

# Şok Marketler Ticaret A.Ş.

# 01.01.2026 – 30.09.2026

# Interim Activity Report

**APPENDIX**


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## 1. About Şok Marketler

Şok Marketler Ticaret Anonim Şirketi ("Şok" or the "Company") was established in 1995 in Türkiye to sell fast moving consumer goods in the retail sector. The Company's address is Kısıklı mah. Hanımseti sok No: 35 B/1 Üsküdar and it operates across all 81 provinces of Turkey. As of 30 September 2026, the Company has total 52,413 of employees (31 December 2025: 51,212).

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

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

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

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

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

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

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

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

Şok merged with its 100% subsidiary UCZ Mağazacılık Ticaret A.Ş. on August 11, 2026, pursuant to the CMB approval dated July 24, 2026, and the trade registry registration dated August 11, 2026.

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

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

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

As of 30 September 2026, the Group has a total of 11,199 stores (31 December 2025: 11,074).

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

## 2. General Information

### a) Shareholding Structure

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

| Shareholders | Nominal Value (TL) | Share (%) |
|---|---|---|
| Turkish Retail Investments B.V. | 144,000,000.00 | 24.27 |
| Gözde Girişim Sermayesi Yatırım Ortaklığı A.Ş. | 140,400,327.27 | 23.66 |
| European Bank for Reconstruction and Development | 33,950,000.00 | 5.72 |
| İstanbul Portföy Yıldız Serbest Özel Fon | 22,557,928.00 | 3.80 |
| Publicly listed & other | 252,381,752.73 | 42.55 |
| **Total** | **593,290,008.00** | **100.00** |

### b) Board of Directors

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

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

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

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

**c) Executive Board**

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

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

## 3. Operations

The Company operates in the food retail market in Turkey. As of 30 September 2026, the Company has a total of 11,199 stores and 52 DCs.

## 4. Investments

During the period of 1 January – 30 September 2026, the Company added 125 net new stores. Total capital expenditure in this period amounted to approximately TL 5.3 billion.

## 5. Events After the Reporting Period

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

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

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

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

## 7. Financials

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

| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
|---|---|---|---|---|
| **Subsidiaries** | **Direct Ownership Rate %** | | **Group's Effective Ownership Rate%** | |
| Mevsim Taze Sebze Meyve San. ve Tic. A.Ş. | 100% | 100% | 100% | 100% |
| UCZ Mağazacılık Tic. A.Ş. | 0% | 100% | 0% | 100% |

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

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

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

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

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

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

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

| Summary Consolidated Income Statement | | | | | | |
|---|---|---|---|---|---|---|
| | Incl. TAS 29 | | | Incl. TAS 29 | | |
| TL mn | 3Q2025 | 3Q2026 | YoY Δ (%) | 9M2025 | 9M2026 | YoY Δ (%) |
| **Net Sales** | **91.945** | **93.007** | **1,2%** | **257.426** | **270.130** | **4,9%** |
| Gross Profit | 19.584 | 20.661 | **5,5%** | 51.609 | 54.939 | **6,5%** |
| ***Gross Profit Margin*** | ***21,3%*** | ***22,2%*** | ***0,9 Ppt*** | ***20,0%*** | ***20,3%*** | ***0,3 Ppt*** |
| Selling, General & Administrative Expenses | (19.884) | (19.790) | **-0,5%** | (57.610) | (59.972) | **4,1%** |
| Depreciation & Amortisation | (4.316) | (3.955) | **-8,4%** | (10.990) | (11.345) | **3,2%** |
| Selling, General & Administrative Expenses (Excl. D&A) | (15.569) | (15.834) | **1,7%** | (46.620) | (48.627) | **4,3%** |
| Net Other Income/(Expense) from Operating Activities | (998) | (1.864) | **86,8%** | (2.296) | (3.785) | **64,9%** |
| **Operating Profit/(Loss) (EBIT)** | **(1.298)** | **(993)** | **-23,5%** | **(8.297)** | **(8.819)** | **6,3%** |
| ***Operating Profit/(Loss) Margin*** | ***-1,4%*** | ***-1,1%*** | ***0,3 Ppt*** | ***-3,2%*** | ***-3,3%*** | ***0,0 Ppt*** |
| **EBITDA** | **4.015** | **4.827** | **20,2%** | **4.989** | **6.312** | **26,5%** |
| ***EBITDA Margin*** | ***4,4%*** | ***5,2%*** | ***0,8 Ppt*** | ***1,9%*** | ***2,3%*** | ***0,4 Ppt*** |
| Net Income/(Expense) From Investing Activities | 967 | 1.590 | **64,4%** | 2.297 | 3.246 | **41,3%** |
| Financial Expenses | (2.701) | (2.821) | **4,4%** | (7.615) | (8.022) | **5,3%** |
| Net Monetary Gain | 4.269 | 3.559 | **-16,7%** | 13.543 | 13.751 | **1,5%** |
| **Profit/(Loss) Before Tax** | **1.237** | **1.335** | **7,9%** | **(72)** | **157** | **n.m.** |
| Taxes | (894) | (345) | **-61,4%** | (594) | (594) | **0,1%** |
| **Net Profit/(Loss) For The Period** | **343** | **989** | **188,5%** | **(665)** | **(437)** | **-34,3%** |
| ***Net Profit/(Loss) Margin*** | ***0,4%*** | ***1,1%*** | ***0,7 Ppt*** | ***-0,3%*** | ***-0,2%*** | ***0,1 Ppt*** |

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

| | Incl. TAS 29 | |
|---|---|---|
| TL mn | 31.12.2025 | 30.09.2026 |
| Cash & Cash Equivalents | 11.591 | 19.128 |
| Trade Receivables | 404 | 870 |
| Inventories | 43.733 | 36.129 |
| Other Current Assets | 3.209 | 1.448 |
| **Total Current Assets** | **58.937** | **57.575** |
| Property & Equipment | 27.604 | 28.843 |
| Right of Use Assets (IFRS 16) | 29.920 | 30.466 |
| Intangible Assets | 14.745 | 14.822 |
| Other Non-current Assets | 159 | 134 |
| **Non-current Assets** | **72.427** | **74.266** |
| **Total Assets** | **131.365** | **131.841** |

| | Incl. TAS 29 | |
|---|---|---|
| TL mn | 31.12.2025 | 30.09.2026 |
| Short-term Financial Liabilities | 0 | 0 |
| Short-term Lease Liabilities (IFRS 16) | 5.408 | 7.273 |
| Trade Payables | 56.867 | 56.285 |
| Other Current Payables | 6.150 | 7.360 |
| **Total Current Liabilities** | **68.425** | **70.919** |
| Long-term Lease Liabilities (IFRS 16) | 12.531 | 11.728 |
| Other Non-current Payables | 6.323 | 6.095 |
| **Total Non-current Liabilities** | **18.854** | **17.823** |
| Shareholders' Equity | 44.085 | 43.099 |
| **Total Liabilities and Equity** | **131.365** | **131.841** |

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