MİGROS TİCARET A.Ş.

CONVENIENCE TRANSLATION INTO ENGLISH OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2026

(ORIGINALLY ISSUED IN TURKISH)

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Migros Ticaret A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Migros Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2026 and the related condensed consolidated interim statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

Other Information

The Migros Ticaret A.Ş. management is responsible for the other information. The other information comprises the information presented in Appendix-1 to the accompanying interim condensed consolidated financial information, which does not have any measurement criteria in accordance with TAS 34 and is not part of the interim condensed consolidated financial information or the conclusion thereon.

Our conclusion on the interim condensed consolidated financial information does not cover the other information and we do not express any form of assurance regarding other information.

In connection with our review of the interim condensed consolidated financial information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the interim condensed consolidated financial information, or our knowledge obtained in the review or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

Salim Alyanak, SMMM
Independent Auditor

Istanbul, 11 August 2026

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

MİGROS TİCARET A.Ş.

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents		32,550,445	32,717,829
Financial investments		27,126	148,974
Trade receivables		2,498,840	2,953,454
-Trade receivables from related parties	*18*	*433,002*	*359,681*
-Trade receivables from third parties		*2,065,838*	*2,593,773*
Other receivables		1,267,603	1,643,810
-Other receivables from third parties		*1,267,603*	*1,643,810*
Inventories	6	48,763,579	48,564,643
Prepaid expenses		2,686,307	2,123,668
Current income tax assets	16	480,965	1,520,622
Other current assets		102,498	129,756
Total current assets		**88,377,363**	**89,802,756**
Non-current assets			
Financial investments		4,489,656	4,850,261
Other receivables		30,105	47,965
-Other receivables from third parties		*30,105*	*47,965*
Property, plant and equipment	3	58,247,203	56,879,804
Right of use assets	5	61,204,484	58,660,259
Intangible assets		35,879,839	35,081,724
-Goodwill		*30,931,974*	*30,931,974*
-Other intangible assets	*4*	*4,947,865*	*4,149,750*
Prepaid expenses		1,845,030	1,478,309
Total non-current assets		**161,696,317**	**156,998,322**
Total assets		**250,073,680**	**246,801,078**

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

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
LIABILITIES			
Current liabilities			
Short term portion of long term borrowings		4,974,529	7,210,140
-Bank loans	*7*	*173,880*	*112,531*
-Lease liabilities	*5*	*4,800,649*	*7,097,609*
Trade payables		89,449,319	93,997,670
-Trade payables to related parties	*18*	*4,312,697*	*3,244,083*
-Trade payables to third parties		*85,136,622*	*90,753,587*
Payables related to employee benefits	9	5,169,541	3,583,482
Other payables		4,860,748	3,240,585
-Other payables to third parties		*4,860,748*	*3,240,585*
Deferred income		2,608,602	2,584,875
Short term provisions		3,500,434	2,736,362
-Short term provisions for employee benefits	*9*	*2,505,746*	*2,070,083*
-Other short term provisions	*8*	*994,688*	*666,279*
Total current liabilities		**110,563,173**	**113,353,114**
Non-current liabilities			
Long term borrowings		34,053,178	30,238,941
-Bank loans	*7*	*649,128*	*797,745*
-Lease liabilities	*5*	*33,404,050*	*29,441,196*
Other payables		46,161	42,407
-Other payables to third parties		*46,161*	*42,407*
Deferred income		1,608,372	41,390
Long term provisions		1,251,416	1,759,976
-Long term provisions for employee benefits	*9*	*1,251,416*	*1,759,976*
Deferred tax liabilities	16	8,623,006	7,261,646
Total non-current liabilities		**45,582,133**	**39,344,360**
Total liabilities		**156,145,306**	**152,697,474**

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

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED BALANCE SHEETS AS OF 30 JUNE 2026 AND 31 DECEMBER 2025

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Reviewed 30 June 2026	Audited 31 December 2025
EQUITY			
Attributable to equity holders of parent		**92,914,971**	**93,068,887**
Share capital	17	181,054	181,054
Share capital adjustment differences	17	5,276,201	5,276,201
Treasury shares	17	(1,327,991)	(1,327,991)
Other comprehensive income not to be classified to profit or loss		1,614,387	1,920,901
-Defined benefit plans re-measurement losses		*(4,904,999)*	*(4,904,999)*
-Revaluation fund of property, plant and equipment		*3,877,246*	*3,877,246*
-Gains on financial assets measured at fair value through other comprehensive income		*2,642,140*	*2,948,654*
Dividend advanced paid		-	(752,905)
Restricted reserves		265,770	288,672
Other reserves		2,448,746	2,591,542
Retained earnings		83,445,854	77,275,850
Net income for the period		1,010,950	7,615,563
Non-controlling interest		**1,013,403**	**1,034,717**
Total equity		**93,928,374**	**94,103,604**
Total liabilities and equity		**250,073,680**	**246,801,078**

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

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2026	Not Reviewed 1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025
Revenue	10	241,298,039	124,399,203	230,984,750	121,138,473
Cost of sales (-)	10, 11	(185,545,479)	(96,186,507)	(175,451,172)	(92,237,457)
Gross profit		**55,752,560**	**28,212,696**	**55,533,578**	**28,901,016**
General administrative expenses (-)	11	(4,872,157)	(2,470,879)	(4,457,601)	(2,290,336)
Marketing expenses (-)	11	(51,189,855)	(26,304,736)	(48,256,163)	(24,537,901)
Other operating income	12	2,104,642	1,331,419	1,862,335	911,699
Other operating expenses (-)	12	(12,653,727)	(6,630,730)	(13,183,202)	(7,237,893)
Operating loss		**(10,858,537)**	**(5,862,230)**	**(8,501,053)**	**(4,253,415)**
Income from investment activities	13	91,673	79,997	40,630	40,630
Expenses from investment activities (-)	13	(36,983)	(17,883)	(30,870)	(20,627)
Operating loss before financial expenses		**(10,803,847)**	**(5,800,116)**	**(8,491,293)**	**(4,233,412)**
Financial income	14	2,670,976	1,417,865	4,626,153	2,323,739
Financial expenses (-)	15	(5,938,018)	(2,998,040)	(7,113,922)	(3,688,697)
Net monetary position gains	22	16,733,047	7,028,493	14,273,667	6,017,864
Net profit/(loss) before tax from continuing operations		**2,662,158**	**(351,798)**	**3,294,605**	**419,494**
Tax (expense)/income from continuing operations		**(1,583,902)**	**(293,138)**	**(1,356,096)**	**74,307**
Income tax (expense)/income	16	(168,451)	(148,721)	(274,545)	(198,202)
Deferred tax (expense)/income	16	(1,415,451)	(144,417)	(1,081,551)	272,509
Net profit/(loss) for the period		**1,078,256**	**(644,936)**	**1,938,509**	**493,801**
Net income attributable to:					
- Non-controlling interest		67,306	54,056	193,155	122,513
- Equity holders of parent	19	1,010,950	(698,992)	1,745,354	371,288
Earnings per share ("TRY") from continuing operations	19	5.96	-4.00	10.71	2.00

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE INTERIM PERIOD ENDED 1 JANUARY- 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Reviewed 1 January - 30 June 2026	Not Reviewed 1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025
Net profit for the period	**1,078,256**	**(644,936)**	**1,938,509**	**493,801**
Items not to be reclassified to profit or loss	**(360,605)**	**(77,565)**	**(164,802)**	**(30,060)**
- Other comprehensive income on financial assets at fair value through other comprehensive (expense)/income	(360,605)	(77,565)	(164,802)	(30,060)
Taxes on other comprehensive income that will not be reclassified to profit or loss	**54,091**	**11,634**	**42,028**	**12,641**
- Revaluation increases on property, plant and equipment, tax effect	-	-	17,308	8,135
- Other comprehensive income on financial assets at fair value through other comprehensive income, tax effect	54,091	11,634	24,720	4,506
Other comprehensive expense/(income), after tax	**(306,514)**	**(65,931)**	**(122,774)**	**(17,419)**
Total comprehensive income	**771,742**	**(710,867)**	**1,815,735**	**476,382**
Allocation of total comprehensive income	**771,742**	**(710,867)**	**1,815,735**	**476,382**
-Non-controlling interests	67,306	54,056	193,155	122,513
-Equity holders of the parent	704,436	(764,923)	1,622,580	353,869

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

					Other comprehensive income and expenses not to be reclassified to profit or loss						Retained earnings			
	Share capital	Share capital adjustment differences	Other reserves	Treasury shares	Defined benefit plans revaluation and measurement losses	Increase of revaluation fund of property plant and equipment	Gains on financial assets at fair value through other comprehensive income	Dividend advances paid	Restricted reserves	Retained earnings	Net profit for the period	Attributable to equity holders of the parents	Non controlling interests	Total equity
Balances as of 1 January 2025	**181,054**	**5,276,201**	**2,667,355**	**(1,327,991)**	**(4,428,206)**	**3,658,117**	**3,283,861**	**(796,467)**	**-**	**70,048,873**	**9,771,881**	**88,334,678**	**574,801**	**88,909,479**
Transfers	-	-	43,130	-	-	(71,663)	-	796,467	288,672	8,715,275	(9,771,881)	-	-	-
Dividend paid	-	-	(118,943)	-	-	-	-	-	-	(1,552,907)	-	(1,671,850)	-	(1,671,850)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**17,308**	**(140,082)**	**-**	**-**	**-**	**1,745,354**	**1,622,580**	**193,155**	**1,815,735**
Net income for the period	-	-	-	-	-	-	-	-	-	-	1,745,354	1,745,354	193,155	1,938,509
Revaluation and measurement losses/(gains)	-	-	-	-	-	-	(140,082)	-	-	-	-	(140,082)	-	(140,082)
Revaluation increase (decrease), property, plant and equipment	-	-	-	-	-	17,308	-	-	-	-	-	17,308	-	17,308
Balances as of 30 June 2025	**181,054**	**5,276,201**	**2,591,542**	**(1,327,991)**	**(4,428,206)**	**3,603,762**	**3,143,779**	**-**	**288,672**	**77,211,241**	**1,745,354**	**88,285,408**	**767,956**	**89,053,364**
Balances as of 1 January 2026	**181,054**	**5,276,201**	**2,591,542**	**(1,327,991)**	**(4,904,999)**	**3,877,246**	**2,948,654**	**(752,905)**	**288,672**	**77,275,850**	**7,615,563**	**93,068,887**	**1,034,717**	**94,103,604**
Transfers	-	-	-	-	-	-	-	752,905	134,807	6,727,851	(7,615,563)	-	-	-
Transaction with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	(142,796)	-	-	-	-	-	(157,709)	(557,847)	-	(858,352)	(88,620)	(946,972)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(306,514)**	**-**	**-**	**-**	**1,010,950**	**704,436**	**67,306**	**771,742**
Net income for the period	-	-	-	-	-	-	-	-	-	-	1,010,950	1,010,950	67,306	1,078,256
Revaluation and measurement losses/(gains)	-	-	-	-	-	-	(306,514)	-	-	-	-	(306,514)	-	(306,514)
Balances as of 30 June 2026	**181,054**	**5,276,201**	**2,448,746**	**(1,327,991)**	**(4,904,999)**	**3,877,246**	**2,642,140**	**-**	**265,770**	**83,445,854**	**1,010,950**	**92,914,971**	**1,013,403**	**93,928,374**

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2026 AND 2025

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
Cash flows from operating activities:			
Net profit for the period		**1,078,256**	**1,938,509**
Adjustments related to reconciliation of net profit for the period		**25,850,850**	**23,344,868**
Adjustments for depreciation and amortisation expenses	11	11,276,922	8,942,922
Adjustments for impairment on receivables	12	25,850	38,798
Adjustments for inventory provisions		(26,564)	77,208
Adjustments for impairment on property, plant and equipment	3,13	36,983	30,870
Adjustments for provision for employee benefits	9	1,132,256	735,435
Adjustments for provision for litigation	12	305,812	104,519
Adjustments for other provisions		136,842	(186,459)
Adjustments for interest income	14	(2,584,929)	(4,143,500)
Adjustments for interest expense	15	5,693,537	6,836,005
Adjustments for deferred financing due to forward purchases expenses	12	11,923,605	12,786,776
Adjustments for unearned finance income from sales	12	(1,882,656)	(1,429,814)
Adjustments for unrealized foreign exchange losses related to bank borrowings	7	50,395	-
Adjustments for income tax expense	16	1,583,902	1,356,096
Gains on sale of property plant and equipment	13	(91,673)	(40,630)
Adjustments for monetary position gains		(1,729,432)	(1,763,358)
Changes in net working capital		**1,935,394**	**(307,089)**
Adjustments for increase in trade receivables		469,884	(542,477)
Adjustments for decrease /(increase) in inventories		(172,372)	1,081,718
Adjustments for (increase) decrease in other receivables related with operations		1,659,151	(1,409,471)
Adjustments for increase in trade payables		(4,815,842)	531,888
Adjustments for increase in other payables related with operations		4,794,573	31,253
Cash flows from operating activities		**28,864,500**	**24,976,288**
Employee benefits paid	9	(647,544)	(726,585)
Interest received		1,880,974	1,435,708
Interest paid		(11,656,116)	(12,577,330)
Taxes paid		(585,160)	(875,974)
Other provisions paid		(18,794)	(56,595)
Net cash provided by operating activities		**17,837,860**	**12,175,512**

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

MİGROS TİCARET A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIOD ENDED 1 JANUARY - 30 JUNE 2026 AND 2025**
(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

	Notes	Reviewed 1 January - 30 June 2026	Reviewed 1 January - 30 June 2025
Investing activities			
Cash outflows from the purchase of tangible and intangible assets	3,4	(6,297,863)	(6,265,005)
Cash inflows from the sale of tangible and intangible assets		98,682	129,462
Cash advances given and payables		(415,590)	(595,911)
Cash flows from investing activities		**(6,614,771)**	**(6,731,454)**
Financing activities			
Cash outflows from repayments of borrowings	7	-	(650,132)
Interest received	14	2,584,929	4,143,500
Interest paid		(2,373,864)	(4,077,946)
Dividends paid		(946,972)	(1,671,850)
Cash outflows from payments of lease liabilities		(5,667,693)	(4,611,899)
Cash flows from financing activities		**(6,403,600)**	**(6,868,327)**
Monetary loss on cash and cash equivalents		(4,995,334)	(4,040,333)
Effect of foreign currency translation differences on cash and cash equivalents		**8,461**	**17,030**
Net increase/(decrease) in cash and cash equivalents		(167,384)	(5,447,572)
Cash and cash equivalents at the beginning of the period		**32,717,829**	**34,718,307**
Cash and cash equivalents at the end of the period		**32,550,445**	**29,270,735**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Migros Ticaret Anonim Şirketi ("Migros" or the "Company") was incorporated on 19 March 2008 and registered in Istanbul, Türkiye in accordance with the Turkish Commercial Code. Migros Türk Ticaret Anonim Şirketi, which was established in 1954, merged with its controlling shareholder, Moonlight Perakendecilik ve Ticaret Anonim Şirketi ("Moonlight Perakendecilik"), on 30 April 2009. Following the merger, the trade name of Moonlight Perakendecilik was changed to Migros Ticaret A.Ş.

The Company and its subsidiaries are collectively referred to as the "Group".

The Company is controlled by its parent company, AG Anadolu Grubu Holding A.Ş. AG Anadolu Grubu Holding A.Ş. is, in turn, controlled by AG Sınai Yatırım ve Yönetim A.Ş. AG Sınai Yatırım ve Yönetim A.Ş. is the management company that ultimately manages AG Anadolu Grubu Holding A.Ş. and its subsidiaries in accordance with the principles of equal representation and equal management by the Süleyman Kâmil Yazıcı and Özilhan families. AG Anadolu Grubu Holding A.Ş. holds an indirect ownership interest of 50% in the Company.

The Group is mainly engaged in retail sales in food & beverages, consumer goods and wholesale. The Group is also engaged in online food retailing, takeout food, payment and e-money services, logistic (motorcycle courier) services, electric vehicle charging services, corporate payment services, side benefit services and shopping mall management.

As of 30 June 2026, the Group operates 3,805 retail stores and 25 wholesale stores, comprising a total of 3,830 stores (31 December 2025: 3,792). The Group has a total sales area of 2,100,719 m² (31 December 2025: 2,088,659 m²), comprising 2,079,485 m² of retail sales area and 21,234 m² of wholesale sales area. As of 30 June 2026, the Group had 64,708 employees (31 December 2025: 55,434). Retailing is the Group's core business and accounts for approximately 97% of gross sales (31 December 2025: 97%).

The address of the Company's registered office is Atatürk Mahallesi, Turgut Özal Bulvarı No: 7, Ataşehir, İstanbul, Türkiye.

These condensed consolidated financial statements have been approved for issue by the Board of Directors ("BOD") on 11 August 2026 and signed by Ömer Özgür Tort, Migros Group CEO, and Ferit Cem Doğan, Migros Group Executive Committee member (CFO), on behalf of the BoD. The owners of the Company and regulators have the power to amend the consolidated financial statements after the issue in the General Assembly meeting of the Company.

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries:

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

Subsidiaries	Country of incorporation	Geographical segment	Nature of business	30 June 2026 (%)	31 December 2025 (%)
Mimeda Medya Platform A.Ş.	Türkiye	Türkiye	Media	100.0	100.0
Migen Enerji ve Elektrikli Şarj Hizmetleri A.Ş. (*)	Türkiye	Türkiye	Charging service	100.0	100.0
Paket Lojistik ve Teknolojik A.Ş.	Türkiye	Türkiye	Logistics	98.7	98.7
Dijital Platform Gıda Hizmetleri A.Ş.	Türkiye	Türkiye	Online food retailing	93.0	93.0
Moneypay Ödeme ve Elektronik Para Hizmetleri A.Ş.	Türkiye	Türkiye	Services limited by e-money legislation	80.0	80.0
Money Finansal Teknoloji Hizmetleri A.Ş. (*)	Türkiye	Türkiye	Fintech	80.0	80.0
Money Kurumsal Çözümler A.Ş. (**)	Türkiye	Türkiye	Side benefit services	80.0	-
Nakitera Finansal Teknoloji ve Yapay Zeka A.Ş.	Türkiye	Türkiye	Corporate payment service	63.0	63.0
CRC Danışmanlık ve Organizasyon A.Ş.	Türkiye	Türkiye	Packaged food production	48.6	48.6

(*) "Money Finansal Teknoloji Hizmetleri A.Ş." was established in December 2025 as a 100% subsidiary of Moneypay.

(**) "Money Kurumsal Çözümler A.Ş." was established in February 2026 as a 100% subsidiary of Moneypay.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Basis of preparation and presentation of financial statements

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

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

2.1 Basis of Presentation (Continued)

2.1.1 Basis of preparation and presentation of financial statements (Continued)

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

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

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II- 14.1 (Communiqué), the Group has prepared condensed consolidated interim financial statements in accordance with TAS 34 "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. In accordance with the TAS, the entities are allowed to prepare a complete set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards.

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

2.1.2 Comparative information and restatement of prior period financial statements

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

2.1.3 Changes in the accounting policies, estimates and errors

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

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

2.1 Basis of Presentation (Continued)

2.1.4 Functional and reporting currency

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

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

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

Going concern

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

Offsetting

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

2.2 Financial reporting in hyperinflationary economy

The Group prepared its condensed consolidated financial statements as at and for the period ended 30 June 2026 by applying TAS 29 "Financial Reporting in Hyperinflationary Economies" in accordance with the announcement made by POA on 23 November 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy. According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. Therefore, the Group has presented its consolidated financial statements as of 30 June 2025 and 31 December 2025 on a purchasing power basis as of 30 June 2026. Pursuant to the decision of the Capital Markets Board (SPK) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

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

2.2 Financial reporting in hyperinflationary economy (Continued)

The adjustments made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TSI). As of 30 June 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Coefficient	Three year Compound Interest rate
30 June 2026	129.99	1.0000	206%
31 December 2025	110.39	1.1776	211%
30 June 2025	98.40	1.3211	220%

(*) As of 2026, the Turkish Statistical Institute ("TurkStat") has updated the base year to 2025=100. Accordingly, index values previously reported using different reference years and scaling have been revised based on the new base year. For comparability purposes, historical data have also been adjusted to the same base year.

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

- Current period consolidated financial statements prepared in TRY are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of IAS 36 "Impairment of Assets" and IAS 2 "Inventories" are applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

2.3 New and amended Turkish Financial Reporting Standards

a) Standards, amendments, and interpretations applicable as of 30 June 2026:

- . **Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments**: effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:
    - clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
    - clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

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

2.3 New and amended Turkish Financial Reporting Standards

- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

● **Annual improvements to IFRS – Volume 11:** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 list of amended Accounting Standard and accompanying guidance include the following:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash Flows.

● **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity:** effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

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

2.3 New and amended Turkish Financial Reporting Standards (Continued)

b) Standards, amendments, and interpretations that are issued but not effective as of 30 June 2026:

- **Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

    - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
    - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner and reduce diversity in practice.

- **IFRS 18 Presentation and Disclosure in Financial Statements;** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). 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.

To comply with paragraph 30 of IAS 8, it is expected that March year-end disclosures should about:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and

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

2.3 New and amended Turkish Financial Reporting Standards (Continued)

- either:
  - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
  - if that impact is not known or reasonably estimable, a statement to that effect.

When preparing disclosures related to the adoption of IFRS 18 to comply with paragraph 30 of IAS 8, entities should consider the following principles:

a. Disclosures are expected to become increasingly detailed as entities' implementation process progresses toward 2027.
The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending31 March 2026, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of IFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.
It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide IFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.
If management has publicly detailed anticipated impacts, such as in an investor presentation, the IAS 8 financial statement disclosures should be consistent with these communications.

Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures':** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). This new standard and amendments works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers.

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

2.3 New and amended Turkish Financial Reporting Standards (Continued)

IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

- **Amendment to IFRS 19 Subsidiaries without Public Accountability: Disclosures':** effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as at 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:
  - IFRS 18, 'Presentation and Disclosure in Financial Statements';
  - Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
  - International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
  - Lack of Exchangeability (Amendments to IAS 21); and
  - Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

- **IFRS 20 Regulatory Assets and Regulatory Liabilities:** effective from annual periods beginning on or after 1 January 2029 (earlier application permitted). This is a new Accounting Standard for entities subject to a specific type of rate regulation. It aims to help investors better understand how that rate regulation affects an entity's financial performance, financial position and its prospects for future cash flows.

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipments period ended at 30 June 2026 is as follows:

	1 January 2026	Additions	Disposals (-)	Impairment loss (*)	Transfers	30 June 2026
Cost						
Lands	3,923,056	-	-	-	-	3,923,056
Buildings	7,894,994	-	-	-	-	7,894,994
Leasehold improvements	31,183,799	14,636	-	(84,281)	1,320,413	32,434,567
Machinery and equipments	41,387,625	19,618	(14,286)	-	1,758,629	43,151,586
Motor vehicles	1,273,926	1,154	(33,137)	-	551	1,242,494
Furniture and fixtures	23,015,327	93,284	-	-	1,767,972	24,876,583
Construction in progress	3,042,492	5,897,105	-	-	(5,595,607)	3,343,990
	111,721,219	**6,025,797**	**(47,423)**	**(84,281)**	**(748,042)**	**116,867,270**
Accumulated depreciation						
Buildings	(903,240)	(115,118)	-	-	-	(1,018,358)
Leasehold improvements	(21,047,320)	(1,397,044)	-	47,298	-	(22,397,066)
Machinery and equipments	(21,593,686)	(1,453,005)	14,286	-	-	(23,032,405)
Motor vehicles	(550,572)	(67,633)	26,128	-	-	(592,077)
Furniture and fixtures	(10,746,597)	(833,564)	-	-	-	(11,580,161)
	(54,841,415)	**(3,866,364)**	**40,414**	**47,298**	**-**	**(58,620,067)**
Net book value	**56,879,804**					**58,247,203**

(*) Impairment loss amounting to TRY 36,983 consists of leasehold improvements of the stores closed in 2026 (Note 13).

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movement of property, plant and equipments period ended at 30 June 2025 is as follows:

	1 January 2025	Additions	Disposals(-)	Impairment loss(*)	Transfers	30 June 2025
Cost						
Lands	3,283,166	-	-	-	332,648	3,615,814
Buildings	7,144,719	-	-	-	9,405	7,154,124
Leasehold improvements	27,877,577	59,325	(53,063)	(41,970)	611,046	28,452,915
Machinery and equipments	37,134,884	55,865	-	-	963,410	38,154,159
Motor vehicles	1,323,819	16,113	(51,647)	-	23,168	1,311,453
Furniture and fixtures	17,527,996	98,820	(54,054)	-	2,934,161	20,506,923
Construction in progress	3,223,723	5,289,590	(982)	-	(4,873,838)	3,638,493
	97,515,884	**5,519,713**	**(159,746)**	**(41,970)**	**-**	**102,833,881**
Accumulated depreciation						
Buildings	(697,578)	(103,696)	-	-	-	(801,274)
Leasehold improvements	(18,651,190)	(1,151,449)	18,700	11,100	-	(19,772,839)
Machinery and equipments	(18,502,808)	(1,460,110)	-	-	-	(19,962,918)
Motor vehicles	(516,209)	(70,628)	44,157	-	-	(542,680)
Furniture and fixture	(9,326,006)	(623,655)	8,057	-	-	(9,941,604)
	(47,693,791)	**(3,409,538)**	**70,914**	**11,100**	**-**	**(51,021,315)**
Net book value	**49,822,093**					**51,812,566**

(*) Impairment loss amounting to TRY 30,870 consists of leasehold improvements of the stores closed in 2025 (Note 13).

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 4 - INTANGIBLE ASSETS

Movement of intangible assets period ended at 30 June 2026 is as follows:

	1 January 2026	Additions	Disposals (-)	Transfers	30 June 2026
Cost					
Trademark	16,789	-	-	-	16,789
Rent agreements	235,704	-	-	-	235,704
Rights	9,626,064	43,997	-	748,042	10,418,103
Other intangible assets	3,714,561	228,069	-	-	3,942,630
	13,593,118	**272,066**	**-**	**748,042**	**14,613,226**
Accumulated amortisation					
Rent agreements	(235,704)	-	-	-	(235,704)
Rights	(6,506,272)	(213,275)	-	-	(6,719,547)
Other intangible assets	(2,701,392)	(8,718)	-	-	(2,710,110)
	(9,443,368)	**(221,993)**	**-**	**-**	**(9,665,361)**
Net book value	**4,149,750**				**4,947,865**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 4 - INTANGIBLE ASSETS (Continued)

Movement of intangible assets period ended at 30 June 2025 is as follows:

	1 January 2025	Additions	Disposals (-)	Transfers	30 June 2025
Cost					
Trademark	16,788	-	-	-	16,788
Rent agreements	235,706	-	-	-	235,706
Rights	7,833,324	607,655	-	-	8,440,979
Other intangible assets	3,374,571	137,637	-	-	3,512,208
	11,460,389	**745,292**	**-**	**-**	**12,205,681**
Accumulated amortisation					
Rent agreements	(235,705)	-	-	-	(235,705)
Rights	(5,359,193)	(439,252)	-	-	(5,798,445)
Other intangible assets	(2,682,651)	(9,202)	-	-	(2,691,853)
	(8,277,549)	**(448,454)**	**-**	**-**	**(8,726,003)**
Net book value	**3,182,840**				**3,479,678**

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

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 5 - RIGHT OF USE ASSETS

For the periods ended on 30 June 2026 and 2025, movement on right of use assets is as follows:

	1 January 2026	Additions	Disposals	30 June 2026
Cost				
Buildings	102,335,607	10,858,266	(1,942,347)	111,251,526
	102,335,607	**10,858,266**	**(1,942,347)**	**111,251,526**
Accumulated Amortisation				
Buildings	(43,675,348)	(7,188,565)	816,871	(50,047,042)
	(43,675,348)	**(7,188,565)**	**816,871**	**(50,047,042)**
Net book value	**58,660,259**			**61,204,484**

	1 January 2025	Additions	Disposals	30 June 2025
Cost				
Buildings	84,883,346	12,107,416	(1,124,475)	95,866,287
	84,883,346	**12,107,416**	**(1,124,475)**	**95,866,287**
Accumulated Amortisation				
Buildings	(34,278,398)	(5,084,930)	438,272	(38,925,056)
	(34,278,398)	**(5,084,930)**	**438,272**	**(38,925,056)**
Net book value	**50,604,948**			**56,941,231**

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

The Group earned revenue of TRY188,949 (2025: TRY185,565) from sub-leasing transactions.

Short-term lease liabilities

	30 June 2026	31 December 2025
Lease liabilities	4,800,649	7,097,609
	4,800,649	**7,097,609**

Long-term lease liabilities

	30 June 2026	31 December 2025
Lease liabilities	33,404,050	29,441,196
	33,404,050	**29,441,196**

For 30 June 2026 and 2025, movement on lease liabilities is as follows:

	2026	2025
Beginning of the year, 1 January	**36,538,806**	**34,072,380**
Additions	10,858,266	12,107,416
Payments (-)	(1,942,347)	(1,124,475)
Cash outflows from payments of rent agreements	(5,667,693)	(4,611,899)
Change in interest expense	3,316,607	2,919,433
Monetary gain	(4,898,940)	(7,842,229)
End of the period, 30 June	**38,204,699**	**35,520,626**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 6 - INVENTORIES

	30 June 2026	31 December 2025
Finished goods and commodities	47,128,762	47,656,311
Work in progress	1,342,800	786,156
Raw materials	880,571	766,672
Other	185,739	156,361
Less: Provision for net realizable value	(774,293)	(800,857)
	48,763,579	**48,564,643**

Movement of impairment on inventory is as follows:

	2026	2025
Beginning balance, as of 1 January	**800,857**	**802,647**
Charge for the period	516,699	577,373
Provisions released (-)	(543,263)	(500,165)
Closing balance, as of 30 June	**774,293**	**879,855**

NOTE 7 - BORROWINGS

	30 June 2026		
	Effective interest rate (%)	**In original currency**	**Total TRY equivalent**
Current portion of long term borrowings			
Fixed interest rate - USD	1.00%	971	45,211
Floating interest rate - EUR	4.74%	2,424	128,669
Total current portion of long term borrowings			**173,880**
Total short term borrowings			**173,880**
Long term borrowings			
Fixed interest rate - USD	1.00%	4,137	192,698
Floating interest rate - EUR	4.74%	8,598	456,430
Total long term borrowings			**649,128**
Total financial liabilities			**823,008**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 7 - BORROWINGS (Continued)

The redemption schedule of borrowings with effective interest rate at 30 June 2026 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 July 2026 - 30 June 2027	45,211	128,669	173,880
1 July 2027 - 30 June 2028	44,332	117,827	162,159
1 July 2028 - 30 June 2029	43,459	107,946	151,405
1 July 2029 - 30 June 2030	42,599	98,673	141,272
1 July 2030 - 30 June 2031	41,753	90,027	131,780
1 July 2031 - 19 December 2031	20,555	41,957	62,512
	237,909	**585,099**	**823,008**

The fair value of borrowings at 30 June 2026 is TRY814,931.

The redemption schedule of principal amounts of borrowings at 30 June 2026 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 July 2026 - 30 June 2027	43,248	106,173	149,421
1 July 2027 - 30 June 2028	43,248	106,173	149,421
1 July 2028 - 30 June 2029	43,248	106,173	149,421
1 July 2029 - 30 June 2030	43,248	106,173	149,421
1 July 2030 - 30 June 2031	43,248	106,173	149,421
1 July 2031 - 19 December 2031	21,624	53,087	74,711
	237,864	**583,952**	**821,816**

The redemption schedule of contractual cash outflows, which consists of principal and interest, of borrowings at 30 June 2026 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 July 2026 - 30 June 2027	45,544	133,141	178,685
1 July 2027 - 30 June 2028	45,111	127,818	172,929
1 July 2028 - 30 June 2029	44,673	122,774	167,447
1 July 2029 - 30 June 2030	44,234	117,667	161,901
1 July 2030 - 30 June 2031	43,796	112,560	156,356
1 July 2031 - 19 December 2031	21,733	54,367	76,100
	245,091	**668,327**	**913,418**

The Group has the obligation to comply with the various credit commitments in the loan agreement in the interest of the said bank credits. The financial ratios calculated on the financial statements as of 30 June 2026 are in line with the provisions of the bank loan agreement.

The movement schedule of borrowings as of 30 June 2026 and 2025 is as follows:

	2026	2025
Beginning balance, as of 1 January	**910,276**	**1,862,544**
Payments (-)	-	(650,132)
Foreign exchange losses	50,395	-
Interest accrual	18,189	211,843
Interest paid	(15,123)	(373,217)
Monetary gain	(140,729)	(172,055)
Closing balance, as of 30 June	**823,008**	**878,983**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 7 - BORROWINGS (Continued)

	31 December 2025		
	Effective interest rate (%)	**In original currency**	**Total TRY equivalent**
Current portion of long term borrowings			
Fixed interest rate - USD	1.00%	511	25,804
Floating interest rate - EUR	4.66%	1,465	86,727
Total current portion of long term borrowings			**112,531**
Total short term borrowings			**112,531**
Long term borrowings			
Fixed interest rate - USD	1.00%	4,597	231,952
Floating interest rate - EUR	4.66%	9,555	565,793
Total long term borrowings			**797,745**
Total financial liabilities			**910,276**

The redemption schedule of borrowings with effective interest rate at 31 December 2025 is as follows:

	USD Loan TRY equivalent	**EUR Loan TRY equivalent**	**Total TRY equivalent**
1 January 2026 - 31 December 2026	25,804	86,727	112,531
1 January 2027 - 31 December 2027	48,254	134,066	182,320
1 January 2028 - 31 December 2028	47,313	122,929	170,242
1 January 2029 - 31 December 2029	46,379	112,468	158,847
1 January 2030 - 31 December 2030	45,460	102,712	148,172
1 January 2031 - 19 December 2031	44,546	93,618	138,164
	257,756	**652,520**	**910,276**

The fair value of borrowings at 31 December 2025 is TRY885,188

The redemption schedule of principal amounts of bank borrowings at 31 December 2025 is as follows:

	USD Loan TRY equivalent	**EUR Loan TRY equivalent**	**Total TRY equivalent**
1 January 2026 - 31 December 2026	23,425	59,216	82,641
1 January 2027 - 31 December 2027	46,850	118,431	165,281
1 January 2028 - 31 December 2028	46,850	118,431	165,281
1 January 2029 - 31 December 2029	46,850	118,431	165,281
1 January 2030 - 31 December 2030	46,850	118,431	165,281
1 January 2031 - 19 December 2031	46,850	118,431	165,281
	257,675	**651,371**	**909,046**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 7 - BORROWINGS (Continued)

The redemption schedule of contractual cash outflows, which consists of principal and interest of borrowings at 31 December 2025 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 January 2026 - 31 December 2026	26,052	90,441	116,493
1 January 2027 - 31 December 2027	49,100	145,415	194,515
1 January 2028 - 31 December 2028	48,632	139,789	188,421
1 January 2029 - 31 December 2029	48,157	134,093	182,250
1 January 2030 - 31 December 2030	47,682	128,396	176,078
1 January 2031 - 19 December 2031	47,207	122,700	169,907
	266,830	**760,834**	**1,027,664**

NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions

	30 June 2026	31 December 2025
Provision for litigation	708,015	510,248
Provision for customer loyalty programs	284,627	147,785
Other	2,046	8,246
	994,688	**666,279**

There are various lawsuits filed against or in favour of the Group. Receivables, rent or labour disputes constitute the majority of these lawsuits. The Group management estimates the outcomes of these lawsuits and estimates their financial impact according to which the necessary provisions are accounted.

Movements in the provision for litigation during the period are as follows:

	2026	2025
Beginning balance, as of 1 January,	510,248	477,300
Increase during period	305,812	104,519
Payments (-)	(18,794)	(56,595)
Monetary gain	(89,251)	(74,893)
Closing balance, as of 30 June,	**708,015**	**450,331**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

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

Collaterals, Pledges, Mortgages

30 June 2026

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	5,861,393	5,838,296	449	40
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	**5,861,393**	**5,838,296**	**449**	**40**

31 December 2025

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	4,463,467	4,438,378	529	47
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	**4,463,467**	**4,438,378**	**529**	**47**

Contingent assets and liabilities

Guarantees given at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Letter of guarantees given	5,861,393	4,463,467
	5,861,393	**4,463,467**

Guarantees received at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Guarantees obtained from customers	5,203,504	3,224,761
Mortgages obtained from customers	282,191	348,312
	5,485,695	**3,573,073**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 9 - EMPLOYEE BENEFITS OBLIGATION

Payables within the scope of employee benefits as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Payables to employees	2,918,272	2,432,565
Social security payables	2,251,269	1,150,917
	5,169,541	**3,583,482**

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

	30 June 2026	31 December 2025
Provision for unused vacation	2,505,746	2,070,083
Provision for employment termination benefits	1,251,416	1,759,976
	3,757,162	**3,830,059**

Movement of provision for unused vacation for the periods ended in 30 June 2026 and 2025 is as follows:

	2026	2025
Beginning balance, as of 1 January	**2,070,083**	**2,085,914**
Increase during period	904,914	481,688
Used in period (-)	(127,013)	(148,114)
Monetary gain	(342,238)	(310,924)
Closing balance, as of 30 June	**2,505,746**	**2,108,564**

Movement of provision for employee termination benefits for the periods ended in 30 June 2026 and 2025 is as follows:

	2026	2025
Beginning balance, as of 1 January	**1,759,976**	**2,135,989**
Provision during year	91,679	94,470
Interest cost	135,663	159,277
Payments (-)	(520,531)	(578,471)
Monetary gain	(215,371)	(290,002)
Closing balance, as of 30 June	**1,251,416**	**1,521,263**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 9 - EMPLOYEE BENEFITS OBLIGATION (Continued)

Provision for employment termination benefits

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

In the condensed interim consolidated financial statements as of 30 June 2026 and consolidated financial statements as of 31 December 2025, the Group reflected a liability calculated using the projected unit credit method and based upon factors derived using their experience of personnel terminating their services and being eligible to receive retirement pay and discounted by using the current market yield at the balance sheet date on government bonds.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of full TRY 73,729.87 effective from 1 July 2026 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

NOTE 10 - REVENUE

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Sales revenue				
Domestic sales	243,704,027	125,541,535	233,708,829	122,257,369
Other sales	565,117	407,799	548,985	284,018
Gross sales	**244,269,144**	**125,949,334**	**234,257,814**	**122,541,387**
Discounts and returns (-)	(2,971,105)	(1,550,131)	(3,273,064)	(1,402,914)
Sales revenue, net	**241,298,039**	**124,399,203**	**230,984,750**	**121,138,473**
Cost of sales (-)	(185,545,479)	(96,186,507)	(175,451,172)	(92,237,457)
Gross profit	**55,752,560**	**28,212,696**	**55,533,578**	**28,901,016**

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

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Retail sales revenue	237,059,574	122,197,360	227,732,854	119,169,618
Wholesale revenue	5,632,367	2,813,310	5,031,220	2,576,813
Rent income	1,012,086	530,865	944,755	510,938
	243,704,027	**125,541,535**	**233,708,829**	**122,257,369**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 11 – NATURE OF EXPENSES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Personnel expenses	28,090,971	14,111,620	26,832,124	13,535,588
Depreciation and amortisation	11,276,922	5,869,581	8,942,922	4,526,982
Rent and common area(*)	5,666,654	3,052,830	5,985,930	3,150,937
Energy	1,550,015	760,428	2,003,629	1,034,306
Porterage and cleaning	1,842,185	947,409	1,759,105	878,616
Advertising	1,966,831	1,135,161	1,692,382	837,104
Information technology maintenance	1,807,715	885,780	1,660,101	829,554
Repair and maintenance	509,857	262,281	657,265	425,612
Security	663,164	340,452	627,162	313,953
Taxes and other fees	247,112	137,758	235,022	132,584
Communication	186,194	76,567	183,535	82,225
Other	2,254,392	1,195,748	2,134,587	1,080,776
	56,062,012	**28,775,615**	**52,713,764**	**26,828,237**

(*) 4,755 million TRY of rent expenses in 2026 is related to variable leases, 143 million TRY is related to short-term leases, 270 million TRY is related to low value leases and 499 million TRY is related to common area expenses.

Marketing expenses	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Personnel expenses	24,413,000	12,223,693	23,461,191	11,780,743
Depreciation and amortisation	11,276,922	5,869,581	8,942,922	4,526,982
Rent and common area	5,482,581	2,982,730	5,826,942	3,069,514
Energy	1,542,210	757,834	1,986,324	1,026,171
Porterage and cleaning	1,795,018	923,279	1,707,173	852,451
Advertising	1,966,814	1,135,160	1,692,377	837,100
Information technology maintenance	1,687,655	818,433	1,529,134	760,775
Repair and maintenance	480,259	244,850	635,810	408,703
Security	632,735	326,308	599,500	300,145
Taxes and other fees	154,659	69,123	198,400	116,752
Communication	168,301	66,285	156,288	61,372
Other	1,589,701	887,460	1,520,102	797,193
	51,189,855	**26,304,736**	**48,256,163**	**24,537,901**

General administrative expenses	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Personnel expenses	3,677,971	1,887,927	3,370,933	1,754,845
Other	1,194,186	582,952	1,086,668	535,491
	4,872,157	**2,470,879**	**4,457,601**	**2,290,336**

Expenses by nature in cost of sales for the periods 1 January - 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Cost of goods sold	183,702,017	95,379,344	173,361,993	91,126,998
Cost of service rendered	1,843,462	807,163	2,089,179	1,110,459
	185,545,479	**96,186,507**	**175,451,172**	**92,237,457**

The cost of merchandise sold represents the net amount after deducting turnover premiums and discounts received from suppliers. Service costs comprise energy, advertising, cleaning, security and management expenses relating to the shopping malls owned by the Group.

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 12 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Interest income on terms of sales	1,882,656	1,260,044	1,429,814	819,430
Other	221,986	71,375	432,521	92,269
	2,104,642	**1,331,419**	**1,862,335**	**911,699**

Other operating expenses	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Interest expense on term purchases (*)	11,923,605	6,234,315	12,786,776	7,012,889
Litigation provision	305,812	181,832	104,519	48,820
Bad debt provision expense	25,850	6,274	38,798	13,794
Other	398,460	208,309	253,109	162,390
	12,653,727	**6,630,730**	**13,183,202**	**7,237,893**

(*) Term purchases are discounted to the present value with the relevant government securities interest rates for each month, and as a result, forward purchase interest expenses are calculated. Average interest rate in 2026 is 38.3% (2025 45.6%).

NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Gain on sale of property, plant and equipment	91,673	79,997	40,630	40,630
	91,673	**79,997**	**40,630**	**40,630**

Expense from investing activities	**1 January - 30 June 2026**	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Losses from leasehold improvements of closed stores (Note 3)	36,983	17,883	30,870	20,627
	36,983	**17,883**	**30,870**	**20,627**

NOTE 14 - FINANCIAL INCOME

	1 January - 30 June 2026	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Interest income on bank deposits	2,584,929	1,331,818	4,143,500	1,957,026
Foreign exchange gains	86,047	86,047	482,653	366,713
	2,670,976	**1,417,865**	**4,626,153**	**2,323,739**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira (“TRY”) unless otherwise indicated.)

NOTE 15 - FINANCIAL EXPENSES

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Credit card commission expenses	2,358,741	1,241,551	3,704,729	1,915,271
Interest expense on lease liabilities	3,316,607	1,604,856	2,919,433	1,483,885
Interest expense on bank borrowings	18,189	9,303	211,843	128,610
Interest expense on provision for employment termination benefits	135,663	64,797	159,277	76,933
Foreign exchange losses	47,808	21,186	56,016	41,492
Other	61,010	56,347	62,624	42,506
	5,938,018	**2,998,040**	**7,113,922**	**3,688,697**

NOTE 16 - TAX ASSETS AND LIABILITIES

	30 June 2026	31 December 2025
Corporate and income taxes payable	269,190	724,006
Less: Prepaid current income taxes	(750,155)	(2,244,628)
Current income tax assets	**(480,965)**	**(1,520,622)**

	30 June 2026	31 December 2025
Deferred tax assets	2,022,917	2,243,626
Deferred tax liabilities	(10,645,923)	(9,505,272)
Deferred tax liabilities, net	**(8,623,006)**	**(7,261,646)**

General information

The Group is subject to taxation in accordance with the tax regulations and the legislation effective in the countries in which the Group companies operate. In Turkey, the tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provision for taxes, as reflected in the consolidated financial statements, has been calculated on a separate-entity basis.

The corporate income tax rate applicable in Türkiye is 25% (31 December 2025: 25%).

The Group recognises deferred tax assets and liabilities in respect of temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their corresponding tax bases, using the liability method. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the periods in which the temporary differences are expected to reverse, based on tax rates that have been enacted or substantively enacted as of the reporting date. Accordingly, a tax rate of 25% has been applied as of 30 June 2026 (31 December 2025: 25%).

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Tax advantages obtained within the investment incentive system

Income derived from the Group's investments covered by investment incentive certificates is subject to corporate income tax at reduced rates from the accounting period in which the relevant investment becomes partially or fully operational until the investment contribution amount is fully utilised. In this context, as of 30 June 2026, the Group recognised a deferred tax asset of TRY44,033 in respect of the tax benefit that it expects to utilise in the foreseeable future (31 December 2025: TRY18,264). As a result of recognising this tax benefit as of 30 June 2026, deferred tax income of TRY25,769 was recognised in the statement of profit or loss for the period from 1 January to 30 June 2026.

No reduced corporate income tax benefit was utilised in the current tax provision under the investment incentive certificates described above (30 June 2025: None).

R&D incentives

The Group capitalises research and development ("R&D") expenditures in its statutory books in accordance with Law No. 5746. Under the provisions of the same law, the Group may claim an R&D deduction for the eligible portion of its R&D expenditures, as determined in accordance with the relevant legislation.

As of 30 June 2026, the Group did not utilise any R&D deduction in calculating its current statutory tax provision (30 June 2025: TRY115,697). The Group recognised a deferred tax asset of TRY147,735 in respect of the related tax benefit that it expects to utilise in the foreseeable future (31 December 2025: None).

The details of taxation on income for the periods ended 30 June 2026 and 2025 are as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Current period income tax expense	(168,451)	(148,721)	(274,545)	(198,202)
Deferred tax income/(expense)	(1,415,451)	(144,417)	(1,081,551)	272,509
Current period tax income/(expense)	**(1,583,902)**	**(293,138)**	**(1,356,096)**	**74,307**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

The composition of cumulative temporary differences and the related deferred income tax assets and liabilities in respect of items for which deferred income tax has been provided as of 30 June 2026 and 31 December 2025 using the currently enacted tax rates, is as follows:

	Cumulative temporary differences		Deferred tax assets/(liabilities)	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Deferred tax assets				
Inventories	2,203,519	3,133,927	550,880	783,482
Short term provisions	3,227,224	2,605,416	806,785	651,354
Provision for employee termination benefits	2,620,922	3,190,609	654,306	797,424
Finance income not accrued from future sales	43,783	45,466	10,946	11,366
			2,022,917	**2,243,626**
Deferred tax liabilities				
Right of use assets	(23,421,166)	(22,209,731)	(5,855,291)	(5,552,432)
Property, plant and equipment and intangible assets	(17,666,577)	(14,762,499)	(3,464,637)	(2,608,380)
Finance expense not accrued from future sales	(3,176,282)	(3,443,131)	(794,070)	(860,783)
Financial investment fair value change	(3,108,400)	(3,469,005)	(466,260)	(520,351)
Other	(262,660)	146,698	(65,665)	36,674
			(10,645,923)	**(9,505,272)**
Deferred tax liabilities, net			**(8,623,006)**	**(7,261,646)**

Movements of deferred tax assets and liabilities are as follows:

	2026	**2025**
Beginning balance, as of 1 January	**(7,261,646)**	**(5,344,579)**
Deferred tax expense from continuing operations	(1,415,451)	(1,081,551)
Recognized on other comprehensive income	54,091	42,028
-Financial investment fair value difference	*54,091*	*24,720*
-Property plant and equipment revaluation increases	-	*17,308*
Closing balance, as of 30 June	**(8,623,006)**	**(6,384,102)**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

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

	30 June 2026	31 December 2025
Common shares 1 Kr par value		
- Registered capital ceiling	500,000	500,000
- Issued capital	181,054	181,054

The shareholders of the Company and their shareholdings stated at historical amounts at 30 June 2026 and 31 December 2025 are stated below:

	30 June 2026		31 December 2025	
	TRY	Share(%)	TRY	Share(%)
MH Perakendecilik ve Ticaret A.Ş.	89,046	49.18	89,046	49.18
Migros Ticaret A.Ş.	2,962	1.64	2,962	1.64
Other	89,046	49.18	89,046	49.18
Nominal paid capital	**181,054**	**100.00**	**181,054**	**100.00**
Share capital adjustment differences (*)	5,276,201		5,276,201	
Adjusted share capital	**5,457,255**		**5,457,255**	
Treasury shares	**(1,327,991)**		**(1,327,991)**	

(*) 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 KGK and their pre-adjustment amounts. Capital adjustment differences have no use other than being added to capital.

As of 30 June 2026 breakdown of the equity in the financial statements prepared in accordance with the Tax Procedure Law are as follows:

	30 June 2026		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit/Loss
Share capital adjustment differences	4,571,341	5,276,201	704,860
Other reserves	1,557,243	2,448,746	891,503

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

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

Dividend distribution

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

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

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

At the Ordinary General Assembly Meeting for the 2025 financial year held on 13 April 2026, the Company resolved to deduct the dividend advance of TRY752,905 distributed in November 2025 from the other resources planned to be distributed and to pay resident corporate shareholders and non-resident corporate shareholders receiving dividends through a permanent establishment or permanent representative in Türkiye a gross and net cash dividend of TRY4.5566457 per share with a nominal value of TRY1.00, corresponding to a rate of 455.66457%; and to pay other shareholders a gross cash dividend of TRY4.5566457 per share with a nominal value of TRY1.00, corresponding to a rate of 455.66457%, and a net cash dividend of TRY3.8731488, corresponding to a rate of 387.31488%. The dividend payments, amounting to a total of TRY1,611,257, including the dividend advance paid in November 2025, were completed as of 29 May 2026.

NOTE 18 – RELATED PARTY DISCLOSURES

a) Balances with related parties

As of 30 June 2026 and 31 December 2025, due from and due to related parties are as follows:

Trade receivables from related parties

	30 June 2026	31 December 2025
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	351,253	327,308
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	42,740	3,294
Coca Cola İçecek A.Ş.	9,830	13,865
Coca Cola Satış ve Dağıtım A.Ş.	8,140	8,042
Anadolu Efes Spor Kulübü	5,826	-
Other	15,213	7,172
	433,002	**359,681**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 18 – RELATED PARTY DISCLOSURES (Continued)

Trade payables to related parties

	30 June 2026	31 December 2025
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	2,174,650	1,746,636
Coca Cola Satış ve Dağıtım A.Ş.	2,015,059	1,016,313
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	80,537	13,312
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	29,341	27,553
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	9,893	7,695
AEH Sigorta Acenteliği A.Ş.	1,370	431,104
Garenta Ulaşım Çözümleri A.Ş.	1,113	332
Other	734	1,138
	4,312,697	**3,244,083**

b) Transactions with related parties

Significant transactions regarding purchases and sales with related parties for the periods ending on 30 June 2026 and 2025 are as follows:

Inventory purchases	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Coca Cola Satış ve Dağıtım A.Ş.	4,289,914	2,464,663	3,874,550	2,444,151
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	3,094,742	2,078,527	3,667,289	2,415,666
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	531,124	319,694	256,659	108,542
Adel Kalemcilik Ticaret ve San. A.Ş.	18,198	18,198	65,291	31,875
	7,933,978	**4,881,082**	**7,863,789**	**5,000,234**

Rent income/(expense)	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Tic. A.Ş.	3,112	1,468	2,889	1,104
Trugo Akıllı Sarj Çözümleri Sanayi ve Ticaret A.Ş.	471	336	-	-
Kamil Yazıcı Yönetim ve Danışmanlık A.Ş.	(21,394)	(5,689)	(18,471)	(5,075)
Garenta Ulaşım Çözümleri A.Ş.	(2,454)	(1,789)	(4,713)	(3,676)
	(20,265)	**(5,674)**	**(20,295)**	**(7,647)**

Key management compensation

The Group's key management personnel comprise the chair and members of the Board of Directors, the general manager and the deputy general managers.

Total compensation provided to key management personnel by Group for the period ended 30 June 2026 and 2025 is as follows:

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Short term benefits	378,328	150,429	453,404	219,698
	378,328	**150,429**	**453,404**	**219,698**

Benefits provided to key management personnel comprise salaries, bonuses, private pension contributions, vehicle leasing expenses and employer social security contributions.

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

NOTE 19 - EARNINGS PER SHARE

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

	1 January - 30 June 2026	**1 April - 30 June 2026**	**1 January - 30 June 2025**	**1 April - 30 June 2025**
Net profit attributable to shareholders	1,010,950	(698,992)	1,745,354	371,288
Weighted average number of shares with Kr1 face value each ('000)	18,105,233	18,105,233	18,105,233	18,105,233
Earnings per share("TRY")	**5.96**	**(4.00)**	**10.71**	**2.00**

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

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

Exchange Rate Risk

The Group is exposed to foreign currency risk primarily due to its financial assets denominated in foreign currencies and fluctuations in exchange rates. Had the Euro and the US Dollar appreciated by 20% against the Turkish Lira as of 30 June 2026, with all other variables remaining constant, profit before tax would have been TRY 20,114 higher as a result of foreign exchange differences arising from assets and liabilities denominated in Euros and US Dollars (31 December 2025: TRY68,261 higher).

Of the net TRY20,114 increase in profit before tax, the appreciation of the Euro would have resulted in a loss of TRY99,244, while the appreciation of the US Dollar would have resulted in a gain of TRY 119,358 (31 December 2025: loss of TRY55,198 arising from the Euro and gain of TRY123,459 arising from the US Dollar).

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

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

	FOREIGN CURRENCY POSITION							
	30 June 2026				31 December 2025			
	Total TRY equivalent	USD	EUR	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Monetary financial assets	935,401	17,922	1,674	11,822	1,281,870	17,343	6,359	30,290
Current assets	**935,401**	**17,922**	**1,674**	**11,822**	**1,281,870**	**17,343**	**6,359**	**30,290**
Total assets	**935,401**	**17,922**	**1,674**	**11,822**	**1,281,870**	**17,343**	**6,359**	**30,290**
Short term portion of long-term borrowings	173,880	971	2,424	-	112,531	511	1,465	-
Current liabilities	**173,880**	**971**	**2,424**	**-**	**112,531**	**511**	**1,465**	**-**
Financial liabilities	649,128	4,137	8,598	-	797,745	4,597	9,555	-
Non-current liabilities	**649,128**	**4,137**	**8,598**	**-**	**797,745**	**4,597**	**9,555**	**-**
Total liabilities	**823,008**	**5,108**	**11,022**	**-**	**910,276**	**5,108**	**11,020**	**-**

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

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

	FOREIGN CURRENCY POSITION							
	30 June 2026				31 December 2025			
	Total TRY equivalent	USD	EUR	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Net asset/(liability) position of off-balance sheet derivatives (A-B)	-	-	-	-	-	-	-	-
A. Total amount of off-balance sheet derivative financial assets	-	-	-	-	-	-	-	-
B. Total amount of off-balance sheet derivative financial liabilities	-	-	-	-	-	-	-	-
Net foreign currency asset/(liability) position	**112,393**	**12,814**	**(9,348)**	**11,822**	**371,594**	**12,235**	**(4,661)**	**30,290**
Net foreign currency asset/(liability) position of monetary items	**112,393**	**12,814**	**(9,348)**	**11,822**	**371,594**	**12,235**	**(4,661)**	**30,290**
Fair value hedge funds of foreign currency	-	-	-	-	-	-	-	-
Hedge amount of foreign currency assets	-	-	-	-	-	-	-	-
Hedge amount of foreign currency liabilities	-	-	-	-	-	-	-	-
Export	-	-	-	-	-	-	-	-
Import	910,336	17,292	958	-	1,425,423	30,676	-	-

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

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

Foreign currency sensitivity analysis as of 30 June 2026 and 31 December 2025 is as follows:

30 June 2026

	Gain/Loss	
	Foreign exchange appreciation	**Foreign exchange depreciation**
20% change in US Dollar exchange rate		
US Dollar net asset/liability	119,358	(119,358)
20% change in Euro exchange rate		
Euro net asset/liability	(99,244)	99,244
Net effect	**20,114**	**(20,114)**

31 December 2025

	Gain/Loss	
	Foreign exchange appreciation	**Foreign exchange depreciation**
20% change in US Dollar exchange rate		
US Dollar net asset/liability	123,459	(123,459)
20% change in Euro exchange rate		
Euro net asset/liability	(55,198)	55,198
Net effect	**68,261**	**(68,261)**

NOTE 21 - FINANCIAL INSTRUMENTS

Fair value estimation

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

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

(Amounts expressed in thousands of TRY based on the 30 June 2026 purchasing power of Turkish Lira ("TRY") unless otherwise indicated.)

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

Non-monetary items	**30 June 2026**	**30 June 2025**
Statement of financial position items	**4,308,189**	**7,774,084**
Property, plant and equipment and intangible assets	11,709,132	12,228,037
Right of use assets	5,588,739	7,640,050
Inventories	916,059	212,257
Financial investments	733,786	752,571
Prepaid expenses	376,051	270,060
Treasury shares	200,263	189,787
Deferred income	140,353	64,854
Dividend advances paid	113,539	113,824
Non-controlling interests	(13,009)	(19,083)
Other comprehensive income/expenses not to be classified to profit or loss	(188,153)	(364,321)
Other capital reserves	(408,744)	(373,001)
Share capital	(822,958)	(779,910)
Deferred tax liability	(1,073,236)	(734,874)
Retained earnings	(12,963,633)	(11,426,167)
Profit or loss statement items	**12,424,858**	**6,499,583**
Revenue	(12,286,442)	(10,800,702)
Cost of sales(-)	15,601,765	14,629,893
General administrative expenses(-)	234,634	210,233
Marketing expenses(-)	8,213,481	1,885,200
Other operating income/expenses	502,119	491,060
Income/expense from investment activities	(16,551)	929
Financial income/expense	175,852	82,970
Net monetary position gains	**16,733,047**	**14,273,667**

NOTE 23 - SUBSEQUENT EVENTS

None.

MİGROS TİCARET A.Ş.

APPENDIX 1 - EBITDA

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

The EBITDA table for the periods ending between 1 January- 30 June 2026 and 2025 are as follows:

	1 January 30 June	**1 April 30 June**	**1 January 30 June**	**1 April 30 June**
Revenue	241,298,039	124,399,203	230,984,750	121,138,473
Cost of goods sold (-)	(185,545,479)	(96,186,507)	(175,451,172)	(92,237,457)
Gross profit	55,752,560	28,212,696	55,533,578	28,901,016
General administrative expenses (-)	(4,872,157)	(2,470,879)	(4,457,601)	(2,290,336)
Marketing expenses (-)	(51,189,855)	(26,304,736)	(48,256,163)	(24,537,901)
Addition: Depreciation and amortisation expenses	11,276,922	5,869,581	8,942,922	4,526,982
EBITDA	**10,967,470**	**5,306,662**	**11,762,736**	**6,599,761**
Addition: Provision for employment termination benefit and unused vacation	349,049	338,920	(116,495)	(18,922)
EBITDA	**11,316,519**	**5,645,582**	**11,646,241**	**6,580,839**

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