Şok Marketler Ticaret A.Ş.

01.01.2026 – 30.06.2026

Interim Activity Report

Deloitte.

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CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW REPORT ON SEMI-ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

To the General Assembly of Şok Marketler Ticaret A.Ş.

We have been assigned to the review whether the financial information in the review report of Şok Marketler Ticaret A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") prepared as at 17 August 2026 is consistent with the reviewed interim condensed consolidated financial information. Management is responsible for the preparation of the semi-annual report. Our responsibility is to express a conclusion on whether the financial information provided in the semi-annual report is consistent with the reviewed interim condensed consolidated financial information on which we have expressed our conclusion dated 17 August 2026.

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410 "Review on Interim Financial Information Performed by the Independent Auditor of the Entity". Our review includes the assessment as to whether the financial information included in the semi-annual report is consistent with the reviewed interim condensed consolidated financial statements and other explanatory notes. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards, the objective of which is to express an opinion on the financial statements. Consequently, a review on the semi-annual financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying financial information included in the review report is not consistent, in all material respects, with the interim financial information and the information presented in the explanatory notes to interim condensed consolidated financial statements.

Other Matters

The consolidated financial statements of the Group for the year ended December 31, 2025 and the condensed consolidated financial statements for the six-month interim period ended June 30, 2025 were audited and subject to limited review, respectively, by another independent audit firm. The predecessor independent auditor expressed an unmodified opinion and an unmodified conclusion on the Group's consolidated financial statements for the year ended December 31, 2025 and the interim period ended June 30, 2025, respectively, in its independent auditor's report dated March 9, 2026 and limited review report dated August 14, 2025.

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

Koray Öztürk, SMMM
Partner

İstanbul, 17 Ağustos 2026

APPENDIX

1. About Şok Marketler

Şok Marketler Ticaret Anonim Şirketi ("Şok" or the "Company") was established in 1995 in Türkiye to sell fast moving consumer goods in the retail sector. The Company's address is Kısıklı mah. Hanımseti sok No: 35 B/1 Üsküdar and it operates across all 81 provinces of Turkey. As of 30 June 2026, the Company has total 52,790 of employees (31 December 2025: 51,212).

Şok and its subsidiaries (together the "Group") are comprised of the parent company, Şok and its two subsidiaries, which are fully owned and controlled by the Company.

On 25 August 2011, Şok's shares were acquired from Migros Ticaret A.Ş..

The Group acquired 18 stores of Dim Devamlı İndirim Mağazacılık A.Ş. between February 21, 2013 and March 28, 2013. The purchase was made via the purchase of the assets in stores.

On 19 April 2013, the Group signed a share transfer agreement for the acquisition of 100% shares of DiaSA Dia Sabancı Süpermarketleri Tic. A.Ş. ("DiaSA"). All of DiaSA's shares were transferred to Şok Marketler A.Ş. on 1 July 2013.

On 8 July 2013, 100% shares of Onur Ekspres Marketçilik A.Ş. was acquired by Şok. DiaSA and OnurEx were merged with Şok on 1 November 2013 and 19 December 2013, respectively.

On 29 May 2015, the Group acquired 80% share of Mevsim Taze Sebze Meyve Sanayi ve Ticaret A.Ş. ("Mevsim"). On 23 June 2022, the Group acquired the remaining 20% shares, and attained full ownership of Mevsim.

The Group acquired 55% shares of Teközel Gıda Temizlik Sağlık Marka Hizmetleri Sanayi ve Ticaret A.Ş. ("Teközel") on 26 December 2017, and the remaining 45% shares on 2 July 2018. Şok merged with Teközel on 10 May 2019 with the Capital Markets Board's ("CMB") approval dated 28 March 2019 and Trade Registry approval dated 10 May 2019. After the merger Şok acquired 100% shares of Teközel's subsidiary UCZ Mağazacılık Ticaret A.Ş ("UCZ").

The Group purchased 100% shares of Future Teknoloji Ticaret A.Ş. on April 16, 2024. The Group merged with Future Teknoloji Ticaret A.Ş. on 13 December 2024 with the CMB's approval dated 28 November 2024 and Trade Registry approval dated 13 December 2024.

Şok Marketler Ticaret A.Ş.'s publicly held shares have been trading on Borsa İstanbul (BIST) since18 May 2018.

Within the framework of the registered capital system, the Company's share capital was increased by TL 33,428,571 to TL 611,928,571 simultaneously with the public offering, which was realized by restricting the pre-emptive rights of the existing shareholders. 18,638,563 shares with a nominal value of TL 18,638,563, which were repurchased as part of the price stabilization transactions during the Company's public offering, were canceled in accordance with the capital reduction procedures under the capital market legislation that do not require cash outflow. As a result, the Company's share capital of TL 611,928,571 was reduced by TL 18,638,563 to TL 593,290,008 as of 1 June, 2022.

The Group's shareholding structure is presented in Note 19 of the financial statement footnotes.

As of 30 June 2026, the Group has a total of 11,175 stores (31 December 2025: 11,074).

The Group's website is www.sokmarket.com.tr.

2. General Information

a) Shareholding Structure

As of 30 June 2026, the shareholder structure of Şok Marketler is as follows:

Shareholders	Share (%)	Nominal Value (TL)
Turkish Retail Investments B.V.	24.27	144,000,000.00
Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş.	23.66	140,400,327.27
European Bank for Reconstruction and Development	5.72	33,950,000.00
Publicly listed & other	46.35	274,939,680.73
Total	**100.00**	**593,290,008.00**

b) Board of Directors

As of 30 June 2026, the names of the Board members and the distribution of roles are as follows:

Name Surname	Title	Term
Cengiz Solakoğlu	Chairman	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Mehmet Tütüncü	Deputy Chairman	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Murat Ülker	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Yahya Ülker	Board Member	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Uğur Demirel	Board Member	He was appointed at the Board of Directors' meeting dated May 12, 2025 to complete the term of office of the previous Board Member
Mehmet Tayfun Öktem	Board Member (Independent)	Board members were elected for a term of three years at the Ordinary General Assembly Meeting held on 16 May 2024
Fatma Füsun Akkal Bozok	Board Member (Independent)	She was elected at the Ordinary General Assembly Meeting held on 24 April 2025 to complete the term of office of the previous Board Member
Adile Esra Tözge	Board Member (Independent)	She was elected at the Ordinary General Assembly Meeting held on 24 April 2025 to complete the term of office of the previous Board Member

The Company's Annual General Meeting for the year 2025 was held on July 31, 2026 at 15:00 at the address of Kısıklı Mahallesi Hanımseti Sok. No: 35 B-1 Üsküdar/İstanbul.

Due to the lack of a net distributable profit for the period as the Company incurred a net loss in 2025 in both its financial statements prepared in accordance with the Tax Procedure Law and its consolidated financial statements prepared in accordance with TAS and TFRS within the framework of CMB (Capital Markets Board) and POA (Public Oversight, Accounting and Auditing Standards Authority) regulations, the proposal for the non-distribution of profit for the 2025 fiscal year has been accepted by the shareholders at the Annual General Meeting held on July 31, 2026.

c) Executive Board

As of 30 June 2026 the Executive Board of Şok Marketler is as follows:

Name Surname	Title
Uğur Demirel	CEO
Ziya Kayacan	CFO
Tuncer Konak	CHRO
Bülent Ömürlü	Group Director of Sales Operations
Murat Namtı	Group Director of Trade
Mustafa Kurtçu	Projects and Business Development Director
Aytaç Tombaz	Information Technologies Director
Hakan İnan	Operational Control and Loss Prevention Director
Hidayet Calayır	E-Commerce Director
Alev Yaman	Quality and Product Safety Director
Uğur Baykaler	Marketing Director

3. Operations

The Company operates in the food retail market in Turkey. As of 30 June 2026, the Company has a total of 11,175 stores and 52 DCs.

4. Investments

During the period of 1 January – 30 June 2026, the Company opened 101 net new stores. Total capital expenditure in this period amounted to approximately TL 3.4 billion.

5. Events After the Reporting Period

Information is given in the “Note 31- Subsequent Events” in the footnotes of the financial statements for the period of 1 January – 30 June 2026.

Regarding the amendment of Article 3 titled “Purpose and Scope of Activity of the Company” and Article 6 titled “Capital” of our Company’s Articles of Association, the approval of the Capital Markets Board was obtained on July 1, 2026, and the permission of the Republic of Türkiye Ministry of Trade was obtained on July 3, 2026."

The draft amendment to the Company’s Articles of Association was approved by the shareholders at the Annual General Meeting for the year 2025, held on July 31, 2026. The said amendments were registered by the Istanbul Trade Registry Office on August 5, 2026, and published in the Turkish Trade Registry Gazette dated August 5, 2026, No. 11637.

The transaction regarding the "Simplified Merger Manner" of Şok Marketler with its wholly-owned subsidiary, UCZ Mağazacılık Ticaret A.Ş., was approved by the decision of the Capital Markets Board dated July 23, 2026.

The said merger was registered by the Istanbul Trade Registry Office on August 11, 2026, and published in the Turkish Trade Registry Gazette numbered 11641 and dated August 11, 2026.

6. Compliance with Corporate Governance Principles/Changes During the Period

Şok Marketler Ticaret A.Ş. conducts all its activities in compliance with the Capital Markets Board's "Corporate Governance Principles." The Company has complied with all the mandatory principles listed in the annex of the CMB's Corporate Governance Communiqué (II-17.1), and due care and attention are also taken to comply with the non-mandatory principles.

Şok Marketler's Corporate Governance Principles Compliance Report can be accessed via the Investor Relations/Corporate Governance tab on our corporate website (www.sokmarket.com.tr).

7. Financials

The details of the Company's subsidiaries at 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Subsidiaries	**Direct Ownership Rate %**		**Group's Effective Ownership Rate%**	
Mevsim Taze Sebze Meyve San. ve Tic. A.Ş.	100%	100%	100%	100%
UCZ Mağazacılık Tic. A.Ş.	100%	100%	100%	100%

Consolidated financial statements include the financial statements of entities controlled by the Group and its subsidiaries.

Control is obtained by the Group, when the following terms are met;

- Having power over the invested company/assets,
- Is exposed, or has rights, to variable returns from its involvement with the investee and
- Has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Profit or loss and other comprehensive income are attributable to the equity holders of both the parent company and non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of the subsidiaries in relation to accounting policies so that they conform to the accounting policies followed by the Group. All cash flows from in-group assets and liabilities, equity, income and expenses, and transactions between Group companies are eliminated in consolidation.

The Company's summary consolidated income statements for the second quarter and the first half of 2026 and 2025 are provided in the below table.

	Incl. TAS 29			Incl. TAS 29		
TL mn	**2Q2025**	**2Q2026**	**YoY Δ (%)**	**1H2025**	**1H2026**	**YoY Δ (%)**
Net Sales	**80.758**	**86.110**	**6,6%**	**156.750**	**167.779**	**7,0%**
Gross Profit	15.605	16.237	**4,1%**	30.335	32.470	**7,0%**
Gross Profit Margin	***19,3%***	***18,9%***	***-0,5 Ppt***	***19,4%***	***19,4%***	***0,0 Ppt***
Selling, General & Administrative Expenses	(17.757)	(19.062)	**7,3%**	(35.736)	(38.063)	**6,5%**
Depreciation & Amortisation	(3.031)	(3.743)	**23,5%**	(6.322)	(7.000)	**10,7%**
Selling, General & Administrative Expenses (Excl. D&A)	(14.726)	(15.319)	**4,0%**	(29.413)	(31.063)	**5,6%**
Net Other Income/(Expense) from Operating Activities	(550)	(600)	**9,1%**	(1.229)	(1.820)	**48,1%**
Operating Profit/(Loss) (EBIT)	**(2.703)**	**(3.425)**	**26,7%**	**(6.629)**	**(7.413)**	**11,8%**
Operating Profit/(Loss) Margin	***-3,3%***	***-4,0%***	***-0,6 Ppt***	***-4,2%***	***-4,4%***	***-0,2 Ppt***
EBITDA	**878**	**918**	**4,6%**	**922**	**1.407**	**52,6%**
EBITDA Margin	***1,1%***	***1,1%***	***0,0 Ppt***	***0,6%***	***0,8%***	***0,3 Ppt***
Net Income/(Expense) From Investing Activities	820	1.057	**29,0%**	1.260	1.569	**24,5%**
Financial Expenses	(2.370)	(2.507)	**5,8%**	(4.654)	(4.926)	**5,8%**
Net Monetary Gain	3.471	4.141	**19,3%**	8.784	9.655	**9,9%**
Profit/(Loss) Before Tax	**(782)**	**(733)**	**-6,3%**	**(1.240)**	**(1.116)**	**-10,0%**
Taxes	328	169	**-48,3%**	285	(235)	**n.m.**
Net Profit/(Loss) For The Period	**(455)**	**(564)**	**24,0%**	**(955)**	**(1.351)**	**41,5%**
Net Profit/(Loss) Margin	***-0,6%***	***-0,7%***	***-0,1 Ppt***	***-0,6%***	***-0,8%***	***-0,2 Ppt***

The Summary Consolidated Balance Sheets as of 30 June 2026 and 31 December 2025 are presented in the following table.

	Incl. TAS 29	
TL mn	**31.12.2025**	**30.06.2026**
Cash & Cash Equivalents	10.980	17.241
Trade Receivables	383	496
Inventories	41.425	35.089
Other Current Assets	3.039	1.756
Total Current Assets	**55.828**	**54.583**
Property & Equipment	26.147	27.160
Right of Use Assets (IFRS 16)	28.341	28.205
Intangible Assets	13.967	14.048
Other Non-current Assets	151	138
Non-current Assets	**68.606**	**69.551**
Total Assets	**124.434**	**124.134**

	Incl. TAS 29	
TL mn	**31.12.2025**	**30.06.2026**
Short-term Financial Liabilities	0	0
Short-term Lease Liabilities (IFRS 16)	5.123	6.854
Trade Payables	53.867	54.598
Other Current Payables	5.826	7.019
Total Current Liabilities	**64.815**	**68.470**
Long-term Lease Liabilities (IFRS 16)	11.870	9.990
Other Non-current Payables	5.989	5.628
Total Non-current Liabilities	**17.860**	**15.618**
Shareholders' Equity	41.759	40.045
Total Liabilities and Equity	**124.434**	**124.134**

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