.724	12.847.942

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Corporate tax expenses	(44.427.040)	(44.427.040)	(84.323.668)	(33.668.935)
Deferred tax expense/(income)	(63.642.651)	5.732.695	(38.791.653)	(43.948.825)
Tax expenses from continuing operations	(108.069.691)	(38.694.345)	(123.115.321)	(77.617.760)

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NOTE 34 - INCOME TAXES (Continued)

i) Corporate tax

Advance tax in Turkey is calculated and accrued on a quarterly basis. Accordingly, the Group has been calculated tax in accordance with the 2025 and 2024 earnings in the first advance tax period, an advance tax rate of 23%, respectively was calculated on corporate earnings.

Entities whose shares representing at least 20% of the capital are offered to the public for the first time in the Borsa Istanbul Equity Market. The corporate tax rate to be applied to corporate earnings will be applied at a discount of two (2) points for five accounting periods, starting from the accounting period in which the shares are offered to the public for the first time. The tax rate applied in 2025 is 25% but the tax rate applied as 23% since the initial public offering of Suwen Tekstil was completed.

According to Turkish Corporate Tax Law, losses can be carried forward to offset the future taxable income for a maximum period of 5 years. On the other hand, such losses cannot be carried back to offset prior years' profits. According to corporate tax law numbered 5520 and article numbered 24, the corporate tax is imposed by the taxpayer's tax returns. In Turkey, there is no procedure for a final and definitive agreement on tax assessments. Companies file their corporate tax returns between 1-25 April following the close of the accounting year. Tax authorities may, however, examine such returns and the underlying accounting records and may revise assessments within five years.

As of 30 September 2025, the domestic corporate tax rate applied in Romania is 16%. However, the corporate tax rate to be applied due to the grants and incentives of the Group has benefited from in Romania is 1%.

ii) Deferred tax

Suwen Tekstil and its subsidiaries, recognise deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TFRS and the Turkish tax legislations. These differences usually due to the recognition of revenue and expense items in different reporting periods for the TFRS and tax purposes, the differences explained as below. Temporary differences are result of recognizing certain income and expense items differently for accounting and tax purposes. Temporary differences are calculated off of the property, plant and equipment (except land), intangible assets, inventories, the revaluation of prepaid expenses, discount of receivables, provision for employment termination benefits, and prior years' losses. Every accounting year, the Group reviews the deferred tax asset and in circumstances, where the deferred tax assets cannot be used against the future taxable income, the Group writes-off the recognized deferred tax asset.

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	30 September 2025	31 December 2024	30 September 2025	31 December 2024
	Cumulative temporary differences	Cumulative temporary differences	Deferred tax assets /(liabilities)	Deferred tax assets /(liabilities)
Provision for unused vacation	(9.408.094)	(9.859.266)	2.163.862	2.267.631
Employee termination benefits	(7.992.135)	(7.753.749)	1.838.191	1.783.362
Provision for sales returns	(3.422.969)	(2.622.228)	787.283	603.113
Price difference provisions	(3.301.291)	(2.788.067)	759.297	641.256
Trade and other receivables	(2.454.639)	(2.345.585)	564.567	539.484
Provision for litigation	(1.104.683)	(728.871)	254.077	167.641
Trade payables	7.408.710	6.664.478	(2.287.890)	(2.349.518)
Borrowings	17.327.917	(2.586.363)	(3.985.421)	594.863
Property, plant and equipment and intangible assets	115.152.896	68.045.214	(26.485.166)	(15.650.399)
Right-of-use assets	311.645.948	243.764.209	(71.965.112)	(56.073.683)
Inventories	342.362.227	209.851.981	(78.800.023)	(48.265.956)
Other	7.528.953	4.984.882	(1.735.498)	(1.354.581)
Deferred tax liabilities, net	773.742.840	504.626.635	(178.891.833)	(117.096.787)

Movements in deferred tax liabilities are as follows:

	2025	2024
Beginning of the period, 1 January,	(117.096.787)	(77.915.865)
Deferred income tax during the period	(63.642.651)	(38.791.653)
Defined benefit plans, deferred tax effect	1.847.605	440.682
End of the period, 30 September,	(178.891.833)	(116.266.836)

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NOTE 35 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the net profit for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year. Accordingly, the weighted average number of shares used in earnings per share calculation as of 30 September 2025 and 2024, which is as follows:

	1 January - 30 September 2025	1 July - 30 September 2025	1 January - 30 September 2024	1 July - 30 September 2024
Earnings per share				
Profit attributable to equity holders of the parent	108.513.641	38.302.243	260.306.901	124.121.610
Weighted average number of shares with nominal value of TRY 1 each	418.461.538	560.000.000	224.000.000	224.000.000
Earnings per share ("TRY")	0,2593	0,0684	1,1621	0,5541

NOTE 36 - RELATED PARTY DISCLOSURES

a) Related party balances due from related parties are as follows:

	30 September 2025	31 December 2024
Trade receivables due from related parties (short-term)		
Eko Tekstil San. ve Tic A.Ş.	158.965.297	59.930.568
Total	158.965.297	59.930.568

	30 September 2025	31 December 2024
Trade payables due to related parties (short-term)		
Eko Tekstil San. ve Tic. A.Ş.	19.846.813	50.978.526
Livadi Tekstil İth. İhr. Tic. A.Ş.	2.473.245	-
Aseyya Tekstil Sermin Sümer	847.450	9.464.528
Elmas Çamaşır İth. İhr. Tic. A.Ş.	-	16.337.392
Netcad Yazılım A.Ş.	-	9.303
Total	23.167.508	76.789.749

b) Related party transactions are as follows:

As of 30 September 2025 and 2024, the details of purchases from related parties are as follows:

	1 January - 30 September 2025				
Purchases from related parties	Goods	Financial transactions	Other	Services	Total
Eko Tekstil San. ve Tic. A.Ş.	1.288.299.543	2.716.503	27.440	285.146	1.291.328.632
Livadi Tekstil İth. İhr. Tic. A.Ş.	196.459.364	-	-	-	196.459.364
Elmas Çamaşır İth. İhr. Tic. A.Ş.	125.270.863	-	-	-	125.270.863
Aseyya Tekstil Sermin Sümer	73.110.755	-	-	-	73.110.755
Netcad Yazılım A.Ş.	-	-	-	82.934	82.934
Total	1.683.140.525	2.716.503	27.440	368.080	1.686.252.548

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NOTE 36 - RELATED PARTY DISCLOSURES (Continued)

b) Related party transactions are as follows (Continued):

1 July - 30 September 2025					
Purchases from related parties	Goods	Financial transactions	Other	Services	Total
Eko Tekstil San. ve Tic. A.Ş.	513.567.850	-	-	285.146	513.852.996
Livadi Tekstil İth. İhr. Tic. A.Ş.	81.094.789	-	-	-	81.094.789
Elmas Çamaşır İth. İhr. Tic. A.Ş.	-	-	-	-	-
Aseyya Tekstil Sermin Sümer	24.657.944	-	-	-	24.657.944
Netcad Yazılım A.Ş.	-	-	-	-	-
Total	619.320.583	-	-	285.146	619.605.729

1 January - 30 September 2024					
Purchases from related parties	Goods	Financial transactions	Other	Services	Total
Eko Tekstil San. ve Tic. A.Ş.	1.225.856.424	2.131.050	12.835	-	1.228.000.309
Elmas Çamaşır İth. İhr. Tic. A.Ş.	335.294.423	-	-	-	335.294.423
Livadi Tekstil İth. İhr. Tic. A.Ş.	175.768.535	-	-	-	175.768.535
Moni Tekstil Sanayi Ticaret A.Ş.	153.796.208	-	-	-	153.796.208
Aseyya Tekstil Sermin Sümer	89.443.261	-	-	-	89.443.261
Latte Tekstil Sanayi ve Ticaret A.Ş.	2.404.343	-	-	-	2.404.343
Netcad Yazılım A.Ş.	-	-	-	353.934	353.934
Total	1.982.563.194	2.131.050	12.835	353.934	1.985.061.013

1 July - 30 September 2024					
Purchases from related parties	Goods	Financial transactions	Other	Services	Total
Eko Tekstil San. ve Tic. A.Ş.	413.845.985	-	-	-	413.845.985
Elmas Çamaşır İth. İhr. Tic. A.Ş.	139.466.785	-	-	-	139.466.785
Livadi Tekstil İth. İhr. Tic. A.Ş.	99.976.903	-	-	-	99.976.903
Moni Tekstil Sanayi Ticaret A.Ş.	17.584.198	-	-	-	17.584.198
Aseyya Tekstil Sermin Sümer	30.205.882	-	-	-	30.205.882
Latte Tekstil Sanayi ve Ticaret A.Ş.	-	-	-	-	-
Netcad Yazılım A.Ş.	-	-	-	32.796	32.796
Total	701.079.753	-	-	32.796	701.112.549

Sales

1 January - 30 September 2025					
Sales to related parties	Goods	Financial transactions	Other	Services	Total
Eko Tekstil San. ve Tic. A.Ş.	64.870.231	-	1.159.152	-	66.029.383
Aseyya Tekstil Sermin Sümer	737.409	-	-	-	737.409
Livadi Tekstil İth. İhr. Tic. A.Ş.	398.399	-	-	-	398.399
Elmas Çamaşır İth. İhr. Tic. A.Ş.	171.514	-	-	-	171.514
Total	66.177.553	-	1.159.152	-	67.336.705

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NOTE 36 - RELATED PARTY DISCLOSURES (Continued)

b) Related party transactions are as follows (Continued):

1 July - 30 September 2025					
Sales to related parties	Goods	Financial transactions	Other	Services	Total
Eko Tekstil San. ve Tic. A.Ş.	3.095.412	-	431.930	-	3.527.342
Aseyya Tekstil Sermin Sümer	18.991	-	-	-	18.991
Livadi Tekstil İth. İhr. Tic. A.Ş.	87.486	-	-	-	87.486
Elmas Çamaşır İth. İhr. Tic. A.Ş.	-	-	-	-	-
Total	3.201.889	-	431.930	-	3.633.819

1 January - 30 September 2024					
Sales to related parties	Goods	Financial transactions	Other	Services	Total
Eko Tekstil San. ve Tic. A.Ş.	-	-	371.571	-	371.571
Elmas Çamaşır İth. İhr. Tic. A.Ş.	-	-	1.378.951	-	1.378.951
Total	-	-	1.750.522	-	1.750.522

1 July - 30 September 2024					
Sales to related parties	Goods	Financial transactions	Other	Services	Total
Eko Tekstil San. ve Tic. A.Ş.	-	-	130.301	-	130.301
Elmas Çamaşır İth. İhr. Tic. A.Ş.	-	-	-	-	-
Total	-	-	130.301	-	130.301

Key management compensations

Total key management compensation incurred by Suwen Tekstil for the period ended 30 September 2025 amounted to TRY 34.870.433 (30 September 2024: TRY 31.007.795).

NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Group is exposed to variety of financial risks due to its operations. These risks include credit risk, price risk, foreign exchange risk, interest rate risk and liquidity risk. The Group's overall risk management strategy focuses on the unpredictability of financial markets and targets to minimise potential adverse effects on the Group's financial performance. The Group also has financial instruments such as trade receivables and trade payables that arise directly from its operations.

The Group has financial instruments such as bank borrowings, cash on hand and short-term bank deposits which are applied on foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group management manages these risks as follows. The Group also monitors the market risk that may arise from the use of financial instruments.

Foreign exchange risk

Foreign exchange risk arises from the fact that the Group has liabilities denominated in USD, EURO and GBP.

Foreign exchange transactions result in foreign exchange risk arising from foreign exchange denominated assets and liabilities into Turkish Lira. The Group's exposure to foreign exchange risk arises from its trade payables, purchases and sales denominated in foreign currencies. In order to minimize this risk, the Group monitors its financial position and cash inflows/outflows with detailed cash flow statements as of 30 September 2025 and 31 December 2024.

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NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

As of 30 September 2025 and 31 December 2024, foreign exchange position of the Group is as follows:

	30 September 2025				31 December 2024			
	TRY equivalent	EUR	USD	GBP	TRY equivalent	EUR	USD	GBP
1. Trade Receivables	7.819.101	134.061	31.054	-	105.980.606	2.300.965	251	-
2a. Monetary Financial Assets	62.300	-	1.502	-	62.425.730	34.263	1.378.214	-
2b. Non-Monetary Financial Assets	-	-	-	-	-	-	-	-
3. Other	-	-	-	-	-	-	-	-
4. Total Current Assets (1+2+3)	7.881.401	134.061	32.556	-	168.406.336	2.335.228	1.378.465	-
5. Trade Receivables	-	-	-	-	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-	-	-
7. Other	-	-	-	-	1.865.292	2.300	39.850	-
8. Total Non-Current Assets (5+6+7)	-	-	-	-	1.865.292	2.300	39.850	-
9. Total Assets (4+8)	7.881.401	134.061	32.556	-	170.271.628	2.337.528	1.418.315	-
10. Trade Payables	2.231.185	2.145	51.273	-	3.561.010	57.102	10.422	8.210
11. Financial Liabilities	-	-	-	-	-	-	-	-
12a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
12b. Other Non-Monetary Liabilities	-	-	-	-	-	-	-	-
13. Total Current Liabilities (10+11+12)	2.231.185	2.145	51.273	-	3.561.010	57.102	10.422	8.210
14. Trade Payables	-	-	-	-	-	-	-	-
15. Financial Liabilities	-	-	-	-	-	-	-	-
16a. Other Monetary Liabilities	-	-	-	-	-	-	-	-
16b. Other Non- Monetary Liabilities	-	-	-	-	-	-	-	-
17. Total Non-Current Liabilities (14+15+16)	-	-	-	-	-	-	-	-
18. Total Liabilities (13+17)	2.231.185	2.145	51.273	-	3.561.010	57.102	10.422	8.210
19. Off-Balance Sheet Derivative Instruments Net Asset / (Liability) Position (19a-19b)								
19a. Total Asset Amount of Hedged	-	-	-	-	-	-	-	-
19b. Total Liabilities Amount of Hedged	-	-	-	-	-	-	-	-
20. Net Foreign Exchange Asset / (Liability) Position (9-18+19)	5.650.216	131.916	(18.717)	-	166.710.617	2.280.426	1.407.893	(8.210)
21. Monetary Items Net Foreign Exchange Asset / (Liabilities) Position (1+2a+3+5+6a-10-11-12a-14-15-16a)	5.650.216	131.916	(18.717)	-	166.710.617	2.280.426	1.407.893	(8.210)
22. Export	6.917.848	-	-	-	14.419.529	-	-	-
23. Import	117.024	-	-	-	215.429.344	-	-	-

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NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

The following table details the Group's foreign currency sensitivity as at 30 September 2025 and 31 December 2024 for the changes at the rate of 10%:

Exchange rate sensitivity analysis 30 September 2025		
	Profit/Loss Appreciation of foreign currency	Profit/Loss Appreciation of foreign currency
Change in USD against TRY by 10%		
1- USD Net Asset/Liability	(77.634)	77.634
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	(77.634)	77.634
Change in EUR against TRY by 10%		
4- EUR Net Asset/Liability	642.655	(642.655)
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	642.655	(642.655)
Change in GBP against TRY by 10%		
7- GBP Net Asset/Liability	-	-
8- Hedged portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	-	-
Total (3+6+9)	565.022	(565.022)
Exchange rate sensitivity analysis 31 December 2024		
	Profit/Loss Appreciation of foreign currency	Profit/Loss Appreciation of foreign currency
Change in USD against TRY by 10%		
1- USD Net Asset/Liability	4.955.455	(4.955.455)
2- Hedged portion of USD Risk (-)	-	-
3- USD Net Effect (1+2)	4.955.455	(4.955.455)
Change in EUR against TRY by 10%		
4- EUR Net Asset/Liability	8.372.243	(8.372.243)
5- Hedged portion of EUR Risk (-)	-	-
6- EUR Net Effect (4+5)	8.372.243	(8.372.243)
Change in GBP against TRY by 10%		
7- GBP Net Asset/Liability	(36.570)	36.570
8- Hedged portion of GBP Risk (-)	-	-
9- GBP Net Effect (7+8)	(36.570)	36.570
Total (3+6+9)	13.291.128	(13.291.128)

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NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of counterparties. Total credit risk is presented in consolidated the statement of financial position.

Concentrations of credit risk arise when a number of counterparties are engaged in similar business activities or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Group seeks to manage its credit risk exposure through diversification of sales activities to avoid undue concentrations of risks with individuals or groups of customers in specific locations or businesses. The Group also obtains security when appropriate. It is the Group's policy to enter into financial instruments with a diversity of creditworthy counterparties.

The exposure of consolidated financial assets to credit risk is as follows:

30 September 2025	Receivables				Time deposits	Financial assets and derivative instruments	Other
	Trade receivables		Other receivables				
	Related party	Other	Related party	Other			
Maximum exposure to credit risk as of reporting date (A+B+C+D)	158.965.297	85.434.584	-	10.173.065	170.215.467	-	-
- Maximum risk secured with guarantees and collaterals	-	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	158.965.297	85.434.584	-	10.173.065	170.215.467	-	-
B. Net book value of past due but not impaired financial assets	-	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
Past due (gross book value)	-	2.970.340	-	-	-	-	-
Impairment (-)	-	(2.970.340)	-	-	-	-	-
Secured with guarantees and collaterals	-	-	-	-	-	-	-
Not past due (gross book value)	-	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-	-
Secured with guarantees and collaterals	-	-	-	-	-	-	-
D. Off-balance sheet expected credit losses	-	-	-	-	-	-	-

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NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Receivables				Time deposits	Financial assets and derivative instruments	Other
	Trade receivables		Other receivables				
	Related party	Other	Related party	Other			
Maximum exposure to credit risk as of reporting date (A+B+C+D)	59.930.568	78.093.028	-	10.015.829	262.872.608	-	-
- Maximum risk secured with guarantees and collaterals	-	-	-	-	-	-	-
A. Net book value of neither past due nor impaired financial assets	59.930.568	78.093.028	-	10.015.829	262.872.608	-	-
B. Net book value of past due but not impaired financial assets	-	-	-	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-	-
Past due (gross book value)	-	3.725.697	-	-	-	-	-
Impairment (-)	-	(3.725.697)	-	-	-	-	-
Secured with guarantees and collaterals	-	-	-	-	-	-	-
Not past due (gross book value)	-	-	-	-	-	-	-
Impairment (-)	-	-	-	-	-	-	-
Secured with guarantees and collaterals	-	-	-	-	-	-	-
D. Off-balance sheet expected credit losses	-	-	-	-	-	-	-

Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its funding needs. Prudent liquidity risk management is to provide sufficient cash and cash equivalents, to enable funding with the support of credit limits provided by reliable credit institutions and to close funding deficit. The Group provides funding by balancing cash inflows and outflows through the provision of credit lines in the business environment.

Undiscounted contractual cash flows of the non-derivative consolidated financial liabilities in TRY as of 30 September 2025 and 31 December 2024 are as follows:

Non-derivative financial liabilities					
30 September 2025	Carrying value	Total contractual cash outflows (I+II+III)	Demand or up to 3 months (I)	3-12 months (II)	1-8 years (III)
Borrowings	586.853.243	762.585.122	289.103.981	340.974.283	132.506.858
Trade payables	126.996.088	135.278.891	122.178.440	13.100.451	-
Lease liabilities	768.047.248	869.557.169	77.927.263	192.589.621	599.040.285
	1.481.896.579	1.767.421.182	489.209.684	546.664.355	731.547.143

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NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

31 December 2024	Carrying value	Total contractual cash outflows (I+II+III)	Demand or up to 3 months (I)	3-12 months (II)	1-5 years (III)
Borrowings	701.785.932	864.185.442	297.064.877	483.345.553	83.775.012
Trade payables	197.372.958	217.914.719	216.291.655	1.623.064	-
Lease liabilities	566.826.168	946.295.997	84.896.917	218.287.051	643.112.029
	1.465.985.058	2.028.396.158	598.253.449	703.255.668	726.887.041

Interest rate risk

The Group is exposed to interest rate risk arising from the rate changes on interest-bearing liabilities and assets. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed and floating interest rate financial instruments and short-long term nature of borrowings.

As of 30 September 2025 and 31 December 2024, interest position of Suwen Tekstil is as follows:

Interest position statement	30 September 2025	31 December 2024
<u>Fixed-interest rate financial instruments</u>		
Financial assets	153.822.608	237.757.572
Financial liabilities	1.354.900.491	1.268.612.100
- <i>Borrowings</i>	<i>586.853.243</i>	<i>701.785.932</i>
- <i>Lease liabilities</i>	<i>768.047.248</i>	<i>566.826.168</i>

As of 30 September 2025 and 31 December 2024, the Group has no floating-interest rate financial instruments.

Price risk

Price risk include foreign exchange risk, interest rate and market risk. The Group manages this risk by balancing the repricing terms of interest-bearing assets and liabilities with fixed-floating interest. Market risk have been determined by the Group by using available market information and appropriate valuation methodologies.

Capital risk management

The Group's main objectives for capital management are to keep the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Group consists of cash and cash equivalents, borrowings and equity items containing respectively issued share capital, capital reserves, profit reserves and profits of previous years.

Risks, associated with each capital class, and the senior management evaluates the capital cost. It is aimed that the capital structure will be stabilized by means of new borrowings or repaying the existing debts as well as dividend payments and new share issuances based on the senior management evaluations.

General strategy based on the Group's equity does not differ from the prior period.

Consolidated net financial debt/invested capital ratio as of 30 September 2025 and 31 December 2024 are as follows:

	30 September 2025	31 December 2024
Borrowings (except for TFRS 16)	586.853.243	701.785.932
Total borrowings	1.354.900.491	1.268.612.100
Less: Cash and cash equivalents	194.610.295	287.012.977
Net financial debt	1.160.290.196	981.599.123
Total equity	1.586.152.052	1.576.961.013
Net financial debt/total equity ratio	73,15%	62,25%

As of 30 September 2025, the debt to equity ratio, calculated excluding lease liabilities, is 37,00% (31 December 2024: 44,50%).

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NOTE 37 - NATURE AND LEVEL OF RISKS DERIVED FROM FINANCIAL INSTRUMENTS (Continued)

Fair value of financial assets and liabilities

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

Foreign currency denominated receivables and payables are translated with the exchange rates prevailing as of the date of the financial statements.

The following methods and assumptions are used to estimate the fair values of financial instruments:

Financial assets

Carrying values of cash and cash equivalents, accrued interests and other financial assets are approximate to their fair values due to their short-term nature and insignificant credit risk. The carrying values of receivables estimated that reflecting the fair value with the less provision for doubtful receivables.

Financial liabilities

The fair values of trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. Bank borrowings are carried at their discounted cost and transaction costs are added to the initial cost of the borrowing. The fair values of the borrowings after discount are considered to be approximate to their corresponding carrying values. In addition, it is considered that the fair values of the trade payables are approximate to their respective carrying value due to their short-term nature.

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NOTE 38 - FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND HEDGE ACCOUNTING)

30 September 2025	Notes	Other financial assets at amortised costs	Loans and receivables	Financial assets at fair value through profit or loss	Other financial liabilities at amortised costs	Book value	Fair value
Financial assets		194.610.295	244.399.881	-	-	439.010.176	439.010.176
Cash and cash equivalents	6	194.610.295	-	-	-	194.610.295	194.610.295
Trade receivables	10	-	244.399.881	-	-	244.399.881	244.399.881
Financial investments		-	-	-	-	-	-
Financial liabilities		-	126.996.088	-	1.354.900.491	1.481.896.579	1.481.896.579
Financial liabilities	8	-	-	-	1.354.900.491	1.354.900.491	1.354.900.491
<i>Borrowings</i>	8	-	-	-	586.853.243	586.853.243	586.853.243
<i>Lease liabilities</i>	8	-	-	-	768.047.248	768.047.248	768.047.248
Trade payables	10	-	126.996.088	-	-	126.996.088	126.996.088
31 December 2024							
Financial assets		287.012.977	138.023.596	-	-	425.036.573	425.036.573
Cash and cash equivalents	6	287.012.977	-	-	-	287.012.977	287.012.977
Trade receivables	10	-	138.023.596	-	-	138.023.596	138.023.596
Financial investments		-	-	-	-	-	-
Financial liabilities		-	197.372.958	-	1.268.612.100	1.465.985.058	1.465.985.058
Financial liabilities	8	-	-	-	1.268.612.100	1.268.612.100	1.268.612.100
<i>Borrowings</i>	8	-	-	-	701.785.932	701.785.932	701.785.932
<i>Lease liabilities</i>	8	-	-	-	566.826.168	566.826.168	566.826.168
Trade payables	10	-	197.372.958	-	-	197.372.958	197.372.958

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NOTE 39 - EXPLANATIONS ON NET MONETARY POSITION GAINS/(LOSSES)

The Group's net monetary position gains as of September 30, 2025, in accordance with TMS 29, are detailed below:

Non-Monetary Items	30 September 2025	30 December 2024
Statement of financial position items	(97.962.443)	(257.959.089)
Inventories	139.622.149	115.848.581
Prepaid expenses	5.259.706	4.038.921
Financial investments	97.426	6.491.746
Property, plant and equipment	37.424.744	44.068.903
Intangible assets	2.857.889	4.612.236
Right-of-use assets	98.560.593	45.461.189
Deferred income	(272.822)	(4.794.213)
Paid-in capital	(175.543.749)	(181.973.815)
Treasury shares	29.016.224	8.087.248
Share premium	(35.687.283)	(46.461.031)
Restricted reserves	(13.957.368)	(12.869.938)
Defined benefit plan remeasurement gains/(losses)	1.293.054	1.882.515
Deferred tax liabilities	(65.524.991)	(74.179.745)
Retained earnings/(losses)	(121.108.015)	(168.171.686)
Statement of profit or loss items	416.505.194	437.472.140
Revenue	(328.020.796)	(353.540.487)
Cost of Sales	412.579.101	422.405.603
Marketing expenses	264.078.477	296.573.185
General administrative expenses	27.126.076	21.627.534
Other operating income	(5.669.338)	(11.584.740)
Other operating expenses	(28.293.928)	5.662.514
Income from investing activities	(439.898)	(5.822.755)
Financing income	(3.436.273)	(5.387.140)
Financing expenses	36.839.625	28.925.784
Deferred tax income/expense	41.742.148	38.612.642
Net monetary position gains	318.542.751	179.513.051

NOTE 40 - EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors meeting held on July 8, 2025, the Company decided to repurchase its shares in accordance with the Capital Markets Board's principle decisions dated March 19, 2025, numbered 16/531, and March 23, 2025, numbered 18/574, and the Repurchased Shares Communiqué numbered II-22.1, as the prices of the Company's shares on the Istanbul Stock Exchange do not reflect the Company's actual performance, it was decided to launch a share buyback program to support a healthier price formation in the Company's share market and to protect the interests of shareholders. It was also decided to allocate a maximum of TRY300.000.000 from the Company's equity for the program, to set the maximum number of shares to be repurchased at 13.760.000 shares, and to set the duration of the share buyback program at a maximum of one year from the date of the decision.

NOTE 41 - OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR THAT NEED TO BE DISCLOSED IN ORDER TO ENSURE THAT THE FINANCIAL STATEMENTS ARE CLEAR, INTERPRETABLE, AND UNDERSTANDABLE

None.