

(Convenience translation of the consolidated financial statements originally issued in Turkish)

BİM BİRLEŞİK MAĞAZALAR A.Ş.

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



**Shape the future
with confidence**

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**(Convenience translation of a report and consolidated financial statements originally issued in
Turkish)**

Report on Review of Interim Consolidated Financial Statements

To the Board of Directors of BİM Birleşik Mağazalar A.Ş.

Introduction

We have reviewed the accompanying interim consolidated statement of financial position of BİM Birleşik Mağazalar A.Ş. ("the Company") and its subsidiaries ("the Group") as of June 30, 2026 and the interim consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Group management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Turkish Financial Reporting Standards. Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (ISRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of 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 of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be 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 interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Group as at June 30, 2026, and its consolidated financial performance and its consolidated cash flows for the six-month period then ended in accordance with Turkish Financial Reporting Standards.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited



Kaan Birdal, SMMM
Partner

August 17, 2026
Istanbul, Turkey

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CONSOLIDATED BALANCE SHEETS
AT JUNE 30, 2026, AND DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

ASSETS

		Reviewed	Audited
	Notes	June 30, 2026	December 31, 2025
Current assets		152.411.807	131.282.045
Cash and cash equivalents	4	4.325.864	4.075.075
Financial investments	5	25.879.509	12.589.520
Trade receivables		42.525.418	40.987.408
- <i>Trade receivables from third parties</i>	7	42.525.418	40.987.408
Other receivables	8	2.104.310	1.721.731
- <i>Other receivables from related parties</i>		77.900	113.269
- <i>Other receivables from third parties</i>		2.026.410	1.608.462
Inventory	9	70.884.869	64.114.771
Prepaid expenses	14	3.926.874	5.578.567
Other current assets	16	2.764.963	2.214.973
Non-current assets		276.162.543	266.840.603
Financial investments	5	6.252.508	5.246.477
Other receivables		180.579	199.740
- <i>Other receivables from third parties</i>		180.579	199.740
Property, plant and equipment	10	159.502.205	154.974.818
Intangible assets		326.411	385.639
- <i>Other Intangible assets</i>	11	277.200	336.428
- <i>Goodwill</i>		49.211	49.211
Right of use assets	12	106.995.783	103.609.928
Prepaid expenses	14	2.346.170	1.635.696
Deferred tax assets	25	558.887	788.305
Total assets		428.574.350	398.122.648

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

CONSOLIDATED BALANCE SHEETS
AT JUNE 30, 2026, AND DECEMBER 31, 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

LIABILITIES

		Reviewed	Audited
	Notes	June 30, 2026	December 31, 2025
Current liabilities		147.697.793	127.596.013
Short-term liabilities	6	15.350.001	15.359.928
- Bank loans spot		739.568	1.025.292
- Lease liabilities		14.610.433	14.334.636
Trade payables		111.496.145	101.896.730
- Trade payables due to related parties	28	7.419.793	7.370.796
- Trade payables due to third parties	7	104.076.352	94.525.934
Other payables		5.919.145	2.054
- Other payables due to related parties		5.916.399	-
- Other payables due to third parties		2.746	2.054
Deferred income	14	2.818.957	1.181.226
Payables related to employee benefits		2.001.520	1.691.115
Short term provisions		3.059.903	2.342.898
- Provision for employee benefits	13	1.504.237	974.945
- Other short-term provisions	13	1.555.666	1.367.953
Current income tax liabilities	25	3.294.888	2.161.303
Other current liabilities	16	3.757.234	2.960.759
Non-current liabilities		77.739.194	73.764.041
Long-term liabilities	6	47.242.509	46.728.128
- Lease liabilities		47.242.509	46.728.128
Non - current provisions		3.063.736	3.380.885
- Provision for employee benefits	15	3.063.736	3.380.885
Deferred tax liabilities	25	27.432.949	23.655.028
Equity		203.137.363	196.762.594
Paid-in share capital	17	1.200.000	600.000
Adjustments to share capital	17	9.184.828	9.142.740
Treasury Shares	17	(7.329.858)	(7.329.858)
Other comprehensive income/(expense) not to be reclassified to profit or loss		38.699.172	38.699.172
- Property, plant and equipment revaluation fund	17	43.272.692	43.272.692
- Defined benefit plans revaluation fund loss		(4.573.520)	(4.573.520)
Other comprehensive income/expense to be reclassified to profit or loss		(2.935.215)	(2.615.505)
- Fair value increases in available-for-sale financial assets		255.057	255.057
- Foreign currency exchange difference		(3.190.272)	(2.870.562)
Restricted reserves		22.854.624	21.587.483
Retained earnings		124.745.371	112.960.190
Net income for the period		14.934.476	21.940.282
Equity holders of the parent		201.353.398	194.984.504
Non-controlling interests		1.783.965	1.778.090
Total liabilities		428.574.350	398.122.648

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

**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME
 FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

	Notes	Reviewed January 1 - June 30, 2026	Not Reviewed April 1 - June 30, 2026	Reviewed January 1 - June 30, 2025	Not Reviewed April 1 - June 30, 2025
PROFIT OR LOSS					
Revenue	18	449.695.235	221.902.578	409.303.226	202.425.831
Cost of sales (-)	18	(363.885.817)	(179.228.734)	(331.499.312)	(160.835.700)
GROSS PROFIT		85.809.418	42.673.844	77.803.914	41.590.131
Marketing expenses (-)	19	(67.616.132)	(32.322.745)	(65.196.190)	(32.473.727)
General administrative expenses (-)	19	(8.870.471)	(4.050.162)	(9.028.210)	(4.277.948)
Other operating income	21	1.236.589	603.482	1.152.072	677.203
Other operating expense (-)	21	(2.509.882)	(1.572.854)	(1.558.764)	(525.525)
OPERATING PROFIT		8.049.522	5.331.565	3.172.822	4.990.134
Income related to investing activities	24	5.124.646	3.084.053	3.675.050	2.126.789
Expense related to investing activities (-)	24	(77.153)	(77.153)	(263.765)	(248.089)
OPERATING PROFIT BEFORE FINANCIAL EXPENSES		13.097.015	8.338.465	6.584.107	6.868.834
Financial income	22	132.836	86.484	63.329	31.064
Financial expense (-)	23	(5.413.450)	(2.732.730)	(4.743.800)	(2.403.689)
Monetary gain	29	17.639.409	6.778.211	13.327.110	1.776.747
PROFIT BEFORE TAX FROM CONTINUED OPERATIONS		25.455.810	12.470.430	15.230.746	6.272.956
- Current tax expense	25	(6.351.495)	(3.320.330)	(5.148.542)	(2.372.514)
- Deferred tax expense	25	(4.009.500)	(1.065.957)	(2.746.341)	(360.351)
PROFIT FROM CONTINUED OPERATIONS		15.094.815	8.084.143	7.335.863	3.540.091
NET INCOME FOR THE PERIOD		15.094.815	8.084.143	7.335.863	3.540.091
Profit for the period attributable to					
Equity holders of the parent		14.934.476	8.020.311	7.346.117	3.557.762
Non-controlling interest	27	160.339	63.832	(10.254)	(17.671)
Earnings per share					
Earnings per share from continued operations (Full TRY)	26	11,25	6,90	12,32	5,97
OTHER COMPREHENSIVE INCOME/EXPENSE					
Items not to be reclassified to profit/(loss)		-	-	-	-
Defined benefit pension plan revaluation (loss), net		-	-	-	-
Gain/losses on revaluation of property, plant and equipment, after tax		-	-	-	-
Items to be reclassified to profit /(loss):		(330.731)	(752.325)	822.987	503.077
Revaluation of available for sale financial assets		-	-	-	-
Gain/(Loss), net		-	-	-	-
Currency exchange difference		(330.731)	(752.325)	822.987	503.077
Other Comprehensive Income		(330.731)	(752.325)	822.987	503.077
Total comprehensive income		14.764.084	7.331.818	8.158.850	4.043.168
Total comprehensive income attributable to					
Non-controlling interest	27	149.318	(41.128)	81.435	28.242
Equity holders of the parent		14.614.766	7.372.946	8.077.415	4.014.926

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

(Convenience translation of the consolidated financial statements originally issued in Turkish)

BİM Birleşik Mağazalar A.Ş.

**CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

						Reviewed							
						Other comprehensive income not to be reclassified to profit or loss	Other comprehensive income to be reclassified to profit or loss						
	Paid-in share capital	Adjustments to share capital	Treasury shares	Restricted reserves	Property, plant and equipment revaluation fund	Actuarial loss on defined benefit plans	Foreign currency exchange differences	Fair value changes in available- for-sale financial assets	Retained earnings	Net income for the period	Equities of the Parent	Non- controlling interests	Total equity
Balance at 1 January 2025	607.200	9.252.323	(6.681.548)	19.902.942	38.872.690	(3.774.072)	(2.815.948)	1.864.631	95.443.257	28.647.847	181.319.322	1.384.997	182.704.319
Transfers	-	-	-	919.130	-	-	-	-	27.728.717	(28.647.847)	-	-	-
Increase/decrease due to acquisition of treasury shares	(7.200)	(109.710)	53.300	63.610	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	(10.272.380)	-	(10.272.380)	-	(10.272.380)
Net income for the period	-	-	-	-	-	-	-	-	-	7.346.117	7.346.117	(10.254)	7.335.863
Other comprehensive income	-	-	-	-	-	-	731.298	-	-	-	731.298	91.689	822.987
Total comprehensive income	-	-	-	-	-	-	731.298	-	-	7.346.117	8.077.415	81.435	8.158.850
Balance at June 30, 2025	600.000	9.142.613	(6.628.248)	20.885.682	38.872.690	(3.774.072)	(2.084.650)	1.864.631	112.899.594	7.346.117	179.124.357	1.466.432	180.590.789
Balance at January 1, 2026	600.000	9.142.740	(7.329.858)	21.587.483	43.272.692	(4.573.520)	(2.870.562)	255.057	112.960.190	21.940.282	194.984.504	1.778.090	196.762.594
Transfers (Note 17)	600.000	-	-	1.267.141	-	-	-	-	20.073.141	(21.940.282)	-	-	-
Dividend paid (Note 17)	-	-	-	-	-	-	-	-	(8.287.960)	-	(8.287.960)	(143.443)	(8.431.403)
Net income for the period	-	-	-	-	-	-	-	-	-	14.934.476	14.934.476	160.339	15.094.815
Increase due to other changes	-	42.088	-	-	-	-	-	-	-	-	42.088	-	42.088
Other comprehensive income	-	-	-	-	-	-	(319.710)	-	-	-	(319.710)	(11.021)	(330.731)
Total comprehensive income	-	-	-	-	-	-	(319.710)	-	-	14.934.476	14.614.766	149.318	14.764.084
Balance at June 30, 2026	1.200.000	9.184.828	(7.329.858)	22.854.624	43.272.692	(4.573.520)	(3.190.272)	255.057	124.745.371	14.934.476	201.353.398	1.783.965	203.137.363

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIODS ENDED JUNE 30, 2026 AND 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

		Reviewed	Reviewed
	Notes	January 1 – June 30, 2026	January 1 - June 30, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		37.907.288	29.454.043
Profit for the period		15.094.815	7.335.863
Adjustments to reconcile profit for the period		22.694.380	26.986.962
Depreciation and amortization	10,11,12	15.069.784	16.266.607
Provisions for impairments		(6.866)	208.645
- Provisions for impairments of inventories	9	(7.061)	207.946
- Allowance for doubtful receivables	8	195	699
Adjustments related to provisions		1.286.017	1.314.196
- Adjustments related to provision for employment termination benefits	13,15	1.305.664	1.143.719
- Adjustments related to the legal provisions	13	(103.680)	(54.029)
- Adjustments related to other provisions	13	84.033	224.506
Adjustments related to financial income and expense		6.181.236	7.976.830
- Adjustments related to financial expenses	23	4.658.141	4.147.455
- Adjustments related to deferred financial expense from future purchases	30	1.523.095	3.829.375
Adjustments for tax expense	25	10.360.995	7.894.883
(Gain)/ loss on sale of tangible and intangible assets	24	77.153	263.765
Adjustments related to unrealized currency exchange differences		(903.235)	1.109.190
Adjustments related to monetary gain / (loss)		(9.410.649)	(8.238.169)
Other adjustments related profit / (loss) reconciliation		39.945	191.015
Changes in net working capital		6.035.547	627.914
Increases/decreases in inventories		(6.763.037)	(9.359.564)
Increases/decreases in trade receivables		(1.538.010)	(1.072.959)
Increases/decreases in other assets		(6.647)	418.691
Increases/decreases in trade payables		8.076.320	8.406.017
Increases/decreases in other payables		692	(493)
Increases/decreases other net working capital		6.266.229	2.236.222
Net cash generated from operating activities		43.824.742	34.950.739
Income taxes paid	25	(5.217.910)	(4.856.425)
Employee benefits paid	15	(699.544)	(640.271)
B. CASH FLOWS FROM INVESTING ACTIVITIES		(26.508.492)	(18.846.223)
Proceeds from sale of tangible and intangible assets		429.341	149.137
Cash outflows from purchases of tangible and intangible assets	10,11	(11.724.445)	(13.835.068)
- Purchases of tangible assets	10	(11.679.950)	(13.768.148)
- Purchases of intangible assets	11	(44.495)	(66.920)
Participation (profit) share and cash inflows/(outflows) from other financial instruments		(14.296.020)	(5.782.485)
Cash advances given and liabilities	14	(917.368)	622.193
C. CASH FLOWS FROM FINANCING ACTIVITIES		(10.405.787)	(9.997.999)
Cash inflows/(outflows) arising from borrowings	6	(285.724)	-
Cash outflows from payments of rent agreements	6	(7.605.060)	(6.912.515)
Dividend paid	17	(2.515.003)	(3.138.784)
Cash inflows/(outflows) related to the company's own shares and receivables based on other equity instruments	17	-	53.300
NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY EXCHANGE DIFFERENCES (A+B+C)		993.009	609.821
Monetary loss on cash and cash equivalents		(691.255)	(937.171)
D. EFFECTS OF CURRENCY EXCHANGE DIFFERENCES ON CASH AND CASH EQUIVALENTS		(50.965)	(152.625)
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		250.789	(479.975)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	4.075.075	4.338.938
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	4	4.325.864	3.858.963

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

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

1. Organization and nature of operations of the Group

BİM Birleşik Mağazalar Anonim Şirketi (“BİM” or “the Company”) was established on May 31, 1995, and commenced its operations in September 1995. The registered address of the Group is Ebubekir Cad. No: 73 Sancaktepe, İstanbul.

The Company is engaged in operating retail stores through its retail shops throughout Turkey, which sell an assortment of approximately 1.000 items, including a number of private labels. The Company is publicly traded in Istanbul Stock Exchange (ISE) since July 2005.

The Company established a new company named BIM Maroc S.A. on May 19, 2008, with 100% ownership in Morocco which is engaged in hard discount retail sector and started to operate on July 11, 2009. As of May 4, 2021, the shares of BIM Maroc S.A. (“Bim Morocco”) representing 35% of its capital were sold to Blue Investment Holding with BİM retaining full control with 65% of the shares. Bim Morocco’s financial statements are consolidated by using the full consolidation method as of, June 30, 2026

The Company established a new company named BIM Stores LLC (“Bim Egypt”) on July 24, 2012, with 100% ownership in Egypt which is engaged in that hard discount retail sector and first stores of Bim Egypt were opened in April 2013. Bim Egypt’s financial statements are consolidated by using the full consolidation method as of June 30, 2026

GDP Gıda Paketleme ve Sanayi ve Ticaret A.Ş. (“GDP Gıda”), which is a 100% subsidiary to provide the supply and packaging of various foodstuffs, especially rice and pulses, became a legal entity and started its activities with the completion of the registration procedures in 2017. GDP Gıda’s financial statements are consolidated by using the full consolidation method as of June 30, 2026

Dost Global Danışmanlık A.Ş. (“Dost Global”), is a 100% subsidiary to reach a more efficient organizational structure within the scope of the foreign investments of the Company was established January 8, 2020. Dost Global’s financial statements are consolidated by using the full consolidation method as of June 30, 2026

Es Global Gıda Sanayi ve Ticaret A.Ş. (“Es Global”) which is a 100% subsidiary to produce especially some of biscuits and confectionery products sold in the stores of the Company was established on September 27, 2021. Es Global’s financial statements are consolidated by using the full consolidation method as of June 30, 2026

In order to improve the sustainability of the Company's supply in the fresh fruit and vegetable category, the acquisition of Bircan Fide Tohum Nakliyecilik Sanayi ve Ticaret Anonim Şirketi, (“Bircan Fide”) which is a 100% subsidiary, was realized as of October 14, 2021. The financial results of Bircan Fide are consolidated in accordance with the full consolidation method in the financial statements dated June 30, 2026

İdeal Standart Mümessillik San. ve Tic. A.Ş. (“İdeal Standart”) which is a 100% subsidiary of the Company for the production of toothbrush products sold in the Company's stores. (“Ideal Standard”) acquired all the shares of its subsidiary on January 30, 2012. Ideal Standard's financial results have been consolidated in the financial statements as of June 30, 2026 by using to the full consolidation method.

Desto Atık Yönetimi A.Ş. (“Desto”), a 100% subsidiary of the Company, was established on July 9, 2024, in order to achieve the sustainability targets of the Company and to manage waste management activities more efficiently. Desto’s financial results have been consolidated in the financial statements as of June 30, 2026, by using to the full consolidation method.

The partial demerger of our wholly owned subsidiary, FİLE Market Mağazacılık Anonim Şirketi (“File”), which was resolved by the Board of Directors on April 8, 2025, through a subsidiary model, was registered on July 1, 2025. As of July 25, 2025, the Company’s sole shareholding in File has ended; however, BİM continues to maintain full control through its 99% shareholding in the company. File’s financial results have been consolidated in the financial statements as of June 30, 2026 by using to the full consolidation method.

Hereinafter, the Company and its consolidated subsidiaries together will be referred to as “the Group”.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

1. Organization and nature of operations of the Group (Cont’d)

Approval of financial statements:

Shareholder structure of the Group is stated in Note 17. Board of Directors has approved the financial statements and delegated authority for publishing it on August 17, 2026.

Although there is no such intention, the General Assembly and certain regulatory bodies have the power to amend the financial statements after issues.

For the periods ended June 30, 2026, and 2025 number of employees in accordance with their categories is shown below:

	June 30, 2026	June 30, 2025
Office personnel	4.983	4.573
Warehouse personnel	12.085	9.792
Store personnel	89.452	83.077
Total	106.520	97.442

As of June 30, 2026, the Group operates in 14.851 stores (December 31, 2025 :14.473).

2. Basis of preparation of financial statements

2.1 Basis of Presentation

Applied Financial Reporting Standards

The accompanying consolidated financial statements are prepared in accordance with the Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (“the Communiqué”) published in the Official Gazette numbered 28676 on June 13, 2013. According to the article 5 of the Communiqué, consolidated financial statements are prepared in accordance with Turkish Financial Reporting Standards (“TFRS”) and its addendum and interpretations (“IFRIC”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”) Turkish Accounting Standards Boards. The consolidated financial statements are presented in accordance with the formats determined in the "Announcement on TFRS Taxonomy" published by the POA on July 3, 2024

The Company and its subsidiaries operating in Turkey, maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the “TCC”), tax legislation and the uniform chart of accounts issued by the Ministry of Finance. These consolidated financial statements are based on the statutory records, with the required adjustments and reclassifications including those related to changes in purchasing power reflected for the purpose of fair presentation in accordance with the TFRS.

The accompanying financial statements are prepared on a historical cost basis, except for financial investments measured at fair value and investment properties measured at revalued amounts.

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of June 30, 2026 as per TAS 29.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

2. Basis of preparation of financial statements (Cont’d)

2.1 Basis of presentation (Cont’d)

Financial Reporting in Hyperinflationary Economies

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Turkey Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e., since January 1, 2005, were as follow:

Period End	Index	Conversion Factor	Three-Year Inflation Rate
June 30, 2026	129,99	1,0701	206%
December 31, 2025	110,39	1,1776	211%
June 30, 2025	98,40	1,3210	220%

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of June 30, 2026. Non-monetary items which are not expressed in terms of measuring unit as of June 30, 2026 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRS, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders’ equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders’ equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e before January 1, 2005, were restated by applying the change in the CPI from January 1, 2005 to June 30, 2026.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Net Monetary Position Gains / (Losses) item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners’ equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

In addition, in the first reporting period in which TAS 29 is applied, the requirements of the Standard are applied as if the economy had always been hyperinflationary. Therefore, the statement of financial position at the beginning of the earliest comparative period, i.e as of January 1, 2022, was restated as the base of all subsequent reporting. Restated retained earnings/losses in the statement of financial position as of January 1, 2022 was derived as balancing figure in the restated statement of financial position.

2.2 New and Revised Turkish Accounting Standards

The accounting policies adopted in preparation of the consolidated financial statements as of June 30, 2026 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2026 and thereafter. The effects of these standards and interpretations on the Group’s financial position and performance have been disclosed in the related paragraphs.

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2. Basis of preparation of financial statements (Cont’d)

2.2. The new standards, amendments and interpretations (Cont’d)

i) The new standards, amendments and interpretations which are effective as of January 1, 2026 are as follows:

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

In August 2025, POA issued amendments to the classification and measurement of financial instruments (amendments to TFRS 9 and TFRS 7). The amendment clarifies that a financial liability is derecognized on the ‘settlement date’. It also introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in TFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. The new requirements are applied retrospectively with an adjustment to opening retained earnings.

The Group disclosed the impact of the amendments on financial position or performance of the Group.

Annual Improvements to TFRSs – Volume 11

In September 2025, POA issued Annual Improvements to TFRSs – Volume 11, amending the followings:

- TFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in TFRS 1 and the requirements for hedge accounting in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to TFRS 13.
- TFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: TFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with TFRS 9, the lessee is required to apply derecognition requirement of TFRS 9 and recognise any resulting gain or loss in profit or loss. TFRS 9 has been also amended to remove the reference to ‘transaction price’.
- TFRS 10 Consolidated Financial Statements – Determination of a ‘De Facto Agent’: The amendments are intended to remove the inconsistencies between TFRS 10 paragraphs.
- TAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of “cost method” following the prior deletion of the definition of ‘cost method’.

The Group disclosed the impact of the amendments on financial position or performance of the Group.

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

In August 2025, POA issued Contracts Referencing Nature-dependent Electricity (Amendments to TFRS 9 and TFRS 7). The amendment clarifies the application of the “own use” requirements and permits hedge accounting if these contracts are used as hedging instruments. The amendment also adds new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The clarifications regarding the ‘own use’ requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application.

The Group disclosed the impact of the amendments on financial position or performance of the Company.

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2. Basis of preparation of financial statements (Cont’d)

2.2. The new standards, amendments and interpretations (Cont’d)

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

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

Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.

TFRS 17 - The new Standard for insurance contracts

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2027 with the announcement made by the POA.

It will not have an impact on the financial position or performance of the Group.

TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

In May 2025, POA issued TFRS 18 which replaces TAS 1. TFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. TFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified ‘roles’ of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted. TFRS 18 will be applied retrospectively.

The Group is in the process of assessing the impact of the standard on financial position or performance of the Company.

TFRS 19 – The new Standard for Subsidiaries without Public Accountability: Disclosures

In August 2025, POA issued TFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other TFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply TFRS 19 will not need to apply the disclosure requirements in other TFRS accounting standards. An entity that is a subsidiary does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with TFRS accounting standards may elect to apply TFRS 19. TFRS 19 is effective for reporting periods beginning on or after 1 January 2027 and earlier adoption is permitted. If an eligible entity chooses to apply the standard earlier, it is required to disclose that fact. An entity is required, during the first period (annual and interim) in which it applies the standard, to align the disclosures in the comparative period with the disclosures included in the current period under TFRS 19.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Company.

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2. Basis of preparation of financial statements (Cont’d)

2.2. The new standards, amendments and interpretations (Cont’d)

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation

The amendments issued by the POA in April 2026 require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. Accordingly, if an entity’s functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the end of the current reporting period. Furthermore, an entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, in accordance with TAS 29, to the foreign operation’s comparative figures. The amendments also introduce certain additional disclosure requirements.

The amendments apply for annual reporting periods beginning on or after 1 January 2027 and earlier application is permitted. If an entity’s functional currency and presentation currency are the currency of a hyperinflationary economy (or are the currencies of different hyperinflationary economies) and it translates the results and financial position of foreign operations whose functional currency is that of a non-hyperinflationary economy, then it is required to apply the amendments from the beginning of the annual reporting period in which it first applies the amendments. In addition, it restates the comparative amounts of its foreign operations included in the entity’s previously issued financial statements by applying the general price index it applies to corresponding figures in accordance with TAS 29. Other entities will apply the amendments retrospectively.

The Group disclosed the impact of the amendments on financial position or performance of the Group.

iii) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following IFRS 20 and amendments to IAS 28 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

IFRS 20 – Standard for Regulatory Assets and Regulatory Liabilities

In May 2026, the Board issued IFRS 20, which sets out the requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expense. IFRS 20 introduces requirements that will result in information that supplements the information an entity already provides by applying IFRS accounting standards, such as IFRS 15. Such information enables users of financial statements to understand the total allowed compensation for regulatory goods or services supplied in each reporting period and the related rights and obligations.

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

Amendments to IAS 28 - Fair Value Option for Investments in Associates and Joint Ventures

The amendments issued by the Board in June 2026 clarify which entities can apply the fair value option in IAS 28. The amendments explained that a ‘similar entity’ includes an entity with a main business activity of investing in particular types of assets, as described in paragraph 49(a) of IFRS 18. It is also clarified that eligibility to apply the fair value option is assessed based on the entity that directly holds the investment in the associate or joint venture.

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

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2. Basis of preparation of financial statements (Cont’d)

2.3. Statement of compliance to TAS

The Group prepared its consolidated financial statements for the period ended June 30, 2026 in accordance with the framework of the Communiqué Serial: II and numbered 14.1 and its related announcements. The consolidated financial statements and its accompanying notes are presented in compliance with the format recommended by CMB, including the mandatory disclosures.

2.4. Presentation and functional currency

The individual financial statements of each group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity consolidated are expressed in Turkish Lira (“TRY”), which is the functional of the Company and the presentation currency of the Group.

The functional currency of the Company’s subsidiary, BIM Maroc S.A., is Moroccan Dirham (“MAD”). In the consolidated financial statements, MAD amounts presented in the balance sheet for assets and liabilities are translated into Turkish Lira at the TRY which is the functional and reporting currency of the Company, 1 TRY = 0,2018 MAD and 1 TRY = 0,2015 MAD exchange rates respectively and in the conversion of the income statement, the average exchange rate occurred during the period, 1 TRY = 0,2076 MAD rate is taken as the basis. Differences that occur by the usage of closing and average exchange rates are followed under currency exchange differences classified under equity.

The functional currency of the Company’s other subsidiary, BIM Stores LLC is Egyptian Pound (“EGP”). In the consolidated financial statements, EGP amounts presented in the balance sheet for assets and liabilities are translated into Turkish Lira at the TRY which is the functional and reporting currency of the Company, 1 TRY = 1,0555 EGP and 1 TRY = 1,0566 EGP exchange rates respectively and in the conversion of the income statement, the average exchange rate occurred during the period, 1 TRY = 1,1338 EGP rate is taken as the basis.

Differences that occur by the usage of closing and average exchange rates are followed under currency exchange differences classified under equity.

2.5 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries prepared for the period ended, June 30, 2026 Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses 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. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

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2. Basis of preparation of financial statements (Cont’d)

2.5 Basis of consolidation (Cont’d)

Profit or loss and each component of other comprehensive incomes are attributed to the equity holders of the parent of the Group 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 subsidiaries to bring their accounting policies in line with the Group’s accounting policies. All intercompany assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

i) Subsidiaries:

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are shown in the consolidated financial statements from the date of formation of the controlling power to the date of termination.

ii) Non-controlling interest:

For each business combination, the Group elects to measure any non-controlling interests in the acquiree either:

- at fair value; or
- at their proportionate share of the acquiree’s identifiable net assets, which are generally at fair value.

Profit or loss and each component of other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

iii) Partial share purchase and sale transactions with non-controlling interests

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Accordingly, in the case of additional share purchases from and sales to non-controlling interests, the difference between the acquisition cost and the carrying amount of the net assets of the subsidiary in proportion to the acquired interest is recognized in equity. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

iv) Eliminations:

During the preparation of the carve-out consolidated financial statements, unrealized gains and losses arising from intra-group transactions between entities included in the carve-out consolidated financial statements, intra-group balances and intra-group transactions are eliminated. Gains and losses arising from the transactions between the associate and the parent company and the consolidated subsidiaries of the parent company and jointly controlled entities are offset against the parent company’s interest in the associate. Unrealized losses are eliminated in the same manner as unrealized gains, unless there is evidence of impairment.

2.6 Comparatives and restatement of prior periods’ financial statements

Intercompany balances and transactions between BIM and its subsidiaries, including unrealized intercompany profits and losses are eliminated. The consolidated financial statements are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

The financial statements of the Group for the current period are prepared comparatively with the previous period in order to enable the determination of the financial situation and performance trends. Comparative information is reclassified in the current period in order to comply with the presentation of the financial statements.

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2. Basis of preparation of financial statements (Cont’d)

Offsetting

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

Accounting estimates

The preparation of consolidated financial statements in accordance with TAS require the Group management to make estimates and assumptions that affect certain reported assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting year. Actual results could differ from those estimates. Those estimates are reviewed periodically, and as adjustments become necessary, they are reported in income statement in the periods in which they become known.

Significant estimates used in the preparation of these financial statements and the significant judgments with the most significant effect on amounts recognized in the financial statements are mainly related with accounting of employee termination benefits, provision for inventories, revaluation of land and buildings, assessment of economic useful lives of property, plant and equipment and intangibles, determination of the interest rates used to discount cashflows and the lease period used in the calculation of the right of use of assets and lease liabilities, provision for income taxes.

2.7 Changes in accounting policies

The Group changes accounting policies when it is believed that the change will lead to better presentation of transactions and events in the financial statements. When the intentional change can affect the prior period results, the change is applied retrospectively as though it was already applied before. Accounting policy changes arising from the application of a new standard are applied considering the transition principles of the related standard, if any, retrospectively or forward. If no transition principle for the standard exists, the changes are applied retrospectively.

2.8 Summary of significant accounting policies

Revenue recognition

Revenue is recognized on accrual basis over the amount obtained or the current value of the amount to be obtained when the delivery is realized, the income can be reliably determined and the inflow of the economic benefits related with the transaction to the Group is reasonably assured. Revenue is recognized when customers obtain control of the goods. The cycle of control takes place at a certain time. Net sales represent the invoiced value of goods less any sales returns. Retail sales are done generally with cash or credit cards and the control is transferred to customers at the same time and revenue is recognized at the time of sale.

Sales of Goods

Revenue from sale of goods is recognized when all the following conditions are satisfied:

- Identification of contracts with customers,
- Definition of performance obligations in contracts,
- Determination of transaction price in contracts,
- Distribution of transaction fee to performance obligations, and
- Revenue recognition.

Financial income

Profit shares income from participation banks are recognized in accrual basis.

Dividend income

Dividend income from investments is reflected in the consolidated financial statements when the shareholders are entitled to receive dividends.

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in transit and demand deposits, and other short-term highly liquid investments which their maturities are three months or less from date of acquisition and that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade receivables

Trade receivables comprise trade receivables, credit card receivables and other receivables with fixed or determinable payments and are not quoted in an active market; which have an average maturity of 17 days term (December 31, 2025:17days) as of balance sheet date are measured at original invoice amount and if they have long term maturity, the imputing interest is netted off and the provision of doubtful receivable is deducted. Trade receivables, net of unearned financial income, are measured at amortized cost, using the effective interest rate method, less the unearned financial income. Short duration receivables with no stated interest rate and credit card receivables are measured at the original invoice.

Estimate is made for the doubtful provision when the collection of the trace receivable is not probable. If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income.

Group has preferred to apply “simplified approach” defined in IFRS 9 for the recognition of impairment losses on trade receivables, carried at amortized cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, Group measures the loss allowances regarding its trade receivables at an amount equal to “lifetime expected credit losses” except incurred credit losses in which trade receivables are already impaired for a specific reason.

Inventories

Inventories are valued at the obtained cost price or the lower net realizable value. Costs comprise purchase cost and, where applicable and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is determined using the first-in, first-out (FIFO) method.

Rebates which generate from sales from ordinary operations are deducted from cost of inventories and associated with cost of sales. Net realizable value is the estimated selling price less estimated costs necessary to realize sale.

Right-of-Use Assets and Lease Liabilities

The Group has applied the TFRS-16 standard as of January 1, 2019.

Group – lessee

The Group’s leases are mainly consisting of retail stores, warehouse and vehicles. At inception of a contract, the Group shall assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset for a period of time, the Group shall assess whether, throughout the period of use, the customer has the followings:

- The contract includes an identified asset (identification of an asset in a clear or implicitly specified form in the contract),
- A capacity portion of an asset is an identified asset if it is physically distinct and represents substantially all of the capacity of the asset (the asset is not an identified asset if the vendor has a fundamental right to substitute the asset for the duration of its use and obtain an economic benefit from it),
- The Group has the right to obtain almost all of the economic benefits that will be derived from the use of the identified assets,
- The right to direct the use of the identified asset. The Company has the right to direct the use of an identified asset throughout the period of use only if either of the following conditions is met:

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

- a) The Group has the right to direct how and for what purpose the asset is used throughout the period of use
- b) The relevant decisions about how and for what purpose the asset is used are predetermined.

The Group recognizes right of use asset and lease liability at the start date of lease after evaluation of aforementioned criteria.

Right of use asset

At the commencement date, the Group shall measure the right-of-use assets at cost. The cost of the right-of-use asset shall comprise:

- a) the amount of the initial measurement of the lease liability,
- b) any lease payments made at or before the commencement date, less any lease incentives received
- c) any initial direct costs incurred by the Group
- d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset,

To apply a cost model, the Group shall measure the right-of-use asset at cost:

- a) less any accumulated depreciation and accumulated impairment losses and
- b) adjusted for any remeasurement of the lease liability.

The Group shall apply the depreciation requirements in TAS 16 Property, Plant and Equipment in depreciating the right-of-use asset. The average useful lives of right-to-use assets are as follows:

	Duration (Year)
Buildings	10
Vehicles	4

The Company shall apply TAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Lease Liability

At the commencement date, the Group shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the financing rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee’s incremental borrowing rate.

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

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

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

After the commencement date, the Group shall measure the lease liability by:

- a) increasing the carrying amount to reflect interest on the lease liability,
- b) reducing the carrying amount to reflect the lease payment made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised substance fixed lease payments. The Group reflects the remeasurement amount of the lease liability in its financial statements as an adjustment for the right-of-use asset.

Extension and early termination options

Lease contracts are made for average 10 annual periods. The lease liability is determined by considering the extension and early termination options in the contracts. Most of the extension and early termination options included in the contracts are composed of the options that are applicable by the Group. The Group determines the lease term by the extension of the lease, if such extension and early termination options are at the Group's discretion and the use of the options is reasonably certain. If there is a significant change in the circumstances, the evaluation is reviewed by the Group.

Practical expedient

The Group applied a single discount rate to a rental portfolio with similar features. Initial direct costs were not included in the measurement of the right to use at the date of initial application. If the contract includes options to extend and terminate the contract, the lease term is determined and the management's evaluations are used.

Property, plant and equipment

All property and equipment is initially recorded at cost. Land and building are subsequently measured at revalued amounts which are the fair value at the date of the revaluation, based on valuations by external independent valuers, less subsequent depreciation for building. Group revaluates the amounts of their lands and buildings every 3 years with the CMB-licensed valuation firm unless there is a change in the circumstances. All other property and equipment is stated at cost less accumulated depreciation and accumulated impairment loss. When assets are sold or retired, their cost and accumulated depreciation are eliminated from the related accounts and any gain or loss resulting from their disposal is included in the statement of income. On disposal of revalued assets, amounts in revaluation reserves relating to that asset are transferred to retained earnings.

The initial cost of property and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing the asset ready for use. Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to income in the year the costs are incurred. If the asset recognition criteria are met, the expenditures are capitalized as an additional cost of property and equipment.

Increases in the carrying amount arising on revaluation of property are initially credited to revaluation reserve in shareholders' equity net of the related deferred tax. Decreases that offset previous increases of the same asset are charged in other comprehensive income and debited against property and equipment revaluation reserve directly in equity; all other decreases are charged to the income statement.

Depreciation is provided on cost or revalued amount of property and equipment except for land and construction in progress on a straight-line basis. The depreciation periods for property and equipment, which approximate the estimated economic useful lives of such assets, are as follows:

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

Property, plant and equipment

	Duration (Years)
Land improvements	5
Buildings	25
Leasehold improvements	10
Machinery and equipment	4 - 10
Vehicles	5 - 10
Furniture and fixtures	5 - 10

The economic useful life, the present value and the depreciation method are regularly reviewed for possible effects of changes in estimates, the method used and the period of depreciation are closely aligned with the economic benefits to be gained from the related asset and are recognized on a prospective basis.

When a revaluated asset is sold, revaluation reserve account is transferred to retained earnings.

Leasehold improvement

The economic useful life for special costs is in line with the average duration of the lease contracts which is 10 years.

Intangible assets

Intangible assets which mainly comprise software rights are measured initially at cost. Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and the cost of the asset can be measured reliably. After initial recognition, intangible assets are measured at cost less accumulated amortization and any accumulated impairment losses. Intangible assets excluding development costs, created within the business are not capitalized and expenditure is charged against profits in the year in which it is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized on a straight-line basis over the best estimate of their useful lives. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year-end.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of income in the expense category consistent with the function of the intangible asset.

The Group does not have any intangible assets with indefinite useful lives.

The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the identifiable net assets of the acquiree over the fair value at the acquisition date of the acquirer's previously held equity interest in the acquiree. If the total transferred consideration, recognized non-controlling interests and previously held interests measured at fair value are less than the fair value of the net assets of the acquired subsidiary, for example in a bargain purchase, the difference is recognized directly in the statement of profit or loss.

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired. The carrying amount of goodwill is compared with its recoverable value, which is the higher of its value in use and fair value less costs to sell. Any impairment loss for goodwill is recognized directly in profit or loss in the consolidated income statement and is not reversed in subsequent periods

Impairment of non-financial assets

The carrying values of assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in the statement of income.

The recoverable amount of property and equipment is the greater of net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life while the net selling price is the amount obtainable from the sale of an asset after cost of sales deducted. For the purposes of assessing impairment, assets are grouped by regions which are determined operationally (cash-generating units).

Financial assets

Classification

The group classifies its financial assets in the following categories: amortized cost, fair value through other comprehensive income, and fair value through profit or loss. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets measured at amortized cost

Financial assets measured at amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Trade receivables, cash and cash equivalents, lease certificate and investment funds are classified in this category.

Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless the investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Financial assets measured at fair value through profit or loss

Financial assets at fair value through profit or loss consist of “financial asset”, which are acquired to benefit from short-term price or other fluctuations in the market or which are a part of a portfolio aiming to earn profit in the short run, irrespective of the reason of acquisition, and kept for trading purposes. Financial assets that are measured by their fair value and associated with the profit or loss statement are initially reflected on the consolidated statement of financial position with their costs including the transaction cost. These financial assets are valued based on their fair value after they are recognized. Realized or unrealized profit and losses are recognized under “income/expense from investing activities”.

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

Recognition and measurement

Regular purchases and sales of financial assets are recognized on the trade-date the date on which the group commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the group has transferred substantially all risks and rewards of ownership.

Financial assets measured at fair value through other comprehensive income and financial assets at fair value through profit or loss are subsequently carried at fair value. Financial assets measured at amortized cost are subsequently carried at amortized cost using the effective interest method.

Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise not to be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under consolidated statement of income.

Offsetting financial instruments

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.

Recognition and derecognition of financial assets and liabilities

The Group recognizes a financial asset or financial liability in its balance sheet when, and only when, it becomes a party to the contractual provisions of the instrument. The Group derecognizes a financial asset or a portion of it only when the control on rights under the contract is discharged. The Group derecognizes a financial liability when the obligation under the liability is discharged or cancelled or expires.

All the normal sales or purchase transactions of financial assets are recorded at the transaction date that the Group guaranteed to purchase or sell the financial asset. These transactions generally require the transfer of financial asset in the period specified by the general conditions and the procedures in the market.

All regular way financial asset purchase and sales are recognized at the date of the transaction, the date the Group committed to purchase or sell.

Impairment of financial assets

The Group assesses at each balance sheet date whether a financial asset is impaired.

Financial assets measured at amortized cost

If there is objective evidence that an impairment loss on assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset’s carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset’s original effective interest rate.

The carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognized in the consolidated statement of income.

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

As a result of the reversal, the carrying amount of the financial asset shall not exceed the amortised cost that would have been determined at the date of the reversal had no impairment loss been recognised.

Provision for impairment is provided when there is objective evidence of uncollectibility of trade receivables. Reserve is provided for the overdue uncollectible receivables. Also, portfolio reserve is provided for the not due receivables based on certain criteria. The carrying amount of the receivable is reduced through use of an allowance account. Financial assets classified as financial assets at fair value through other comprehensive income, accumulated fair value adjustments shown in equity when sold or impaired are classified into retained earnings.

Trade payables

Trade payables which generally have an average of 53 days term (December 31, 2025: 52days) are initially recorded at original invoice amount and carried at amortized cost less due date expense. Due date expense is accounted for under cost of sales. This amount is fair value of consideration to be paid in the future for goods and services received, whether or not billed.

Gift cards recognition

The gift cards that the Group sells to customers are classified under deferred income. Revenue is recognized when these gift cards are used by the customers.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset shall be capitalized as part of the cost of that asset. Such borrowing costs are capitalized as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Foreign currency transactions

Transactions in foreign currencies during the period have been translated at the exchange rates prevailing at the dates of such transactions. Exchange rate differences arising on reporting monetary items at rates different from those at which they were initially recorded or on the settlement of monetary items or are recognized in the comprehensive income statement in the period in which they arise.

Foreign currency conversion rates used by the Group for the related period ended are as follows:

	US Dollars/TRY (full)	EUR /TRY (full)
June 30, 2026	46,5747	53,0866
December 31, 2025	42,8457	50,2859

Earnings per share

Earnings per share are determined by dividing net income by the weighted average number of shares that have been outstanding during the period concerned. In Turkey, companies can raise their share capital by distributing “Bonus Shares” to shareholders from retained earnings. In computing earnings per share, such “Bonus Share” distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation.

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

Events after balance sheet date

Post year/period-end events that provide additional information about the Group’s position at the balance sheet date (adjusting events), are reflected in the financial statements. Post year/period-end events that are not adjusting events are disclosed in the notes when material.

Provisions, contingent assets and contingent liabilities

i) Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as financial liability.

ii) Contingent assets and liabilities

A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable. Contingent liabilities are not recognized in the financial statements, but they are disclosed only, unless the possibility of an outflow of resources embodying economic benefits is probable.

Related parties

- a) A person or a close member of that person's family is related to a reporting entity if that person:
- i) Has control or joint control over the reporting entity,
 - ii) Has significant influence over the reporting entity, or,
 - iii) Is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.
- b) An entity is related to a reporting entity if any of the following conditions applies:
- i) The entity and the reporting entity are members of the same group,
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member),
 - iii) Both entities are joint ventures of the same third party,
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity,
 - v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity,
 - vi) The entity is controlled or jointly controlled by a person identified in (a),
 - vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

Income taxes

Current Income Taxes and Deferred Tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income, except to the extent that it relates to items recognized directly in equity or other comprehensive income. In such case, the tax is recognized in shareholders’ equity or other comprehensive income. The current period tax on income is calculated for the Group’s subsidiaries, associates and joint ventures considering the tax laws that are applicable in the countries where they operate.

Deferred tax liability or asset is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates and tax regulations that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The main temporary differences are from the time differences between carrying amount of tangible assets and their tax base amounts, the available expense accruals that are subject to tax and tax allowances that are not utilized.

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

When the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred tax assets and deferred tax liabilities are offset accordingly.

Statement of Cash Flows

The Group prepares statements of cash flows as an integral part of its of financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows include those from operating activities, investing activities and financing activities.

Cash flows from operating activities represent the cash flows generated from the Group’s activities. Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments).

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

Employee Benefits

a) Defined benefit plans:

In accordance with existing social legislation in Turkey, the Group is required to make lump-sum termination indemnity payments to each employee who has completed over one year of service with the Company and whose employment is terminated due to retirement or for reasons other than resignation or misconduct. As detailed in Note 15, the employee benefit liability is provided for in accordance with TAS 19 “Employee Benefits” and is based on an independent actuarial study.

Actuarial gains and losses that calculated by professional actuaries, are recognized in the actuarial gain/loss fund regarding employee termination benefits in the equity. Recognized gains and losses shall not be transferred to comprehensive statement of income in the following periods. Reserve for employee termination benefits is recognized to financial statements that calculated with the discount rate estimated by professional actuarial.

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2. Basis of preparation of financial statements (Cont’d)

2.8 Summary of significant accounting policies (Cont’d)

b) Unused vacation

Unused vacation rights accrued in the consolidated financial statements represent estimated total provision for potential liabilities related to employees' unused vacation days as of the balance sheet date.

3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers of the Group. The chief operating decision makers, who are responsible for allocation resources and assessing performance of the operating segments, have been identified as the senior management that makes strategic decisions.

The senior management of the Group makes strategic decisions as a whole over the operations of the Group as the Group operates nearly in a single industry and operations inside and outside Turkey do not present an important portion in overall operations. Based on those reasons, there is a single reportable segment in accordance with the provisions in TFRS 8 and segment reporting is not applicable.

4. Cash and cash equivalents

	June 30, 2026	December 31, 2025
Cash on hand	1.873.993	2.034.840
Banks	1.660.722	1.340.387
- Demand deposits	1.660.722	1.340.387
Cash in transit	791.149	699.848
Cash and cash equivalents	4.325.864	4.075.075

As of June 30, 2026 and December 31, 2025, there is no restricted cash.

5. Financial assets

a) Short-term financial assets

As of June 30, 2026, and 2025 Group's short-term financial investments measured at fair value through profit and loss are detailed in the table below:

	June 30, 2026	December 31, 2025
Investment funds	25.879.509	12.589.520
	25.879.509	12.589.520

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5. Financial assets (Cont’d)

b) Long-term financial assets

Financial investments amounting to TRY 6.252.508 as of June 30, 2026, are detailed below(December 31, 2025 : TRY:5.246.477).

i) Financial assets measured at fair value through other comprehensive income:

The details of financial assets measured at fair value through other comprehensive income and fair values of the Group are as below:

Name of subsidiary	Share (%)	June 30, 2026	Share (%)	December 31, 2025
FLO Mağazacılık ve Pazarlama A.Ş. (*)	11,50	5.246.477	11,50	5.246.477
		5.246.477		5.246.477

(*) As of December 31, 2025, the fair value of available-for-sale financial assets is calculated by using discounted cash flow analysis method with discount rate used as 21,10 and the terminal growth rate used as 10,00.

ii) Financial assets at fair value through profit or loss:

During the period, the Group invested in a venture capital investment fund subject to the regulation and supervision of the Capital Markets Board, pursuant to Article 10/1-(g) of Corporate Tax Law No. 5520 and Article 325/A of Tax Procedure Law No. 213. In accordance with IFRS 9, these participation units are classified as financial assets at fair value through profit or loss and are measured based on the unit value announced by the fund as of the reporting date.

	June 30, 2026	December 31, 2025
Venture capital investment fund participation shares	1.006.031	-
	1.006.031	-
Total Financial investments	6.252.508	5.246.477

6. Financial liabilities

a) Bank Loans

As of June 30, 2026, the Group has short-term interest-free financial debt from banks amounting to TRY 739.568. December 31, 2025: 1.025.292).

b) Lease Liabilities

Short-term portion of long-term liabilities	June 30, 2026	December 31, 2025
Lease liabilities	14.610.433	14.334.636
	14.610.433	14.334.636
Long-term lease liabilities	June 30, 2026	December 31, 2025
Lease liabilities	47.242.509	46.728.128
	47.242.509	46.728.128
Total borrowings	61.852.942	61.062.764

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6. Financial liabilities (Cont’d)

As of the report date, the maturity dates of the financial liabilities are as follows:

	June 30, 2026	December 31, 2025
Shorter than 3 months	4.003.719	3.957.692
3 - 12 month	10.606.714	10.376.945
More than 12 months	47.242.509	46.728.127
	61.852.942	61.062.764

Fair values are determined by using average effective annual financing rates.

As of June 30, 2026, and 2025 the movement table of the Group's liabilities arising from leasing transactions is as follows.

	June 30, 2026	June 30, 2025
Opening - January 1	61.062.764	56.991.287
Cash outflows from payments of lease liabilities	(7.605.060)	(6.912.515)
Additions (Note 12)	14.078.703	15.072.520
Changes in financial expenses accrual (Note 23)	4.658.141	4.147.455
Change in accruals for termination of lease (Note 21)	(1.548.034)	(444.411)
Foreign currency exchange differences	806.308	1.595.664
Monetary (gain) / loss	(9.599.880)	(9.072.906)
Closing — June 30	61.852.942	61.377.094

7. Trade receivables and payables

a) Trade receivables from third parties

	June 30, 2026	December 31, 2025
Credit card receivables	42.425.402	40.918.714
Other trade receivables	100.016	68.694
	42.525.418	40.987.408

As of June 30, 2026, the average term of trade receivables is 17 days (December 31, 2025:17days).

b) Trade payables due to third parties

	June 30, 2026	December 31, 2025
Trade payables	105.543.023	97.099.447
Rediscount expense (-)	(1.466.671)	(2.573.513)
	104.076.352	94.525.934

As of June 30, 2026, the average term of trade payables is 53 days (December 31, 2025 :52 days). As of June 30, 2026 letters of guarantee, cheques and notes are amounting to TRY 6.280.916 and mortgages are amounting to TRY 81.506 (December 31, 2025: letters of guarantee, cheques and notes amounting to TRY 6.839.962 and mortgages amounting to TRY ;88.293).

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8. Other receivables

a) Other receivables from related parties

	June 30, 2026	December 31, 2025
Receivables from related parties	77.900	113.269
	77.900	113.269

b) Other receivables from third parties

	June 30, 2026	December 31, 2025
Other receivables	2.026.410	1.608.462
Doubtful receivables	15.025	17.839
Less: Allowance for doubtful receivables	(15.025)	(17.839)
	2.026.410	1.608.462

Current period movement of allowance for doubtful receivables is as follows:

	June 30, 2026	June 30, 2025
Balance at the beginning of the period – January 1	17.839	18.163
Collection in current year	(195)	(699)
Monetary (gain) / loss	(2.619)	(1.435)
Balance at the end of the period – June 30	15.025	16.029

9. Inventories

	June 30, 2026	December 31, 2025
Trade goods, net	70.473.527	63.850.369
Other	641.037	501.158
Allowance for impairment on inventory (-)	(229.695)	(236.756)
	70.884.869	64.114.771

Cost of inventories amounting to TRY 363.885.817 (December 31, 2025: TRY 331.499.312) was recognized under cost of sales.

As of June 30, 2026, an allowance for impairment amounting to TRY 229.694 (December 31, 2025: TRY 236.756) has been made for trade goods.

The movement of impairment for inventories in June 30, 2025 is as follows:

	June 30, 2026	June 30, 2025
Balance at the beginning of the period - January 1	236.756	129.647
Reversal of impairment provision	(236.756)	(129.647)
Allowance for impairment	229.695	337.593
Balance at the end of the period – June 30	229.695	337.593

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10. Property, plant and equipment

The movements of property, plant and equipment and the related accumulated depreciation for the periods ended June 30, 2026 and 2025 are as follows:

	January 1, 2026	Additions	Disposals	Transfers	Currency Exchange difference	June 30, 2026
Cost or revalued amount						
Land	31.241.239	234.600	(130)	-	(13.696)	31.462.013
Land improvements	854.633	24.780	(677)	-	-	878.736
Buildings	47.916.107	770.314	(23.032)	2.830.090	768	51.494.247
Machinery and equipment	57.543.521	3.835.810	(499.723)	1.432.174	400.325	62.712.107
Vehicles	12.837.545	1.283.342	(142.442)	82.109	57.346	14.117.900
Furniture and fixtures	22.670.254	1.183.642	(218.750)	7.505	36.651	23.679.302
Leasehold improvements	46.943.066	2.278.946	(408.648)	52.724	231.587	49.097.675
Construction in progress	7.191.430	2.068.516	(301.808)	(4.404.602)	14.685	4.568.221
	227.197.795	11.679.950	(1.595.210)	-	727.666	238.010.201
Less : Accumulated depreciation						
Land improvements	(641.502)	(21.140)	639	-	-	(662.003)
Buildings	-	(775.842)	371	-	(312)	(775.783)
Machinery and equipment	(25.442.083)	(2.423.094)	412.275	-	(128.389)	(27.581.291)
Vehicles	(7.557.978)	(852.149)	141.281	-	(21.438)	(8.290.284)
Furniture and fixtures	(14.506.502)	(1.311.890)	209.128	-	(21.654)	(15.630.918)
Leasehold improvements	(24.074.912)	(1.844.029)	403.757	-	(52.533)	(25.567.717)
	(72.222.977)	(7.228.144)	1.167.451	-	(224.326)	(78.507.996)
Net book value	154.974.818					159.502.205

	1 January 2025	Additions	Disposals	Transfers	Currency exchange difference	June 30, 2025
Cost or revalued amount						
Land	28.621.801	658.864	-	32.328	(42.137)	29.270.856
Land improvements	766.155	41.705	(43.750)	13.748	(35.127)	742.731
Buildings	43.520.133	245.266	(1.213)	700.375	(239.587)	44.224.974
Machinery and equipment	50.126.484	4.384.723	(425.955)	61.839	(131.283)	54.015.808
Vehicles	11.042.081	1.433.450	(98.559)	11.735	22.723	12.411.430
Furniture and fixtures	20.700.637	1.231.687	(198.813)	7.427	24.866	21.765.804
Leasehold improvements	43.237.313	2.265.965	(247.200)	286.919	227.950	45.770.947
Construction in progress	3.149.999	3.506.488	(9)	(1.114.371)	(168.319)	5.373.788
	201.164.603	13.768.148	(1.015.499)	-	(340.914)	213.576.338
Less : Accumulated depreciation						
Land improvements	(556.536)	(41.988)	63	-	21.149	(577.312)
Buildings	-	(1.659.966)	1.476	-	7.083	(1.651.407)
Machinery and equipment	(22.019.505)	(2.469.279)	306.484	-	56.836	(24.125.464)
Vehicles	(6.184.050)	(803.831)	32.019	-	(19.043)	(6.974.905)
Furniture and fixtures	(12.392.557)	(1.433.819)	179.911	-	(19.895)	(13.666.360)
Leasehold improvements	(21.173.134)	(1.668.486)	82.674	-	(247.426)	(23.006.372)
	(62.325.782)	(8.077.369)	602.627	-	(201.296)	(70.001.820)
Net book value	138.838.821					143.574.518

As of January 1 -June 30, 2026 depreciation expense amounting to TRY 6.519.922 (January 1 -June 30, 2025 : TRY 7.191.156) were recognized in marketing expenses and TRY 344.591 (January 1 -June 30, 2025 : TRY 606.023) in general and administrative expenses and TRY 363.631 (January 1 -June 30, 2025 :TRY 280.190) were recognized in cost of goods sold for the period June 30, 2026.

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(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

10. Property, plant and equipment (Cont’d)

The land and buildings were revalued and reflected to consolidated financial statements with their fair value. The book values of such assets were adjusted to the revalued amounts and the resulting surplus net of deferred income tax was credited to revaluation surplus in the equity. The revaluation surplus is not available for distribution to shareholders.

Fair values of land and buildings

As of June 30, 2026 the Group carries its land and buildings over the revalued amounts in the consolidated financial statements. The revaluation surplus, as of December 31, 2025 net of applicable deferred income taxes was credited to other comprehensive income and is shown in ‘property and equipment revaluation reserve’ in shareholders equity. The fair value of non-financial assets by valuation method is calculated by inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).

Valuation techniques used to derive level 2 fair values

Sale or purchase costs or tax deductions are not taken into account in assumption of Level 2 fair value of land and buildings. The most common valuation techniques used is market comparable method, and for some land and buildings cost and income approach including discounted cash flow analysis are also used. Comparable value per square meter is determined based on assumptions such as bargaining share and adjustment for location in market comparable method.

Market comparable method

A property’s fair value is estimated based on comparison of sales and market data of similar or comparable properties. The revaluated property is compared with the sales of similar properties in the market or asked price and bid price.

Discounted cash flow method

Value assumption is conducted through the discount method by taking into account the data of expenditure and revenue belonging to the revaluated property. Discounting is related to revenue and value, which convertes the revenue amount into an estimate of value. Either the ratio of proceeds or/and discount should be taken into consideration. Within this approach, Direct Capitalization of Income and Cash Flow Analysis are applied predominantly. During the application of Direct Capitalization of Income, rental data belong to the similar real estate in the same region where the property based in has been used. Unless enough data for probable ratio of capitalization is attained, the method aforementioned has not been applied on.

Cost approach

Instead of purchase of property, the probability of construction of the same property or another property that provides the same benefit is taken into account. In practice the estimated value includes the amortization of old and less functional properties in case new one’s cost exceeds the potential price to be paid for revaluation of the property.

It determines how transaction will be traded in the market and the approach and methods will be used in estimation of fair value of land and building. Sales prices of comparable land and buildings in close proximity are adjusted for differences in key attributes such as property size. The most significant input into the valuation approach is price per square meter.

In the market comparable method, one of the methods applied during the valuation, room for negotiation has been considered and reconciliation has been done for the positive and negative features of property with respect to the precedents.

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10. Property, plant and equipment (Cont’d)

Valuation processes of the group

The Group’s finance department reviews the fair value of land and buildings for reporting purposes. On an annual basis, the Group engages external, independent and CMB licensed valuation firms.

Revaluations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount as of balance sheet date. Group revaluates the amount of their lands and buildings every years unless there is a change in the circumstances. The valuation of land and buildings was performed as of December 31, 2025

The fair values of the land and buildings (administrative building, warehouses and stores) of the Group have been determined by a real estate appraisal company who has CMB license, holds a recognized and relevant professional qualification and has recent experience in the location and category of the land and buildings.

Pledges and mortgages on assets

As of June 30, 2026 and December 31, 2025, there is no pledge or mortgage on property and equipment of the Group.

11. Intangible assets

The movements of intangible assets and related accumulated amortization for the periods ended June 30, 2026 and 2025 are as follows:

	January 1, 2026	Additions	Disposal	Currency exchange differences	June 30, 2026
Cost					
Right	1.782.422	44.495	(6.928)	2.635	1.822.624
Other intangible assets	3.604	-	-	-	3.604
	1.786.026	44.495	(6.928)	2.635	1.826.228
Accumulated amortization					
Right	(1.447.706)	(102.871)	5.347	(1.765)	(1.546.995)
Other intangible assets	(1.892)	(141)	-	-	(2.033)
	(1.449.598)	(103.012)	5.347	(1.765)	(1.549.028)
Net book value	336.428				277.200

	1 January 2025	Additions	Disposal	Currency exchange differences	June 30, 2025
Cost					
Right	1.628.536	66.920	(1.361)	6.502	1.700.597
Other intangible assets	3.588	-	-	-	3.588
	1.632.124	66.920	(1.361)	6.502	1.704.185
Accumulated amortization					
Right	(1.344.712)	(58.110)	1.327	(7.732)	(1.409.227)
Other intangible assets	(1.609)	(170)	-	-	(1.779)
	(1.346.321)	(58.280)	1.327	(7.732)	(1.411.006)
Net book value	285.803				293.179

As of January 1 -June 30, 2026 amortization expense amounting to TRY 97.840 (January - June 30, 2025 : TRY 53.743) has been charged in marketing expenses and TRY 5.172 (January 1 - June 30, 2025 : TRY 4.529) is included in general administrative expenses.

The intangible assets are amortized over estimated useful life which is 5 years. The rights mainly consist of software licenses.

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12. Right of Use Assets

The movements of right use of assets and the related accumulated depreciation for the period ended June 30, 2026 and 2025 as follows:

	January 1, 2026	Additions	Disposals	Currency exchange differences	June 30, 2026
Building	165.650.533	14.025.945	(2.966.488)	(1.340.581)	175.369.409
Vehicles	1.398.915	52.758	(146.124)	(34.183)	1.271.366
	167.049.448	14.078.703	(3.112.612)	(1.374.764)	176.640.775

Less: Accumulated amortization					
Building	(62.191.915)	(7.695.851)	789.950	583.691	(68.514.125)
Vehicles	(1.247.605)	(42.777)	136.466	23.049	(1.130.867)
	(63.439.520)	(7.738.628)	926.416	606.740	(69.644.992)
Net book value	103.609.928				106.995.783

	1 January 2025	Additions	Disposals	Currency exchange differences	June 30, 2025
Building	146.573.744	15.003.050	(2.142.655)	883.324	160.317.463
Vehicles	1.827.786	69.470	(375.245)	21.107	1.543.118
	148.401.530	15.072.520	(2.517.900)	904.431	161.860.581

Less: Accumulated amortization					
Building	(48.298.856)	(7.981.644)	865.624	(448.701)	(55.863.577)
Vehicles	(1.460.690)	(149.314)	352.212	(15.071)	(1.272.863)
	(49.759.546)	(8.130.958)	1.217.836	(463.772)	(57.136.440)
Net book value	98.641.984				104.724.141

For the period ended January 1 -June 30, 2026 TRY 7.350.097 (January 1 -June 30, 2025: TRY 7.498.993) of amortization expenses is recognized under selling and marketing expenses and TRY 388.531 (January 1 -June 30, 2025 : TRY 631.965) is recognized under general administrative expenses.

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13. Provisions, contingent assets and liabilities

a) Short term provisions for employee benefits

Unused vacation amounting to TRY 1.543.663 is shown on the current provisions for employee benefits amounting in the Group account of short-term provisions for the period ended June 30, 2026 (December 31, 2025 : TRY 1.138.177).

Current period movement of short-term unused vacation provision is as follows:

	January 1 – June 30, 2026	January 1 – June 30, 2025
Balance at the beginning of the period – January 1	974.945	718.246
Used in the period	(803.561)	(718.246)
Provision of unused vacation	1.543.663	1.331.494
Monetary (gain) / loss	(210.810)	(61.760)
Balance at the end of the period – June 30	1.504.237	1.269.734

b) Other short-term provisions

	June 30, 2026	December 31, 2025
Legal provisions (*)	977.678	873.998
Other	577.988	493.955
Total	1.555.666	1.367.953

(*) As of June 30, 2026 and December 31, 2025 the total amount of outstanding lawsuits filed against the Group, TRY 2.180.658 and TRY 2.127.571 (in historical terms), respectively. The Group as of, June 30, 2026 and December 31, 2025 recognized provisions amounting to TRY 977.678 and TRY 873.998 for the related periods, respectively.

Current period movement of provision for lawsuits is as follows:

	January 1 – June 30, 2026	January 1 – June 30, 2025
Balance at the beginning of the period - January 1	873.998	539.820
Provisions required	250.441	140.647
Monetary (gain) / loss	(146.761)	(86.618)
Balance at the end of the period – June 30	977.678	593.849

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13. Provisions, contingent assets and liabilities (Cont’d)

Letter of guarantees, mortgages and pledges given by the Group

As of June 30, 2026 and December 31, 2025 breakdown of the guarantees, mortgage and pledges given by the Group is as follows:

	June 30, 2026				
	Total TRY equivalent	TRY	US Dollars	EUR	Moroccan Dirham
A. Total amount of guarantees, pledges and mortgages given in the name of	2.092.234	2.080.550	250.870	-	-
<i>Guarantee</i>	2.092.234	2.080.550	250.870	-	-
<i>Pledge</i>	-	-	-	-	-
<i>Mortgage</i>	-	-	-	-	-
B. Total amount of guarantees, pledges and mortgages provided on behalf of the parties which are included in the scope of full consolidation	-	-	-	-	-
<i>Guarantee</i>	-	-	-	-	-
<i>Pledge</i>	-	-	-	-	-
<i>Mortgage</i>	-	-	-	-	-
C. Total amount of guarantees, pledges and mortgages provided on behalf of third parties to conduct business activities	-	-	-	-	-
D. Total amount of other guarantees, pledges and mortgages	-	-	-	-	-
i. On behalf of majority Shareholder	-	-	-	-	-
ii. On behalf of other group companies which are not covered in B and C above	-	-	-	-	-
iii. On behalf of third parties which are not covered by item C	-	-	-	-	-
Total	2.092.234	2.080.550	250.870	-	-

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13. Provisions, contingent assets and liabilities (Cont’d)

	Total TRY equivalent	December 31, 2025			
		TRY	US Dollars	EUR	Moroccan Dirham
A. Total amount of guarantees, pledges and mortgages given in the name of	1.904.917	1.892.260	295.413	-	-
<i>Guarantee</i>	1.904.917	1.892.260	295.413	-	-
<i>Pledge</i>	-	-	-	-	-
<i>Mortgage</i>	-	-	-	-	-
B. Total amount of guarantees, pledges and mortgages provided on behalf of the parties which are included in the scope of full consolidation	-	-	-	-	-
<i>Guarantee</i>	-	-	-	-	-
<i>Pledge</i>	-	-	-	-	-
<i>Mortgage</i>	-	-	-	-	-
C. Total amount of guarantees, pledges and mortgages provided on behalf of third parties to conduct business activities	-	-	-	-	-
D. Total amount of other guarantees, pledges and mortgages	-	-	-	-	-
i. On behalf of majority Shareholder	-	-	-	-	-
ii. On behalf of other group companies which are not covered in B and C above	-	-	-	-	-
iii. On behalf of third parties which are not covered by item C	-	-	-	-	-
Total	1.904.917	1.892.260	295.413	-	-

Insurance coverage on assets

As of June 30, 2026, and December 31, 2025 insurance coverage on assets of the Group is TRY 20.508.309 and TRY 21.030.067 respectively.

14. Prepaid Expenses and Deferred Income

a) Short term prepaid expenses

	June 30, 2026	December 31, 2025
Order advances given to third parties for inventories	3.007.798	3.501.743
Order advances given to related parties (Note 28)	58.345	1.279.382
Prepaid service expenses	408.930	762.860
Other	451.801	34.582
	3.926.874	5.578.567

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14. Prepaid Expenses and Deferred Income (Cont’d)

b) Long term prepaid expenses

	June 30, 2026	December 31, 2025
Advances given for property, plant and equipment	1.693.547	1.532.249
Other	652.623	103.447
	2.346.170	1.635.696

c) Deferred Income

	June 30, 2026	December 31, 2025
Gift cards income	2.817.899	1.175.759
Other	1.058	5.467
	2.818.957	1.181.226

15. Employee termination benefits

	June 30, 2026	December 31, 2025
Provision for employee termination benefits	3.063.736	3.380.885
	3.063.736	3.380.885

The amount payable consists of one month’s salary limited to a maximum of full TRY 64.948,77 for each period of service as of June 30, 2026 and December 31, 2025 (December 31, 2025: full TRY 53.919,68). The retirement pay provision ceiling is revised semiannually, and full TRY 64.948,77, which is effective from June 30, 2026 is taken into consideration in the calculation of provision for employment termination benefits (effective from December 31, 2025: full TRY 53.919,68). Liability of employment termination benefits is not subject to any funding as there is not any obligation. Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. TAS 19 “Employee Benefits” requires actuarial valuation methods to be developed to estimate the Group’s obligation under the defined benefit plans. The following actuarial assumptions are used in the calculation of the total liability. Actuarial gain / (loss) is accounted in the statement of comprehensive income under “Defined benefits plans revaluations fund gain / (loss)”.

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. Consequently, in the accompanying consolidated financial statements as of June 30, 2026 and 2025 the provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. Provisions at the balance sheet date were calculated by using real discount rate of 4,15% by assuming an annual inflation rate of 23% (December 31, 2025: 21 %) and a discount rate of 27,15 % (December 31, 2025: 25,05 %). The anticipated rate of termination benefits not paid as a result of voluntary leaves is also taken into consideration.

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15. Employee termination benefits (Cont’d)

The following tables summarize the components of employee termination benefits recognized in the comprehensive statement of income and amounts recognized in the balance sheet:

	June 30, 2026	June 30, 2025
Current service cost (Note 20)	517.864	431.937
Interest cost of employee termination benefit (Note 23)	382.313	305.109
Total	900.177	737.046

Changes in the carrying value of defined benefit obligation are as follows:

	June 30, 2026	June 30, 2025
Balance at the beginning of the period -January 1	3.380.885	2.576.762
Current service cost	517.864	431.937
Interest cost of employee termination benefit	382.313	305.109
Payments made in the current period	(699.544)	(640.271)
Monetary (gain) / loss	(517.782)	(377.735)
Balance at the end of the period - June 30	3.063.736	2.295.802

16. Other assets and liabilities

a) Other current assets

	June 30, 2026	December 31, 2025
VAT receivable	2.612.904	2.214.973
Other	152.059	-
	2.764.963	2.214.973

b) Other current liabilities

	June 30, 2026	December 31, 2025
Taxes and funds payables	3.576.220	2.895.927
Other	181.014	64.832
	3.757.234	2.960.759

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17. Equity

a) Share capital and capital reserves

As of June 30, 2026, and 2025 the breakdown of shareholders and their ownership percentages in the Company are summarized as follows.

	June 30, 2026		December 31, 2025	
	Historical cost	(%)	Historical cost	(%)
Merkez Bereket Gıda Sanayi ve Ticaret A.Ş.	184.900	15,41	92.450	15,41
Naspak Gıda Sanayi ve Ticaret A.Ş.	143.000	11,92	70.000	11,67
Other	18.480	1,54	9.240	1,54
Publicly traded	853.620	71,14	428.310	71,39
	1.200.000	100,00	600.000	100,00
Capital Adjustment Differences	9.184.828		9.142.740	

Property, plant and equipment revaluation fund

As of June 30, 2026, the Group has revaluation fund amounting TRY 43.272.692 (December 31, 2025: TRY 43.272.692) related to revaluation of land and buildings. The revaluation fund is not available for distribution to shareholders.

b) Restricted reserves and retained earnings

The legal reserves consist of first and second legal reserves, per the Turkish Commercial Code (TCC). The TCC stipulates that the first legal reserve is appropriated out of net statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company’s historical paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the historical paid-in share capital. Under TCC, the legal reserves are not available for distribution unless they exceed 50% of the historical paid-in share capital but may be used to offset losses in the event that historical general reserve is exhausted.

The statutory accumulated profits and statutory current year profit are available for distribution, subject to the reserve requirements referred to above and Turkish Capital Market Board (CMB) requirements related to profit distribution.

Listed companies distribute dividend in accordance with the Communiqué No. II-19.1 issued by the CMB which is effective from February 1, 2014.

Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and also in conformity with relevant legislations. The communiqué does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be distributed by fixed or variable instalments and advance dividend can be paid in accordance with profit on financial statements of the Company.

In accordance with the Turkish Commercial Code (TCC), unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees, and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash. The Company's dividend distribution policy is in accordance with the Capital Markets Law No. 6362 dated December 30, 2012.

Inflation adjustment to shareholders' equity and book value of extraordinary reserves can be used as an internal source in capital, dividend distribution in cash or net-off against prior years' loss. In case the inflation adjustment to shareholders' equity is used for dividend distribution in cash, the distribution is subject to corporate tax.

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17. Equity (cont'd)

According to the financial statements prepared in accordance with the Tax Procedure Law as of June 30, 2026, and December 31, 2025, the legal reserves, retained earnings, and net profits for the period are as follows:

	June 30, 2026	December 31, 2025
Legal reserves	17.524.768	19.650.720
Extraordinary reserves	39.920.076	26.114.309
Net profit for the period	15.865.471	26.035.416
	73.310.315	71.800.445

As of June 30, 2026, net profit for the Company's statutory books is TRY 15.865.471 (December 31, 2025: TRY 26.035.416), and net profit per consolidated financial statements in accordance with CMB accounting standards is TRY 15.094.815 (December 31, 2025: TRY 31.284.947). Equity holders of the parent company of profit is TRY 14.934.476 (December 31, 2025: TRY 31.163.485).

c) Treasury Shares

As of June 30, 2026, the Company held a total of 14.220.000 treasury shares.

d) Dividends Paid

At the Ordinary General Assembly Meeting held on May 5, 2026, it was resolved to distribute a cash dividend of TRY 8.287.960.000 (full TRY) to the shareholders from the 2025 profit, to be paid in three instalments on June 17, 2026, September 16, 2026, and December 16, 2026.

e) Transfers

The Company's issued capital of TRY 600.000.000 (full) was increased to TRY 1.200.000.000 (full) following a 100% capital increase through a bonus issue in the amount of TRY 600.000.000 (full) fully funded from internal resources. The capital increase was approved by the Capital Markets Board by its decision dated May 7, 2026, and the exercise of the right to receive bonus shares took place on May 14, 2026.

Non – controlling interest

Equity in a subsidiary that is not directly or indirectly associated with the parent is classified under "Non-controlling interests" in the consolidated financial statements.

As of June 30, 2026, the relevant amount in the "Non-controlling interests" account in the consolidated statement of financial position is TRY 1.783.965. In addition, net profit or loss in a subsidiary that is not directly or indirectly attributed to a parent is classified under "Non-controlling interests" in the consolidated statement of profit or loss. As of June 30, 2026, the loss attributable to non-controlling interests in the consolidated statement of comprehensive loss amounts to TRY 160.339.

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18. Sales and cost of sales

a) Net Sales

The Group’s net sales for the periods ended June 30, 2026 and 2025 are as follows:

	January 1 – June 30, 2026	April 1- June 30, 2026	January 1 - June 30, 2025	April 1- June 30, 2025
Sales	451.775.704	222.938.269	411.329.609	203.473.486
Sales returns (-)	(2.080.469)	(1.035.691)	(2.026.383)	(1.047.655)
	449.695.235	221.902.578	409.303.226	202.425.831

b) Cost of sales

	January 1 – June 30, 2026	April 1- June 30, 2026	January 1 - June 30, 2025	April 1- June 30, 2025
Beginning inventory	64.114.771	67.225.256	56.836.166	67.211.401
Purchases	370.292.284	182.745.700	340.509.444	159.655.868
Depreciation and amortization expenses	363.631	142.647	280.198	94.927
Ending inventory (-)	(70.884.869)	(70.884.869)	(66.126.496)	(66.126.496)
	363.885.817	179.228.734	331.499.312	160.835.700

19. Operational expenses

a) Marketing expenses

	January 1 - June 30, 2026	April 1- June 30, 2026	January 1 - June 30, 2025	April 1- June 30, 2025
Personnel Expenses	42.400.034	19.921.118	40.372.480	20.310.177
Depreciation and Amortization Expenses	13.967.859	6.795.426	14.743.892	7.051.046
Electricity, Water, Natural Gas and Communication Expenses	2.295.140	1.071.017	2.728.687	1.379.948
Maintenance and Repair Expenses	1.617.969	861.886	1.348.530	739.862
Advertising Expenses	1.073.257	485.939	845.358	417.770
Transportation Expenses	1.014.826	463.847	744.561	347.130
Truck Fuel Expenses	994.885	524.187	845.150	409.797
Rent Expenses	909.234	535.806	646.295	321.014
Taxes and Duties Expenses	569.673	391.108	359.800	204.636
Packaging Expenses	472.170	247.868	410.422	189.457
Severance Pay Expenses	443.133	223.305	380.104	183.586
Cleaning Expenses	206.373	116.356	122.443	66.320
Expensed Fixed Asset Costs	188.630	77.400	156.351	70.252
Insurance Expenses	176.055	87.338	210.477	112.923
Stationery Expenses	170.849	85.352	220.038	94.112
Information Technology (IT) Expenses	135.316	62.223	139.010	66.395
Other Expenses	980.729	372.569	922.592	509.302
	67.616.132	32.322.745	65.196.190	32.473.727

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19. Operational expenses (Cont’d)

b) General and administrative expenses

	January 1 - June 30, 2026	April 1 - June 30, 2026	January 1 - June 30, 2025	April 1 - June 30, 2025
Personnel Expenses	5.654.162	2.632.564	5.717.865	2.989.666
Depreciation and Amortization Expenses	738.294	332.483	1.242.517	464.025
Vehicle Expenses	250.476	129.391	214.199	111.248
Cash Collection Expenses	241.763	116.051	190.072	93.426
Legal and Consulting Expenses	230.277	113.371	227.463	112.539
Taxes and Duties Expenses	211.966	105.958	477.956	115.973
Electricity, Water, Natural Gas and Communication Expenses	52.807	15.943	52.947	20.551
Severance Pay Expense	74.729	45.475	51.832	25.035
Office Supplies Expenses	9.499	4.414	14.774	6.471
Other Expenses	1.406.498	554.512	838.585	339.014
	8.870.471	4.050.162	9.028.210	4.277.948

20. Expenses by nature

a) Depreciation and amortization expenses

	January 1 - June 30, 2026	April 1 - June 30, 2026	January 1 - June 30, 2025	April 1 - June 30, 2025
Marketing and selling expenses	13.967.859	6.795.426	14.743.892	7.051.046
General and administrative expenses	738.294	332.483	1.242.517	464.025
Cost of sales	363.631	142.647	280.198	94.927
	15.069.784	7.270.556	16.266.607	7.609.998

b) Personnel expenses

	1 January - 30 June 2026	1 April - 30 June 2026	January 1 - 30 June 2025	1 April - 30 June 2025
Wages and salaries	40.827.227	18.798.707	39.142.133	19.628.474
Social security premiums employer contribution	7.226.969	3.754.975	6.948.212	3.671.369
Provision for employee termination (Note 15)	517.860	268.779	431.937	208.620
	48.572.056	22.822.461	46.522.282	23.508.463

21. Other operating income and expense

a) Other operating income

	1 January - 30 June 2026	1 April - 30 June 2026	January 1 - 30 June 2025	1 April - 30 June 2025
Gain on sale of scraps	410.508	124.679	350.793	188.569
Energy sales income	184.053	127.132	185.340	137.199
Other income from operations	642.028	351.671	615.939	351.435
	1.236.589	603.482	1.152.072	677.203

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21. Other operating income and expense (Cont’d)

b) Other operating expense

	1 January - 30 June 2026	1 April - 30 June 2026	January 1 - 30 June 2025	1 April- 30 June 2025
Expenses related to lease terminations under TFRS 16 (Note 6)	1.548.034	1.052.242	444.411	26.712
Donation and aid expenses	322.811	92.983	352.836	67.796
Provision expenses	353.383	178.672	289.100	28.743
Other operating expenses	285.654	248.957	472.417	402.274
	2.509.882	1.572.854	1.558.764	525.525

22. Financial income

	1 January - 30 June 2026	1 April - 30 June 2026	January 1 - 30 June 2025	1 April- 30 June 2025
Foreign exchange gains	51.360	14.388	46.141	26.536
Participation account income	81.476	72.096	17.188	4.528
	132.836	86.484	63.329	31.064

23. Financial expenses

	1 January - 30 June 2026	1 April- 30 June 2026	January – 30 June 2025	1 April- 30 June 2025
Financial expenses arising from lease liabilities (Note 6)	4.658.141	2.355.231	4.147.455	2.126.267
Interest cost related to provision for employee termination (Note 15)				
Foreign exchange losses	382.313	183.681	305.109	147.363
Other financial expenses	155.967	75.871	133.729	76.608
Financial expenses arising from	217.029	117.947	157.507	53.451
	5.413.450	2.732.730	4.743.800	2.403.689

24. Income and expense from investing activities

a) Income from investing activities

	1 January – 30 June 2026	1 April- 30 June 2026	January – 30 June 2025	1 April- 30 June 2025
Income from financial investments (*)	5.076.484	3.084.053	3.675.050	2.126.789
Other	48.162	-	-	-
	5.124.646	3.084.053	3.675.050	2.126.789

(*) The balance consists of income from various investment funds.

b) Expenses from investment activities

As of June 30, 2025, the loss on fixed asset sales is TRY 77.153. (As of June 30, 2025, the loss on fixed asset sales is TRY 263.765.)

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25. Tax assets and liabilities

As of June 30, 2026 and December 31, 2025 provision for taxes of the Group is as follows:

	June 30, 2026	December 31, 2025
Provision for corporate and income tax	6.351.495	10.897.624
Current tax assets (Prepaid taxes)	(3.056.607)	(8.736.321)
Corporate tax payable	3.294.888	2.161.303
Current period corporate and income tax provision	6.351.495	10.897.624
Provision for corporate and income tax	6.351.495	10.897.624

The Company and its subsidiaries, affiliates and joint ventures established in Turkey and other countries within the scope of consolidation are subject to the applicable tax legislation and practices of the countries in which they operate.

Companies calculate and pay temporary tax at a rate of 25% based on their quarterly financial profits and declare and pay it by the 17th day of the second month following the end of that period. Temporary tax paid during the year is credited against the corporate tax calculated for that year's corporate tax return to be submitted the following year. If there is any remaining amount of temporary tax paid after crediting, this amount can be refunded in cash or offset against any other financial debt owed to the state.

In Morocco, as of June 30, 2026 the corporate tax rate is 31% (December 31, 2025: 31%) where the consolidated subsidiary of the Company, BIM Maroc S.A. operates. Although retained earnings of BIM Maroc S.A. are the subject of a deduction that they are not carried forward for more than 5 years, a tax of %0,25 is paid on sales. In Egypt, as of June 30, 2026 the corporate tax rate is 22.5% (December 31, 2025: 22.5%) where the consolidated subsidiary of the Company, BIM Stores LLC operates.

According to the Corporate Tax Law, the tax authorities can inspect disclosures and the related accounting records for a retrospective maximum period of five years.

15% withholding tax rate applies to dividends distributed by resident corporations and resident real persons except for, those who are not liable to income and corporation tax, non-resident real persons, non-resident corporations. Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. Furthermore, in the event the profit is not distributed or included in capital, no withholding tax shall be applicable. In addition, if the profit is not distributed or added to the capital, the income tax is not calculated.

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25. Tax assets and liabilities (Cont’d)

As of June 30, 2026, and 2025 temporary differences based for deferred tax and deferred tax asset and liability calculated by using applicable tax rates are as follows:

	Balance Sheet	
	June 30, 2026	December 31, 2025
<i>Deferred tax liability</i>		
Right-of-use asset	25.221.714	24.240.116
The effect of the revaluation of land and buildings	11.516.935	13.108.483
The effect of the revaluation of financial asset	3.333.233	(262.834)
Venture Capital Fund Deduction	808.220	951.721
Other adjustments	2.231.259	796.085
<i>Deferred tax asset</i>		
Lease liabilities	(13.943.260)	(13.586.609)
Provision for employee termination benefit	(758.431)	(835.818)
Other adjustments	(1.531.560)	(1.522.218)
Currency exchange difference	(4.048)	(22.203)
Deferred tax	26.874.062	22.866.723

Deferred tax is presented in financial statements as follows:

	June 30, 2026	December 31, 2025
Deferred tax assets	558.887	788.305
Deferred tax liabilities	(27.432.949)	(23.655.028)
Net deferred tax asset	(26.874.062)	(22.866.723)

Movement of net deferred tax liability for the periods ended June 30, 2026 and 2025 are as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Balance at the beginning of the period - January 1	(22.866.723)	(18.509.271)
Deferred tax expense recognized in statement of profit or loss	(4.009.500)	(2.746.341)
Foreign currency exchange differences	2.161	169.986
Balance at the end of the period – June 30	(26.874.062)	(21.085.626)

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25. Tax assets and liabilities (Cont’d)

-Tax reconciliation

	January 1 - June 30, 2026	January 1 - June 30, 2025
Profit before tax	25.455.810	15.230.746
Corporate tax provision calculated at effective tax rate of 25%	(6.363.953)	(3.807.687)
Deductions and exemptions	654.759	(94.683)
Effect of tax rate differences of the consolidated subsidiary	32.482	9.091
Monetary (gain) / loss	(4.712.085)	(5.202.612)
Other	27.802	1.201.008
	(10.360.995)	(7.894.883)
	January 1 June 30, 2026	January 1 - June 30, 2025
Tax expense		
Current period tax expense	(6.351.495)	(5.148.542)
Deferred tax expense	(4.009.500)	(2.746.341)
Total tax expense	(10.360.995)	(7.894.883)

26. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period by the weighted average number of ordinary shares outstanding during the period. Earnings per share for the period ended as of June 30, 2026 and 2025 is as follows. All shares of the Company are in same status.

	January 1 - June 30, 2026	January 1 - June 30, 2025
Earnings per share		
Average number of shares at the beginning of the period (Thousand) (*)	1.185.780	596.396
Net profit of the year	14.934.476	7.346.117
	11,25	12,32

(*) When calculating earnings per share, bonus shares are counted as issued shares. Therefore, the weighted average number of shares used in the calculation of earnings per share has been obtained by retrospectively considering the bonus shares issued.

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27. Non – controlling interests

Details of non-controlling interests as of June 30, 2026, and December 31, 2025, are as follows:

	June 30, 2026	December 31, 2025
Share of non – controlling interests	(35%,1%)	(35%,1%)
Total assets	62.776.811	61.784.804
Total liabilities	(37.097.040)	(35.452.591)
Net assets	25.679.771	26.332.213
Foreign currency conversion difference	1.173.179	741.788
Non – controlling interests	1.783.965	1.778.090

As of June 30, 2026 and 2025 the breakdown of total comprehensive income/expense for non-controlling interests is as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Revenue	67.425.526	16.929.287
Gross profit	18.477.242	3.055.952
Operating profit	5.001.514	189.605
Net income for the period	4.308.754	(29.296)
Net profit for the period of non-controlling interests	160.339	(10.254)
Other comprehensive income from non-controlling interests	(11.021)	91.689
Total comprehensive income of non-controlling interests	149.318	81.435

28. Related party disclosures

a) Prepaid expenses to related parties

As of June 30, 2026, and December 31, 2025, the balances of expenses paid in advance to related parties are as follows:

	June 30, 2026	December 31, 2025
Reka Bitkisel Yağlar Sanayi ve Ticaret A.Ş. (Reka) (Note 14)	-	1.279.382
Avansas Ofis Malzemeleri Ticaret A.Ş.	58.345	-
	58.345	1.279.382

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28. Related party disclosures (Cont’d)

b) Payables related to goods and services received

Due to related parties’ balances as of June 30, 2026, and December 31, 2025, are as follows:

Payables related to goods and services received:

Related parties

	June 30, 2026	December 31, 2025
Başak Gıda Dağıtım ve Pazarlama A.Ş. (Başak) ^{(1)(*)}	2.475.507	2.736.191
Aktül Kağıt Üretim Pazarlama Anonim Şirketi ^{(1)(*)}	1.184.999	1.048.469
Hedef Tüketim Ürünleri San. ve Dış Tic. A.Ş. (Hedef) ^{(1)(*)}	1.046.229	1.191.890
Sena Muhtelif Ürün Paketleme Gıda Sanayi ve Tic. Ltd. Şti.(Sena) ^{(2)(*)}	618.270	899.313
Turkuvaz Plastik ve Tem. Ürün. Tic. A.Ş. (Turkuvaz) ^{(1)(*)}	572.832	443.749
Reka Bitkisel Yağlar Sanayi ve Ticaret A.Ş. (Reka) ⁽¹⁾	540.598	-
Apak Pazarlama ve Gıda Sanayi Tic. Ltd. Şti. (Apak) ⁽¹⁾	361.208	371.521
Gönenli Süt Gıda Sanayi Tic. A.Ş. (Gönenli) ⁽¹⁾	338.893	270.725
Ahenk Helva Şekerleme İm. İth. İhr. San. ve Tic. A.Ş. (Ahenk) ⁽¹⁾	133.919	243.626
MTB Kağıt ve Temizlik Ürünleri San. Ve Tic. A.Ş. (MTB) ⁽¹⁾	98.165	91.015
Odak Tedarik Zinciri ve Lojistik A.Ş. ^{(**)(1)}	45.763	47.237
Avansas Ofis Malzemeleri Ticaret A.Ş. (Avansas) ⁽¹⁾	3.410	27.060
	7.419.793	7.370.796

(*) Trade payables to Başak Gıda are mainly from purchases of bread and other bakery products, trade payables to Aktül Kağıt are mainly from purchases of paper towels and other paper cleaning materials, trade payables to Hedef Tüketim mainly arise from purchases of non-food products, trade payables to Sena Gıda are mainly from purchases of instant coffee, cocoa etc. and trade payables to Turkuvaz Plastik arise from purchases of plastic and similar products.

(**) Odak Lojistik has become a related party as of August 1, 2025.

(1) Companies owned by shareholders of the Company.

(2) Other related company

c) Related party transactions

i) Purchases from related parties during the periods ended June 30, 2026, and 2025 are as follows:

Related parties

	January 1 – June 30, 2026	January 1 - June 30, 2025
Başak ⁽¹⁾	10.824.129	10.227.944
Gönenli ⁽¹⁾	7.951.678	7.428.195
Reka ⁽¹⁾	6.367.501	6.800.939
Hedef ⁽¹⁾	5.991.157	6.453.469
Turkuvaz ⁽¹⁾	3.029.460	2.670.775
Aktül ⁽¹⁾	2.441.119	2.168.922
Apak ⁽¹⁾	2.178.698	1.954.957
Sena ⁽²⁾	1.833.651	1.930.413
Ahenk ⁽¹⁾	415.647	424.385
Odak ⁽¹⁾	264.180	-
MTB Kağıt ⁽¹⁾	202.087	215.467
Avansas ⁽¹⁾	74.404	181.906
	41.573.711	40.457.372

(1) Companies owned by shareholders of the Company.

(2) Other related company

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28. Related party disclosures (Cont’d)

- ii) For the periods ended June 30, 2026, and 2025 salaries, bonuses and compensations provided to board of directors and key management comprising of 278 and 250 personnel, respectively, are as follows:
- iii)

	January 1 - June 30, 2026	January 1 - June 30, 2025
Short-term benefits to employees	1.191.761	1.462.527
Total benefits	1.191.761	1.462.527

29. Net monetary position gains/(losses)

Explanations on net monetary position gains/(losses)

	June 30, 2026	June 30, 2025
Non-Monetary Items		
Financial statement items	(781.783)	(3.065.580)
Inventories	587.348	266.391
Prepaid expenses	156.765	69.006
Other Receivables (LT)	-	(42.080)
Financial Investments (LT)	791.068	1.199.545
Tangible fixed assets	23.601.864	18.590.088
Intangible assets	19.872	(3.263.794)
Right-of-use assets	10.236.097	8.834.681
Prepaid expenses (LT)	90.864	(392.705)
Deferred tax assets	(3.853.391)	(2.631.588)
Deferred Tax Liability	382.174	-
Other Current Liabilities	35.269	-
Deferred Income	(234.910)	-
Paid-in capital	(6.438.829)	(1.301.629)
Treasury Shares (-)	1.105.204	980.096
Accumulated other comprehensive income and expenses not to be reclassified to profit /(loss)	(5.834.824)	(4.915.400)
Accumulated other comprehensive income/(expenses) to be reclassified to profit / (loss)	745.974	388.080
Restricted reserves appropriated from profit	(3.287.133)	(2.877.072)
Retained earnings / (accumulated losses)	(18.885.195)	(17.969.199)
Income Statement Items	18.421.192	16.392.690
Revenue	(21.255.952)	(18.247.809)
Cost of sales (-)	28.073.568	23.121.266
General administrative expenses (-)	726.597	948.655
Marketing expenses (-)	8.933.830	9.443.040
Other income from operating activities	(57.672)	(46.594)
Other expenses from operating activities	1.640.050	591.712
Income from investing activities	(214.366)	(153.232)
Expenses from investing activities	77.153	283.547
Finance income	(2.068)	(2.429)
Finance expenses (-)	245.446	204.582
Income tax expense	254.606	249.952
Net monetary position gains	17.639.409	13.327.110

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30. Financial instruments and financial risk management

The Group is exposed to a variety of financial risks, including the effects of changes in debt and equity market prices, foreign currency exchange rates and profit share rates. These risks are market risk (including foreign currency risk and profit share rate risk), credit risk and liquidity risk. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the financial performance of the Group.

The Group’s principal financial instruments comprise cash and short-term interest free bank loans. The main purpose of using these financial instruments is to raise finance for the Group’s operations. The Group has other financial instruments such as trade receivables and payables which arise directly from its operations. The Group manages its capital through cash provided by its operations and review of the maturities of the trade payables.

Price risk

Price risk is a combination of foreign currency, profit share and market risk. The Group naturally manages its price risk by matching the same foreign currency denominated receivable and payables and assets and liabilities bearing profit share. The Group closely monitors its market risk by analyzing the market conditions and using appropriate valuation methods.

Profit share rate risk

The Group does not have any significant assets sensitive to dividend rate. The Group’s income and cash flows from operations are independent from profit share rate risk.

The Group’s profit share rate risk mainly comprises of outstanding short-term borrowings in the prior period. The Group’s forthcoming loans in order to continue its operating activities are affected from forthcoming profit share ratios.

Profit share rate position table

According to IFRS 7 “Financial Assets”, the profit share rate position of the Group is as follows:

Profit share position table		June 30, 2026	December 31, 2025
Financial assets	Fixed profit share bearing financial instruments	25.879.509	12.589.520
	Lease certificate & Investment fund	25.879.509	12.589.520
Financial liabilities			
Financial assets	Variable profit share bearing financial instruments	-	-

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Since the Group is engaged in the retail sector and transactions are mainly on a cash basis or has 1-month maturity credit card collections, the exposure to credit and price risk is minimal.

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30. Financial instruments and financial risk management (Cont’d)

Credit risk table (Current period –June 30, 2026)

	Credit card receivables		Other receivables		Deposit in bank		Financial assets	
	Related party	Other party	Related party	Other party	Related party	Other party	Related party	Other party
Maximum credit risk exposures as of report date (A+B+C+D+E)	-	42.525.418	77.900	2.206.989	-	1.660.722	5.246.474	26.885.543
- Maximum risk secured by guarantees etc.	-	-	-	-	-	-	-	-
A. Net book value of financial assets neither overdue nor impaired	-	42.525.418	77.900	2.206.989	-	1.660.722	5.246.474	26.885.543
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	15.025	-	-	-	-
- Impairment	-	-	-	(15.025)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-	-	-
- Impairment	-	-	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-	-	-

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026**

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

30. Financial instruments and financial risk management (Cont’d)

Credit risk table (Previous period -December 31, 2025)

	Credit card receivables		Other receivables		Deposit in bank		Financial assets	
	Related party	Other party	Related party	Other party	Related party	Other party	Related party	Other party
Maximum credit risk exposures as of report date (A+B+C+D+E)	-	40.987.408	113.269	1.808.202	-	1.340.387	5.246.477	12.589.520
- Maximum risk secured by guarantees etc.	-	-	-	-	-	-	-	-
A. Net book value of financial assets neither overdue nor impaired	-	40.987.408	113.269	1.808.202	-	1.340.387	5.246.477	12.589.520
B. Net book value of financial assets that are renegotiated, if not that will be accepted as past due or impaired	-	-	-	-	-	-	-	-
C. Carrying value of financial assets that are past due but not impaired	-	-	-	-	-	-	-	-
- The part under guarantee with collateral etc.	-	-	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-	-
- Past due (gross carrying amount)	-	-	-	17.839	-	-	-	-
- Impairment	-	-	-	(17.839)	-	-	-	-
- The part of net value under guarantee with collateral etc.	-	-	-	-	-	-	-	-
- Not past due (gross carrying amount)	-	-	-	-	-	-	-	-
- Impairment	-	-	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-	-	-

(Convenience translation of the consolidated financial statements originally issued in Turkish)

BİM Birleşik Mağazalar A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

30. Financial instruments and financial risk management (Cont’d)

There is an insignificant amount of foreign currency denominated assets and liabilities, so the Company does not use derivative financial instruments or future contracts to reduce the risk of foreign currency.

Foreign currency position

As of June 30, 2026, and December 31, 2025, the Group’s foreign currency position is as follows:

	June 30, 2026			December 31, 2025		
	TRY Equivalent	Full US Dollars	Full EUR	TRY Equivalent	Full US Dollars	Full EUR
1. Trade receivables	105.330	2.261.535	-	126.909	2.416.356	84.378
2a. Monetary financial assets (including cash, banks accounts)	83.250	378.266	1.236.324	372.648	6.005.713	1.176.092
2b. Non-monetary financial assets	-	-	-	-	-	-
3. Other	-	-	-	-	-	-
4. Current assets (1+2+3)	188.580	2.639.801	1.236.324	499.557	8.422.069	1.260.470
5. Trade receivables	-	-	-	-	-	-
6a. Monetary financial assets	-	-	-	-	-	-
6b. Non-monetary financial assets	-	-	-	-	-	-
7. Other	-	-	-	-	-	-
8. Current assets (5+6+7)	-	-	-	-	-	-
9. Total assets (4+8)	188.580	2.639.801	1.236.324	499.557	8.422.069	1.260.470
10. Trade payables	64.392	1.382.550	-	49.461	980.330	-
11. Financial liabilities	18.587	-	350.126	21.874	-	369.415
12a. Monetary other liabilities	-	-	-	-	-	-
12b. Non-monetary other liabilities	-	-	-	-	-	-
13. Current liabilities (10+11+12)	82.979	1.382.550	350.126	71.335	980.330	369.415
14. Trade payables	-	-	-	-	-	-
15. Financial liabilities	61.419	-	1.156.958	93.277	-	1.575.256
16a. Monetary other liabilities	-	-	-	-	-	-
16b. Non-monetary other liabilities	-	-	-	-	-	-
17. Non-current liabilities (14+15+16)	61.419	-	1.156.958	93.277	-	1.575.256
18. Total liabilities (13+17)	144.398	1.382.550	1.507.084	164.612	980.330	1.944.671
19. Net asset/(liability) position of off-balance sheet derivative instruments (19a-19b)	-	-	-	-	-	-
19a. Hedged total assets amount	-	-	-	-	-	-
19b. Hedged total liabilities amount	-	-	-	-	-	-
20. Net foreign currency asset/(liability) position (9-18+19)	44.182	1.257.251	(270.760)	334.944	7.441.739	(684.201)
21. Net foreign currency asset/(liability) position of monetary items (IFRS 7.b23) (=1+2a+5+6a-10-11-12a-14-15-16a)	44.182	1.257.251	(270.760)	334.944	7.441.739	(684.201)
22. Total fair value of financial instruments used for foreign currency hedging	-	-	-	-	-	-
23. Export	-	-	-	-	-	-
24. Import	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

30. Financial instruments and financial risk management (Cont’d)

Exchange rate risk

The following table demonstrates the sensitivity to a possible change in the US Dollar, Euro and GBP exchange rates, with all other variables held constant, of the Group’s profit before tax as of June 30, 2026 and December 31, 2025.

June 30, 2026

Exchange rate sensitivity analysis table				
Current Period				
	Profit/(Loss)		Equity	
	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency Depreciation
<i>Change of US Dollars against TRY by 10%:</i>				
1- US Dollars net asset/(liability)	5.856	(5.856)	-	-
2- Protected part from US Dollars risk (-)	-	-	-	-
3- US Dollars net effect (1+2)	5.856	(5.856)	-	-
<i>Change of EUR against TRY by 10%:</i>				
4- EUR net asset/(liability)	(1.438)	1.438	-	-
5- Protected part from EUR risk (-)	-	-	-	-
6- EUR net effect (4+5)	(1.438)	1.438	-	-
Total (3+6+9)	4.418	(4.418)	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

30. Financial instruments and financial risk management (Cont’d)

December 31, 2025

Exchange rate sensitivity analysis table				
Prior Period				
	Profit/(Loss)		Equity	
	Foreign	Foreign	Foreign	Foreign
	currency	currency	currency	currency
	appreciation	depreciation	appreciation	Depreciation
<i>Change of US Dollars against TRY by 10%:</i>				
1- US Dollars net asset/(liability)	37.546	(37.546)	-	-
2- Protected part from US Dollars risk(-)	-	-	-	-
3- US Dollars net effect (1+2)	37.546	(37.546)	-	-
<i>Change of EUR against TRY by 10%:</i>				
4- EUR net asset/(liability)	(4.051)	4.051	-	-
5- Protected part from EUR risk(-)	-	-	-	-
6- EUR net effect (4+5)	(4.051)	4.051	-	-
Total (3+6+9)	33.495	(33.495)	-	-

Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding from an adequate amount of committed credit facilities and the ability to close out market positions.

The ability to fund existing and prospective debt requirements is managed by maintaining the availability of adequate committed funding lines from high quality lenders.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

30. Financial instruments and financial risk management (Cont’d)

As of June 30, 2026, and December 31, 2025, maturities of undiscounted trade payables and financial liabilities of the Group are as follows:

June 30, 2026

Contractual terms	Carrying value	Total cash outflow	Less than 3 months	3 -12 months	More than 1 year
Non-derivative financial liabilities					
Trade payables	104.076.352	105.543.023	105.543.023	-	-
Due to related parties	7.419.793	7.476.217	7.476.217	-	-
Contractual lease liabilities	61.852.942	74.052.355	2.177.447	6.552.020	65.322.888

December 31, 2025

Contractual terms	Carrying value	Total cash outflow	Less than 3 months	3 -12 months	More than 1 year
Non-derivative financial liabilities					
Trade payables	94.525.934	97.099.447	97.099.447	-	-
Due to related parties	7.370.796	7.772.494	7.772.494	-	-
Contractual lease liabilities	61.062.764	87.200.522	2.564.058	7.715.346	76.921.118

Capital risk management

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital on the basis of the gearing ratio. Net debt is calculated as total liabilities less cash and cash equivalents.

The gearing ratios at June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Total liabilities	225.436.987	201.360.054
Less: Cash and cash equivalents	(4.325.864)	(4.075.075)
Net debt	221.111.123	197.284.979
Total equity	201.353.398	194.984.504
Total equity + net debt	422.464.521	392.269.483
Net debt/ (Total equity + net debt) (%)	52	50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

31. Financial instruments (Fair value disclosures and disclosures in the frame of hedge accounting)

Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels of fair value calculations have been defined as follows:

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

The following table presents the group’s financial assets and liabilities that are measured at fair value at June 30, 2026 and December 31, 2025. See Note 10 for disclosures of the land and buildings that are measured at fair value (Note 10).

June 30, 2026	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
Financial Assets	-	5.246.477	-	5.246.477
Financial assets measured at fair value through other comprehensive income		1.006.031		1.006.031
Lease certificates, investment fund	-	25.879.509	-	25.879.509
Total assets	-	32.132.017	-	32.132.017
December 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value through other comprehensive income				
Financial Assets	-	5.246.477	-	5.246.477
Financial assets measured at fair value through other comprehensive income				
Lease certificates, investment funds	-	12.589.520	-	12.589.520
Total assets	-	17.835.997	-	17.835.997

There were no transfers between levels during in year.

(a) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts expressed in thousands of Turkish Lira (“TRY”) in terms of the purchasing power of the TL at June 30, 2026 unless otherwise stated and all other currencies are expressed in full amounts unless otherwise stated.)

31. Financial instruments (Fair value disclosures and disclosures in the frame of hedge accounting) (Cont’d)

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments,
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

As of June 30, 2026, and December 31, 2025, except for the available for sale financial assets disclosed in Note 5, the fair values of certain financial assets carried at cost including cash and cash equivalents profit share accruals and other short-term financial assets are considered to approximate their respective carrying values due to their short-term nature. The carrying value of trade receivables along with the related allowance for unearned income and uncollectibility are estimated to be their fair values.

- Financial liabilities

Financial liabilities of which fair values approximate their carrying values:

Fair values of trade payables and other monetary liabilities are considered to approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of loans and borrowings. The fair value of bank borrowings with variable rates are considered to approximate their respective carrying values since the profit share rate applied to bank loans and borrowings are updated periodically by the lender to reflect active market price quotations. The carrying value of trade payables along with the related allowance for unrealized cost is estimated to be their fair values.

32. Fees for Services Received from the Independent Audit Firm

The Company's explanation regarding the fees for the services rendered by the independent audit firms, which was prepared by the POA pursuant to the Board Decision published in the Official Gazette on March 30, 2021, and the preparation principles were based on the letter of the POA dated August 19, 2021, is as follows:

	June 30, 2026	December 31, 2025
Legal and voluntary independent audit services (annual)	9.780	8.537
Fee for other assurance services	2.700	2.355
	12.480	10.892

33. Subsequent Events

None.