MİGROS TİCARET A.Ş.

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

(ORIGINALLY ISSUED IN TURKISH)

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

MİGROS TİCARET A.Ş.

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
ASSETS			
Current assets			
Cash and cash equivalents		36,006,956	34,540,178
Financial investments		27,126	157,272
Trade receivables		3,297,199	3,117,960
- Trade receivables from related parties	*18*	*364,512*	*379,716*
- Trade receivables from third parties		*2,932,687*	*2,738,244*
Other receivables		849,284	1,735,368
- Other receivables from third parties		*849,284*	*1,735,368*
Inventories	6	48,546,578	51,269,644
Prepaid expenses		2,658,104	2,241,954
Current income tax assets	16	1,092,693	1,605,319
Other current assets		162,950	136,981
Total current assets		**92,640,890**	**94,804,676**
Non-current assets			
Financial investments		4,703,762	5,120,416
Other receivables		31,303	50,637
- Other receivables from third parties		*31,303*	*50,637*
Property, plant and equipment	3	60,759,790	60,047,949
Right of use assets	5	63,238,529	61,927,575
Intangible assets		38,062,492	37,035,740
- Goodwill		*32,654,854*	*32,654,854*
- Other intangible assets	*4*	*5,407,638*	*4,380,886*
Prepaid expenses		1,901,056	1,560,650
Total non-current assets		**168,696,932**	**165,742,967**
Total assets		**261,337,822**	**260,547,643**

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

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
LIABILITIES			
Current liabilities			
Short term portion of long term borrowings		5,458,772	7,611,738
- Bank loans	*7*	*183,891*	*118,799*
- Lease liabilities	*5*	*5,274,881*	*7,492,939*
Trade payables		91,989,033	99,233,245
- Trade payables to related parties	*18*	*5,030,164*	*3,424,775*
- Trade payables to third parties		*86,958,869*	*95,808,470*
Payables related to employee benefits	9	5,072,174	3,783,078
Other payables		4,667,646	3,421,082
- Other payables to third parties		*4,667,646*	*3,421,082*
Deferred income		2,417,512	2,728,850
Short term provisions		3,197,184	2,888,774
- Short term provisions for employee benefits	*9*	*2,270,455*	*2,185,385*
- Other short term provisions	*8*	*926,729*	*703,389*
Total current liabilities		**112,802,321**	**119,666,767**
Non-current liabilities			
Long term borrowings		34,480,284	31,923,219
- Bank loans	*7*	*686,362*	*842,178*
- Lease liabilities	*5*	*33,793,922*	*31,081,041*
Other payables		47,678	44,769
- Other payables to third parties		*47,678*	*44,769*
Deferred income		1,522,311	43,694
Long term provisions		1,041,466	1,858,005
- Long term provisions for employee benefits	*9*	*1,041,466*	*1,858,005*
Deferred tax liabilities	16	8,643,046	7,666,112
Total non-current liabilities		**45,734,785**	**41,535,799**
Total liabilities		**158,537,106**	**161,202,566**

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

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

MİGROS TİCARET A.Ş.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2026 AND 31 DECEMBER 2025

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

	Notes	Unaudited 30 September 2026	Audited 31 December 2025
EQUITY			
Attributable to equity holders of parent		**101,585,623**	**98,252,727**
Share capital	17	181,054	181,054
Share capital adjustment differences	17	5,580,165	5,580,165
Treasury shares	17	(1,401,959)	(1,401,959)
Other comprehensive income not to be classified to profit or loss		1,673,737	2,027,893
- Defined benefit plans re-measurement losses		*(5,178,202)*	*(5,178,202)*
- Revaluation fund of property, plant and equipment		*4,093,204*	*4,093,204*
- Gains on financial assets measured at fair value through other comprehensive income		*2,758,735*	*3,112,891*
Dividends paid in advance		-	(794,841)
Restricted reserves		280,576	304,751
Other capital reserves		2,585,139	2,735,888
Retained earnings		88,093,703	81,580,034
Net income for the period		4,593,208	8,039,742
Non-controlling interest		**1,215,093**	**1,092,350**
Total equity		**102,800,716**	**99,345,077**
Total liabilities and equity		**261,337,822**	**260,547,643**

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

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

MİGROS TİCARET A.Ş.

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

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

	Notes	Unaudited 1 January - 30 September 2026	Unaudited 1 July - 30 September 2026	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025
Revenue	10	398,013,958	143,275,618	382,511,660	138,661,059
Cost of sales (-)	10,11	(304,244,931)	(108,364,569)	(289,043,567)	(103,819,766)
Gross profit		**93,769,027**	**34,911,049**	**93,468,093**	**34,841,293**
General administrative expenses (-)	11	(7,589,265)	(2,445,729)	(6,888,196)	(2,182,307)
Marketing expenses (-)	11	(81,331,329)	(27,290,200)	(76,645,934)	(25,701,901)
Other operating income	12	3,835,543	1,613,672	3,060,846	1,094,779
Other operating expenses (-)	12	(20,482,650)	(7,124,110)	(20,972,762)	(7,055,255)
Operating profit (loss)		**(11,798,674)**	**(335,318)**	**(7,977,953)**	**996,609**
Income from investment activities	13	110,363	13,584	89,641	46,748
Expenses from investment activities (-)	13	(53,950)	(14,907)	(36,898)	(4,309)
Operating profit (loss) before financial expenses		**(11,742,261)**	**(336,641)**	**(7,925,210)**	**1,039,048**
Financial income	14	4,846,250	2,026,501	7,944,946	3,061,116
Financial expenses (-)	15	(9,916,436)	(3,647,670)	(11,497,094)	(3,986,927)
Net monetary position gains	22	22,911,634	5,246,556	22,235,297	7,166,587
Profit (loss) before tax from continuing operations		**6,099,187**	**3,288,746**	**10,757,939**	**7,279,824**
Tax (expense) income from continuing operations		**(1,289,680)**	**382,446**	**(3,479,218)**	**(2,047,588)**
Current income tax expense	16	(250,248)	(72,414)	(1,511,876)	(1,222,039)
Deferred tax (expense) income	16	(1,039,432)	454,860	(1,967,342)	(825,549)
Net profit (loss) for the period		**4,809,507**	**3,671,192**	**7,278,721**	**5,232,236**
Net income attributable to:					
- Non-controlling interest		216,299	145,244	312,895	108,980
- Equity holders of parent	19	4,593,208	3,525,948	6,965,826	5,123,256
Earnings per share (TRY) from continuing operations	19	25.37	19.47	38.47	28.30

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

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

MİGROS TİCARET A.Ş.

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

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

	Unaudited 1 January - 30 September 2026	Unaudited 1 July - 30 September 2026	Unaudited 1 January - 30 September 2025	Unaudited 1 July - 30 September 2025
Net profit for the period	**4,809,507**	**3,671,192**	**7,278,721**	**5,232,236**
Items not to be reclassified to profit or loss	**(416,654)**	**(35,963)**	**(326,948)**	**(152,967)**
- Other comprehensive income on financial assets at fair value through other comprehensive expense	(416,654)	(35,963)	(326,948)	(152,967)
Taxes on other comprehensive income that will not be reclassified to profit or loss	**62,498**	**5,394**	**74,537**	**30,167**
- Revaluation increases on property, plant and equipment, tax effects	-	-	25,494	7,222
- Tax effect other comprehensive expense on financial assets at fair value through other comprehensive income	62,498	5,394	49,043	22,945
Other comprehensive income (expense), after tax	**(354,156)**	**(30,569)**	**(252,411)**	**(122,800)**
Total comprehensive income	**4,455,351**	**3,640,623**	**7,026,310**	**5,109,436**
Allocation of total comprehensive income	**4,455,351**	**3,640,623**	**7,026,310**	**5,109,436**
- Non-controlling interests	216,299	145,244	312,895	108,980
- Equity holders of parent	4,239,052	3,495,379	6,713,415	5,000,456

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

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

MİGROS TİCARET A.Ş.

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

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

					Other comprehensive income and expenses not to be reclassified to profit or loss						Retained earnings			
	Share capital	Share capital adjustment differences	Other reserves	Treasury shares	Defined benefit plans revaluation and measurement losses	Increase of revaluation fund of property plant and equipment	Gains on financial assets at fair value through other comprehensive income	Dividend advances paid	Restricted reserves	Retained earnings	Net profit for the period	Attributable to equity holders of the parents	Non controlling interests	Total equity
Balances as of 1 January 2025	**181,054**	**5,580,165**	**2,815,925**	**(1,401,959)**	**(4,674,794)**	**3,861,887**	**3,466,784**	**(840,832)**	**-**	**73,950,854**	**10,316,211**	**93,255,295**	**606,822**	**93,862,117**
Transfers	-	-	45,532	-	-	(106,658)	-	840,832	304,751	9,231,754	(10,316,211)	-	-	-
Dividends paid	-	-	(125,569)	-	-	-	-	-	-	(1,639,405)	-	(1,764,974)	-	(1,764,974)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**25,494**	**(277,905)**	**-**	**-**	**-**	**6,965,826**	**6,713,415**	**312,895**	**7,026,310**
Net income for the period	-	-	-	-	-	-	-	-	-	-	6,965,826	6,965,826	312,895	7,278,721
Revaluation and measurement losses (gains)	-	-	-	-	-	-	(277,905)	-	-	-	-	(277,905)	-	(277,905)
Revaluation increase (decrease), property, plant and equipment	-	-	-	-	-	25,494	-	-	-	-	-	25,494	-	25,494
Balances as of 30 September 2025	**181,054**	**5,580,165**	**2,735,888**	**(1,401,959)**	**(4,674,794)**	**3,780,723**	**3,188,879**	**-**	**304,751**	**81,543,203**	**6,965,826**	**98,203,736**	**919,717**	**99,123,453**
Balances as of 1 January 2026	**181,054**	**5,580,165**	**2,735,888**	**(1,401,959)**	**(5,178,202)**	**4,093,204**	**3,112,891**	**(794,841)**	**304,751**	**81,580,034**	**8,039,742**	**98,252,727**	**1,092,350**	**99,345,077**
Transfers	-	-	-	-	-	-	-	794,841	142,317	7,102,584	(8,039,742)	-	-	-
Dividends paid	-	-	(150,749)	-	-	-	-	-	(166,492)	(588,915)	-	(906,156)	(93,556)	(999,712)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-**	**(354,156)**	**-**	**-**	**-**	**4,593,208**	**4,239,052**	**216,299**	**4,455,351**
Net income for the period	-	-	-	-	-	-	-	-	-	-	4,593,208	4,593,208	216,299	4,809,507
Revaluation and measurement losses (gains)	-	-	-	-	-	-	(354,156)	-	-	-	-	(354,156)	-	(354,156)
Balances as of 30 September 2026	**181,054**	**5,580,165**	**2,585,139**	**(1,401,959)**	**(5,178,202)**	**4,093,204**	**2,758,735**	**-**	**280,576**	**88,093,703**	**4,593,208**	**101,585,623**	**1,215,093**	**102,800,716**

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

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

MİGROS TİCARET A.Ş.

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

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

	Notes	Unaudited 1 January - 30 September 2026	Unaudited 1 January - 30 September 2025
Cash flows from operating activities:			
Net profit for the period		**4,809,507**	**7,278,721**
Adjustments related to reconciliation of net profit for the period		**40,582,169**	**37,440,610**
Adjustments for depreciation and amortisation expenses	11	18,637,315	14,694,545
Adjustments for impairment on receivables	12	43,251	77,869
Adjustments for inventory provisions		151,809	122,459
Adjustments for impairment on property, plant and equipment	3,13	53,950	36,898
Adjustments for provision for employee benefits	9	1,222,141	778,414
Adjustments for provision for litigation	12	394,193	227,192
Adjustments for other provisions		34,247	(150,592)
Adjustments for interest income	14	(4,477,019)	(7,367,200)
Adjustments for interest expense	15	9,263,511	11,060,438
Adjustments for deferred financing due to forward purchases expenses	12	19,531,776	20,358,254
Adjustments for unearned finance income from sales	12	(3,355,057)	(2,308,402)
Adjustments for unrealized foreign exchange losses related to bank borrowings	7	93,263	1,504
Adjustments for income tax expense	16	1,289,680	3,479,218
Gains on sale of property plant and equipment	13	(110,363)	(89,641)
Adjustments for monetary position gains		(2,190,528)	(3,480,346)
Changes in net working capital		**685,490**	**4,651,924**
Adjustments for increase (decrease) in trade receivables		(156,263)	(545,906)
Adjustments for decrease (increase) in inventories		2,571,257	5,955,504
Adjustments for decrease (increase) in other receivables related to operations		2,562,586	1,889,578
Adjustments for increase (decrease) in trade payables		(7,997,344)	180,187
Adjustments for increase (decrease) in other payables related to operations		3,705,254	(2,827,439)
Cash flows from operating activities		**46,077,166**	**49,371,255**
Employee benefits paid	9	(1,116,687)	(1,226,591)
Interest received		3,352,928	2,306,562
Interest paid		(18,778,644)	(19,885,285)
Taxes paid		(997,686)	(1,595,697)
Other provisions paid		(75,709)	(50,071)
Net cash provided by operating activities		**28,461,368**	**28,920,173**

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

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

MİGROS TİCARET A.Ş.

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

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

	Notes	Unaudited 1 January - 30 September 2026	Unaudited 1 January - 30 September 2025
Investing activities			
Cash outflows from the purchase of tangible and intangible assets	3,4	(8,611,372)	(11,046,928)
Cash inflows from the sale of tangible and intangible assets		118,758	174,434
Cash advances and loans granted		(1,049,482)	(502,624)
Cash flows from investing activities		**(9,542,096)**	**(11,375,118)**
Financing activities			
Proceeds from borrowings	7	-	986,123
Cash outflows from repayments of borrowings	7	-	(686,345)
Interest received	14	4,477,019	7,367,200
Interest paid		(4,053,852)	(6,555,103)
Dividends paid		(999,712)	(1,764,974)
Cash outflows from payments of lease liabilities		(9,641,577)	(7,471,089)
Cash flows from financing activities		**(10,218,122)**	**(8,124,188)**
Monetary loss on cash and cash equivalents		(7,233,113)	(5,819,323)
Effect of foreign currency translation differences on cash and cash equivalents		**(1,259)**	**8,356**
Net increase in cash and cash equivalents		1,466,778	3,609,900
Cash and cash equivalents at the beginning of the period		**34,540,178**	**36,652,250**
Cash and cash equivalents at the end of the period		**36,006,956**	**40,262,150**

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

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Migros Ticaret Anonim Şirketi (hereinafter referred to as "Migros" or the "Company") was incorporated on 19 March 2008 and is registered in Istanbul, Türkiye under the Turkish Commercial Code. Migros Türk Ticaret Anonim Şirketi, which was established in 1954, merged with its parent company, Moonlight Perakendecilik ve Ticaret Anonim Şirketi ("Moonlight Perakendecilik"), on 30 April 2009. Following the merger, the trade name of Moonlight Perakendecilik was changed to Migros Ticaret Anonim Şirketi.

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

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

The Group is primarily engaged in the retail and wholesale of food and beverages and consumer goods. The Group also engages in online food retailing and prepared food services, payment and electronic money services, logistics (including motorcycle courier services), media asset marketing, electric vehicle charging services, corporate payment services, employee benefit services, and shopping mall management.

As of 30 September 2026, the Group operates a total of 3,827 stores (31 December 2025: 3,792), comprising 3,804 retail stores and 23 wholesale stores. The Group's total sales area is 2,105,176 m² (31 December 2025: 2,088,659 m²), of which 2,084,322 m² relates to retail stores and 20,854 m² to wholesale stores. As of 30 September 2026, the Group has a total of 62,856 employees (31 December 2025: 55,434). Retailing is the Group's core business, accounting for approximately 97% of gross sales (31 December 2025: 97%).

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

These interim condensed consolidated financial statements were approved for issue by the Board of Directors ("BoD") on 05 November 2026 and signed on behalf of the BoD by Ömer Özgür Tort, Migros Group CEO, and Ferit Cem Doğan, Member of the Migros Group Executive Committee. The General Assembly and the relevant regulatory authorities have the authority to amend these interim condensed consolidated financial statements after their issuance.

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

Subsidiaries:

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

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

(*) Money Finansal Teknoloji Hizmetleri A.Ş. was incorporated in December 2025 as a wholly owned subsidiary of Moneypay.

(**) Money Kurumsal Çözümler A.Ş. was incorporated in February 2026 as a wholly owned subsidiary of Moneypay.

NOTE 2 - BASIS OF PRESENTATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

2.1.1 Basis of preparation and presentation of the financial statements

The Group companies operating in Türkiye maintain their accounting records and prepare their statutory financial statements in Turkish Lira in accordance with the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance, as well as the accounting and financial reporting standards adopted by the Capital Markets Board ("CMB") ("CMB Financial Reporting Standards").

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

2.1 Basis of Presentation (Continued)

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

The interim condensed consolidated financial statements are based on the statutory financial statements of the Group companies and are presented in Turkish Lira in accordance with the CMB Financial Reporting Standards, with certain adjustments and reclassifications made for the purpose of fair presentation. Such adjustments primarily relate to the application of consolidation principles, recognition of deferred taxes on temporary differences, accounting for employee termination benefits on an actuarial basis, and accruals for various expenses. Except for financial assets measured at fair value, the interim condensed consolidated financial statements have been prepared on the historical cost basis.

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

In the scope of the CMB's "Communiqué on Financial Reporting in Capital Market" Numbered II- 14.1 (Communiqué), the Group has prepared condensed consolidated interim financial statements in accordance with TAS 34 "Interim Financial Reporting". The financial statements and explanatory notes are presented using the compulsory standard formats as published by the Communiqué. In accordance with the TAS, the entities are allowed to prepare a complete set of interim financial statements in accordance with TAS 34, "Interim Financial Reporting". In this respect the Group has preferred to prepare condensed consolidated financial statements in the interim periods and prepared the aforementioned condensed consolidated financial statements in compliance with CMB Financial Reporting Standards. Interim condensed consolidated financial statements do not include all the information required for the annual financial statements and therefore they should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2025.

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

2.1.2 Comparative information and restatement of prior period financial statements

The Group's interim condensed consolidated financial statements are presented comparatively with the corresponding prior period to facilitate the assessment of trends in its financial position and performance. Comparative information is reclassified, where necessary, to conform to the presentation of the current-period interim condensed consolidated financial statements, and material differences resulting from such reclassifications are disclosed.

2.1.3 Changes in accounting policies, estimates and errors

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

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

2.1 Basis of Presentation (Continued)

2.1.4 Functional and reporting currency

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

Group companies

The results and financial position of foreign operations, none of which has the currency of a hyperinflationary economy as its functional currency, are translated into the presentation currency as follows:

- Assets and liabilities in each statement of financial position are translated at the closing exchange rate at the reporting date;
- Income and expenses in each statement of profit or loss and other comprehensive income are translated at average exchange rates, unless such average rates do not provide a reasonable approximation of the cumulative effect of the exchange rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates prevailing on the dates of the transactions; and
- All resulting exchange differences are recognised in other comprehensive income.

Going concern

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

Offsetting

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

2.2 Financial reporting on hyperinflationary economy

The Group prepared its consolidated financial statements as at and for the period ended 30 September 2026 by applying TAS 29, "Financial Reporting in Hyperinflationary Economies", in accordance with the announcement issued by the POA on 23 November 2023 and the "Application Guidance on Financial Reporting in Hyperinflationary Economies". TAS 29 applies to the financial statements, including consolidated financial statements, of entities whose functional currency is the currency of a hyperinflationary economy. In accordance with TAS 29, financial statements prepared in the currency of a hyperinflationary economy are stated in terms of the measuring unit current at the end of the reporting period. Comparative information for prior periods is also restated in terms of the measuring unit current at the end of the reporting period. Accordingly, the Group has restated its comparative consolidated financial statements as of 30 September 2025 and 31 December 2025 in terms of measuring unit current on 30 September 2026.

Pursuant to the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation

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

2.2 Financial reporting in hyperinflationary economy (Continued)

accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The restatements made in accordance with TAS 29 were calculated using the adjustment coefficients derived from the Consumer Price Index ("CPI") for Türkiye published by the Turkish Statistical Institute ("TurkStat"). The indices and adjustment coefficients used in the restatement of the consolidated financial statements as of 30 September 2026 are as follows:

Date	Index (*)	Coefficient	Three year Compound Inflation rate
30 September 2026	137.23	1.0000	185%
31 December 2025	110.39	1.2432	211%
30 September 2025	105.78	1.2973	219%

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

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

- Current-period consolidated financial statements presented in TRY are stated in terms of the measuring unit current at the reporting date. Comparative amounts are also restated in terms of the measuring unit current at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

2.3 New and amended Turkish Financial Reporting Standards

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

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments effective from annual reporting periods beginning on or after 1 January 2026 (earlier application permitted). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and

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

2.3 New and amended Turkish Financial Reporting Standards(Continued)

- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

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

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

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

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

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 Insurance Contracts on 1 January 2027.

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

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

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

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

2.3 New and amended Turkish Financial Reporting Standards (Continued)

Amendment to IAS 28 – Fair Value Option in Investments in Associates and Joint Ventures effective from annual periods beginning on or after 1 January 2027. If an entity has elected to apply IFRS 18 early and to use the fair value option granted by these amendments (for example, for a 30 September 2026 period-end), the entity should apply the amendments retrospectively for the reporting period ending on or after the issuance of these amendments (that is, also for the 30 September 2026 period-end). These amendments clarify which entities are eligible to measure investments in associates and joint ventures at fair value under IAS 28. The exemption from applying the equity method in IAS 28 allows eligible entities to make an election to measure investments in associates and joint ventures at fair value through profit or loss ('fair value option'). This election has to be made separately for each associate or joint venture at initial recognition.

- These amendments address stakeholders' concerns about diversity in practice when determining the scope of entities eligible to apply the fair value option. This diversity has become increasingly important because the measurement at either fair value or using the equity method affects the classification of income and expenses in the statement of profit or loss under IFRS 18 in either the operating or the investing category.

IFRS 18 Presentation and Disclosure in Financial Statements effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- The structure of the statement of profit or loss;
- Required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 19 Subsidiaries without Public Accountability effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

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

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

2.3 New and amended Turkish Financial Reporting Standards (Continued)

Amendment to IFRS 19 Subsidiaries without Public Accountability effective from annual periods beginning on or after 1 January 2027 (earlier application permitted). In developing the reduced disclosure requirements in IFRS 19, the IASB considered the disclosure requirements in other IFRS Accounting Standards as of 28 February 2021. When IFRS 19 was issued, it did not contain reduced versions of any disclosure requirements that were added or amended after that date. Subsequently, the IASB issued these amendments to help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18, 'Presentation and Disclosure in Financial Statements';
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12);
- Lack of Exchangeability (Amendments to IAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

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

IFRS 20 will affect entities subject to rate regulation that determines how much an entity can charge customers and when it can charge them. Entities that supply vital services such as electricity, water and gas are often subject to this type of regulation.

If there is a difference between when an entity supplies regulatory goods and services and when it charges customers for those goods and services, reported revenue may not fully reflect the entity's performance in a period. IFRS 20 calls this a 'difference in timing'. The key principle of IFRS 20 is that an entity should recognise the total allowed compensation for regulatory goods or services in the same reporting period that the entity supplies those regulatory goods or services. IFRS 20 requires entities to account for the effects of differences in timing in their financial statements by recognising regulatory assets and regulatory liabilities and the resulting regulatory income and regulatory expense.

These changes are not expected to have a significant impact on the financial status and performance of the Group.

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT

Movement of property, plant and equipment period ended at 30 September 2026 is as follows:

	1 January 2026	Additions	Disposals (-)	Impairment loss (*)	Transfers	30 September 2026
Cost						
Lands	4,141,566	-	-	-	-	4,141,566
Buildings	8,334,738	-	-	-	17,747	8,352,485
Leasehold improvements	32,920,704	31,298	-	(129,020)	3,781,035	36,604,017
Machinery and equipment	43,692,873	46,237	-	-	2,673,582	46,412,692
Motor vehicles	1,344,882	13,315	(33,089)	-	43,540	1,368,648
Furniture and fixtures	24,297,257	121,595	(5,445)	-	2,308,284	26,721,691
Construction in progress	3,211,957	7,958,628	-	-	(9,864,736)	1,305,849
	117,943,977	**8,171,073**	**(38,534)**	**(129,020)**	**(1,040,549)**	**124,906,948**
Accumulated depreciation						
Buildings	(953,550)	(182,295)	-	-	-	(1,135,845)
Leasehold improvements	(22,219,634)	(2,203,939)	-	75,070	-	(24,348,503)
Machinery and equipment	(22,796,432)	(2,585,331)	-	-	-	(25,381,763)
Motor vehicles	(581,240)	(110,595)	26,101	-	-	(665,734)
Furniture and fixtures	(11,345,172)	(1,274,179)	4,038	-	-	(12,615,313)
	(57,896,028)	**(6,356,339)**	**30,139**	**75,070**	**-**	**(64,147,158)**
Net book value	**60,047,949**					**60,759,790**

(*) Impairment loss amounting to TRY53,950 consists of leasehold improvements of the stores closed in 2026 (Note 13).

NOTE 3 - PROPERTY, PLANT AND EQUIPMENT (Continued)

Movement of property, plant and equipment period ended at 30 September 2025 is as follows:

	1 January 2025	Additions	Disposals (-)	Impairment loss (*)	Transfers	30 September 2025
Cost						
Lands	3,466,050	-	-	-	351,179	3,817,229
Buildings	7,542,707	634,561	-	-	23,228	8,200,496
Leasehold improvements	29,430,461	349,280	(54,273)	(53,372)	1,150,533	30,822,629
Machinery and equipment	39,203,434	335,397	-	-	1,510,843	41,049,674
Motor vehicles	1,397,560	69,661	(77,096)	-	24,458	1,414,583
Furniture and fixtures	18,504,371	288,525	(92,001)	-	3,394,221	22,095,116
Construction in progress	3,403,296	7,968,481	-	-	(6,454,462)	4,917,315
	102,947,879	**9,645,905**	**(223,370)**	**(53,372)**	**-**	**112,317,042**
Accumulated depreciation						
Buildings	(736,435)	(164,210)	-	-	-	(900,645)
Leasehold improvements	(19,690,131)	(1,911,466)	53,984	16,474	-	(21,531,139)
Machinery and equipment	(19,533,484)	(2,389,894)	-	-	-	(21,923,378)
Motor vehicles	(544,964)	(119,522)	65,578	-	-	(598,908)
Furniture and fixtures	(9,845,499)	(1,078,610)	19,015	-	-	(10,905,094)
	(50,350,513)	**(5,663,702)**	**138,577**	**16,474**	**-**	**(55,859,164)**
Net book value	**52,597,366**					**56,457,878**

(*) Impairment loss amounting to TRY36,898 consists of leasehold improvements of the stores closed in 2025 (Note 13).

NOTE 4 - INTANGIBLE ASSETS

Movement of intangible assets period ended at 30 September 2026 and 2025 is as follows;

	1 January 2026	Additions	Disposals (-)	Transfers	30 September 2026
Cost					
Trademark	17,724	-	-	-	17,724
Rent agreements	248,833	-	-	-	248,833
Rights	10,162,226	57,270	-	1,040,549	11,260,045
Other intangible assets	3,919,837	383,029	-	-	4,302,866
	14,348,620	**440,299**	**-**	**1,040,549**	**15,829,468**
Accumulated amortisation					
Rent agreements	(248,833)	-	-	-	(248,833)
Rights	(6,868,665)	(423,532)	-	-	(7,292,197)
Other intangible assets	(2,850,236)	(30,564)	-	-	(2,880,800)
	(9,967,734)	**(454,096)**	**-**	**-**	**(10,421,830)**
Net book value	**4,380,886**				**5,407,638**

NOTE 4 - INTANGIBLE ASSETS (Continued)

	1 January 2025	Additions	Disposals (-)	Transfers	30 September 2025
Cost					
Trademark	17,724	-	-	-	17,724
Rent agreements	248,836	-	-	-	248,836
Rights	8,269,669	1,183,574	-	-	9,453,243
Other intangible assets	3,562,545	217,449	-	-	3,779,994
	12,098,774	**1,401,023**	**-**	**-**	**13,499,797**
Accumulated amortisation					
Rent agreements	(248,835)	-	-	-	(248,835)
Rights	(5,657,720)	(746,492)	-	-	(6,404,212)
Other intangible assets	(2,832,082)	(14,425)	-	-	(2,846,507)
	(8,738,637)	**(760,917)**	**-**	**-**	**(9,499,554)**
Net book value	**3,360,137**				**4,000,243**

Amortisation expenses related to intangible assets are classified under marketing expenses.

NOTE 5 - RIGHT OF USE ASSETS

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

	1 January 2026	Additions	Disposals	30 September 2026
Cost				
Buildings	108,037,216	13,784,354	(1,362,883)	120,458,687
	108,037,216	**13,784,354**	**(1,362,883)**	**120,458,687**
Accumulated Amortisation				
Buildings	(46,109,641)	(11,826,880)	716,363	(57,220,158)
	(46,109,641)	**(11,826,880)**	**716,363**	**(57,220,158)**
Net book value	**61,927,575**			**63,238,529**

	1 January 2025	Additions	Disposals	30 September 2025
Cost				
Buildings	89,611,663	17,334,346	(1,197,234)	105,748,775
	89,611,663	**17,334,346**	**(1,197,234)**	**105,748,775**
Accumulated Amortisation				
Buildings	(36,187,832)	(8,269,926)	499,620	(43,958,138)
	(36,187,832)	**(8,269,926)**	**499,620**	**(43,958,138)**
Net book value	**53,423,831**			**61,790,637**

Amortisation expenses related to right-of-use assets are classified under marketing expenses.

The Group earned revenue of TRY298,651 (2025: TRY293,063) from sub-leasing transactions.

Short-term lease liabilities

	30 September 2026	31 December 2025
Lease liabilities	5,274,881	7,492,939
	5,274,881	**7,492,939**

Long-term lease liabilities

	30 September 2026	31 December 2025
Lease liabilities	33,793,922	31,081,041
	33,793,922	**31,081,041**

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

	2026	2025
Beginning of the year, 1 January	**38,573,980**	**34,072,380**
Additions	13,784,354	17,334,346
Payments (-)	(1,362,883)	(1,197,234)
Cash outflows from payments of rent agreements	(9,641,577)	(7,471,089)
Change in interest expense	5,197,598	4,718,778
Monetary gain	(7,482,669)	(9,215,422)
End of the period, 30 September	**39,068,803**	**38,241,759**

NOTE 6 - INVENTORIES

	30 September 2026	31 December 2025
Finished goods and commodities	46,853,786	50,310,718
Work in progress	1,583,824	829,944
Raw materials	904,675	809,375
Other	201,566	165,071
Less: Provision for net realizable value	(997,273)	(845,464)
	48,546,578	**51,269,644**

Movement of impairment on inventory is as follows:

	2026	2025
Beginning balance, as of 1 January	**845,464**	**847,356**
Charge for the period	879,264	911,040
Provisions released (-)	(727,455)	(788,581)
Closing balance, as of 30 September	**997,273**	**969,815**

NOTE 7 - BORROWINGS

	30 September 2026		
	Effective interest rate (%)	In original currency	Total TRY equivalent
Current portion of long-term borrowings			
Fixed interest rate - USD	1.00	973	47,619
Floating interest rate - EUR	4.74	2,453	136,272
Total current portion of long-term borrowings			**183,891**
Total short-term borrowings			**183,891**
Long-term borrowings			
Fixed interest rate - USD	1.00	4,148	202,961
Floating interest rate – EUR	4.74	8,701	483,401
Total long-term borrowings			**686,362**
Total financial liabilities			**870,253**

NOTE 7 - BORROWINGS (Continued)

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

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 October 2026 - 30 September 2027	47,619	136,272	183,891
1 October 2027 - 30 September 2028	46,693	124,789	171,482
1 October 2028 - 30 September 2029	45,773	114,325	160,098
1 October 2029 - 30 September 2030	44,868	104,504	149,372
1 October 2030 - 30 September 2031	43,976	95,347	139,323
1 October 2031 - 19 December 2031	21,651	44,436	66,087
	250,580	**619,673**	**870,253**

The fair value of borrowings at 30 September 2026 is TRY861,610

The redemption schedule of principal amounts of borrowing at 30 September 2026 is as follows:

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 October 2026 - 30 September 2027	45,435	111,113	156,548
1 October 2027 - 30 September 2028	45,435	111,113	156,548
1 October 2028 - 30 September 2029	45,435	111,113	156,548
1 October 2029 - 30 September 2030	45,435	111,113	156,548
1 October 2030 - 30 September 2031	45,435	111,113	156,548
1 October 2031 - 19 December 2031	22,718	55,557	78,275
	249,893	**611,122**	**861,015**

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

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 October 2026 - 30 September 2027	47,847	139,336	187,183
1 October 2027 - 30 September 2028	47,393	133,765	181,158
1 October 2028 - 30 September 2029	46,932	128,486	175,418
1 October 2029 - 30 September 2030	46,471	123,142	169,613
1 October 2030 - 30 September 2031	46,011	117,798	163,809
1 October 2031 - 19 December 2031	22,832	56,896	79,728
	257,486	**699,423**	**956,909**

The Group is required to comply with certain financial covenants stipulated in the relevant loan agreements. The financial ratios calculated based on the interim condensed consolidated financial statements as of 30 September 2026 are in compliance with the requirements of the relevant loan agreements.

NOTE 7 - BORROWINGS (Continued)

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

	2026	2025
Beginning balance, as of 1 January	**960,977**	**1,966,295**
Proceeds of borrowings	-	986,123
Payments (-)	-	(686,345)
Foreign exchange losses	93,263	1,504
Interest accrual	28,026	263,829
Interest paid	(15,965)	(477,272)
Monetary gain	(196,048)	(179,372)
Closing balance, as of 30 September	**870,253**	**1,874,762**

	31 December 2025		
	Effective interest rate (%)	**In original currency**	**Total TRY equivalent**
Current portion of long-term borrowings			
Fixed interest rate – USD	1.00	511	27,241
Floating interest rate – EUR	4.66	1,465	91,558
Total current portion of long-term borrowings			**118,799**
Total short-term borrowings			**118,799**
Long-term borrowings			
Fixed interest rate – USD	1.00	4,597	244,871
Floating interest rate - EUR	4.66	9,555	597,307
Total long-term borrowings			**842,178**
Total financial liabilities			**960,977**

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

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 January 2026 - 31 December 2026	27,241	91,558	118,799
1 January 2027 - 31 December 2027	50,942	141,534	192,476
1 January 2028 - 31 December 2028	49,948	129,776	179,724
1 January 2029 - 31 December 2029	48,962	118,733	167,695
1 January 2030 - 31 December 2030	47,991	108,431	156,422
1 January 2031 - 19 December 2031	47,028	98,833	145,861
	272,112	**688,865**	**960,977**

The fair value of borrowings at 31 December 2025 is TRY934,488.

NOTE 7 - BORROWINGS (Continued)

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

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 January 2026 - 31 December 2026	24,730	62,514	87,244
1 January 2027 - 31 December 2027	49,460	125,028	174,488
1 January 2028 - 31 December 2028	49,460	125,028	174,488
1 January 2029 - 31 December 2029	49,460	125,028	174,488
1 January 2030 - 31 December 2030	49,460	125,028	174,488
1 January 2031 - 19 December 2031	49,460	125,028	174,488
	272,030	**687,654**	**959,684**

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

	USD Loan TRY equivalent	EUR Loan TRY equivalent	Total TRY equivalent
1 January 2026 - 31 December 2026	27,504	95,478	122,982
1 January 2027 - 31 December 2027	51,835	153,515	205,350
1 January 2028 - 31 December 2028	51,341	147,575	198,916
1 January 2029 - 31 December 2029	50,840	141,561	192,401
1 January 2030 - 31 December 2030	50,337	135,548	185,885
1 January 2031 - 19 December 2031	49,836	129,534	179,370
	281,693	**803,211**	**1,084,904**

NOTE 8 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Short-term provisions

	30 September 2026	31 December 2025
Provision for litigation	731,238	538,667
Provision for customer loyalty programs	190,264	156,017
Other	5,227	8,705
	926,729	**703,389**

There are various lawsuits filed by or against the Group, mainly relating to receivables, rent and labour disputes. Group management assesses the probable outcomes and potential financial effects of these lawsuits and recognises provisions where considered necessary.

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

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

	2026	2025
Beginning balance, as of 1 January,	**538,667**	**503,887**
Increase during period	394,193	227,192
Payments (-)	(72,231)	(50,071)
Monetary gain	(129,391)	(138,776)
Closing balance, as of 30 September	**731,238**	**542,232**

Collaterals, Pledges, Mortgages

30 September 2026

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	5,900,874	5,875,559	471	40
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	**5,900,874**	**5,875,559**	**471**	**40**

31 December 2025

	Total TRY equivalent	TRY	USD	EUR
A. CPM given on behalf of the Company's legal personality	4,712,078	4,685,591	558	50
B. CPM given on behalf of fully consolidated subsidiaries	-	-	-	-
Total collaterals, pledges and mortgages	**4,712,078**	**4,685,591**	**558**	**50**

Contingent assets and liabilities

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

	30 September 2026	31 December 2025
Letter of guarantees given	5,900,874	4,712,078
	5,900,874	**4,712,078**

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

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

	30 September 2026	31 December 2025
Guarantees obtained from customers	6,360,085	3,404,377
Mortgages obtained from customers	280,312	367,713
	6,640,397	**3,772,090**

NOTE 9 - EMPLOYEE BENEFITS OBLIGATION

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

	30 September 2026	31 December 2025
Payables to employees	2,595,706	2,568,056
Social security premiums payables	2,476,468	1,215,022
	5,072,174	**3,783,078**

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

	30 September 2026	31 December 2025
Provision for unused vacation	2,270,455	2,185,385
Provision for employment termination benefits	1,041,466	1,858,005
	3,311,921	**4,043,390**

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

	2026	2025
Beginning balance, as of 1 January	**2,185,385**	**2,202,107**
Provision for the year	804,853	387,693
Used in year (-)	(225,542)	(241,350)
Monetary gain	(494,241)	(475,866)
Closing balance, as of 30 September	**2,270,455**	**1,872,584**

NOTE 9 - EMPLOYEE BENEFITS OBLIGATION (Continued)

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

	2026	2025
Beginning balance, as of 1 January	**1,858,005**	**2,254,970**
Service cost	208,478	145,963
Interest cost	208,810	244,758
Payments (-)	(891,145)	(985,241)
Monetary gain	(342,682)	(409,155)
Closing balance, as of 30 September	**1,041,466**	**1,251,295**

Provision for employment termination benefits

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

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

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of full TRY73,729.87 effective from 1 July 2026 has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

NOTE 10 - REVENUE

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Sales revenue				
Domestic sales	402,197,168	144,918,827	386,606,360	139,879,949
Other sales	1,062,719	466,125	767,605	188,042
Gross sales	**403,259,887**	**145,384,952**	**387,373,965**	**140,067,991**
Discounts and returns (-)	(5,245,929)	(2,109,334)	(4,862,305)	(1,406,932)
Sales revenue, net	**398,013,958**	**143,275,618**	**382,511,660**	**138,661,059**
Cost of sales (-)	(304,244,931)	(108,364,569)	(289,043,567)	(103,819,766)
Gross profit	**93,769,027**	**34,911,049**	**93,468,093**	**34,841,293**

NOTE 10 – REVENUE (Continued)

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

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Retail sales revenue	391,774,325	141,510,533	376,628,908	136,211,335
Wholesale revenue	8,828,205	2,882,115	8,423,613	3,112,153
Rent income	1,594,638	526,179	1,553,839	556,461
	402,197,168	**144,918,827**	**386,606,360**	**139,879,949**

NOTE 11 – NATURE OF EXPENSES

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Personnel expenses	43,109,254	13,453,616	41,335,187	13,008,514
Depreciation and amortisation expenses	18,637,315	6,732,270	14,694,545	5,253,500
Rent and common area expenses (*)	9,457,959	3,475,672	9,779,280	3,459,933
Information technology maintenance	2,874,195	965,791	2,614,833	862,263
Handling and cleaning expenses	2,848,732	903,937	2,755,156	898,068
Advertising expenses	2,800,083	723,699	2,440,840	654,193
Energy expenses	2,776,521	1,140,170	3,591,641	1,476,410
Repair and maintenance	1,055,576	517,320	1,245,771	551,896
Security expenses	1,025,195	325,093	969,185	307,090
Taxes and other charges	383,312	122,435	350,938	102,825
Communication expenses	358,581	162,016	327,672	133,914
Other	3,593,871	1,213,910	3,429,082	1,175,602
	88,920,594	**29,735,929**	**83,534,130**	**27,884,208**

(*) 7,914 million TRY of rent expenses in 2026 is related to variable leases, 233 million TRY is related to short-term leases, 499 million TRY is related to low value leases and 812 million TRY is related to common area expenses.

Marketing expenses	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Personnel expenses	37,432,683	11,659,879	36,142,373	11,374,394
Depreciation and amortisation expenses	18,637,315	6,732,270	14,694,545	5,253,500
Rent and common area expenses	9,069,715	3,281,754	9,559,301	3,407,798
Advertising expenses	2,800,065	723,699	2,440,834	654,192
Handling and cleaning expenses	2,772,012	877,011	2,674,172	871,909
Energy expenses	2,765,186	1,137,075	3,564,842	1,467,880
Information technology maintenance	2,685,674	904,017	2,397,009	782,702
Repair and maintenance	1,007,212	500,203	1,208,498	537,273
Security expenses	975,465	307,487	926,198	293,306
Communication expenses	332,367	154,692	286,910	121,917
Taxes and other charges	271,775	108,501	295,127	85,676
Other	2,581,860	903,612	2,456,125	851,354
	81,331,329	**27,290,200**	**76,645,934**	**25,701,901**

NOTE 11 – NATURE OF EXPENSES (Continued)

General administrative expenses

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Personnel expenses	5,676,571	1,793,737	5,192,814	1,634,120
Other	1,912,694	651,992	1,695,382	548,187
	7,589,265	**2,445,729**	**6,888,196**	**2,182,307**

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

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Cost of goods sold	301,990,273	108,056,053	286,588,283	103,570,027
Cost of service rendered	2,254,658	308,516	2,455,284	249,739
	304,244,931	**108,364,569**	**289,043,567**	**103,819,766**

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

NOTE 12 - OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest income on term sales	3,355,057	1,367,537	2,308,402	798,947
Other	480,486	246,135	752,444	295,832
	3,835,543	**1,613,672**	**3,060,846**	**1,094,779**

Other operating expenses	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest expense on term purchases (*)	19,531,776	6,944,026	20,358,254	6,859,256
Litigation provision	394,193	71,347	227,192	116,852
Bad debt provision expense	43,251	15,961	77,869	36,910
Other	513,430	92,776	309,447	42,237
	20,482,650	**7,124,110**	**20,972,762**	**7,055,255**

(*) Term purchases are discounted to the present value with the relevant government securities interest rates for each month, and as a result, forward purchase interest expenses are calculated. Average interest rate in 2026 is 38.16% (2025 43.8%)

NOTE 13 - INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

Income from investing activities

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Gain on sale of property, plant and equipment	110,363	13,584	89,641	46,748
	110,363	**13,584**	**89,641**	**46,748**

Expense from investing activities

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Losses from leasehold improvements of closed stores (Note 3)	53,950	14,907	36,898	4,309
	53,950	**14,907**	**36,898**	**4,309**

NOTE 14 - FINANCIAL INCOME

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest income on bank deposits	4,477,019	1,748,109	7,367,200	2,992,908
Foreign exchange gains	369,231	278,392	577,746	68,208
	4,846,250	**2,026,501**	**7,944,946**	**3,061,116**

NOTE 15 - FINANCIAL EXPENSES

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Interest expense on lease liabilities	5,197,598	1,696,256	4,718,778	1,636,733
Credit card commission expenses	4,037,887	1,547,761	6,077,831	2,166,749
Foreign exchange losses	370,912	320,441	96,103	36,967
Interest expense on provision for employee termination benefits	208,810	65,591	244,758	76,609
Interest expense on bank borrowings	28,026	8,824	263,829	40,186
Other	73,203	8,797	95,795	29,683
	9,916,436	**3,647,670**	**11,497,094**	**3,986,927**

NOTE 16 - TAX ASSETS AND LIABILITIES

	30 September 2026	31 December 2025
Corporate and income taxes payable	258,909	764,332
Less: Prepaid current income taxes	(1,351,602)	(2,369,651)
Current income tax assets, net	**(1,092,693)**	**(1,605,319)**

	30 September 2026	31 December 2025
Deferred tax assets	1,930,612	2,368,593
Deferred tax liabilities	(10,573,658)	(10,034,705)
Deferred tax liabilities, net	**(8,643,046)**	**(7,666,112)**

General information

The Group is subject to taxation in accordance with the tax laws and regulations applicable in the countries in which the Group companies operate. In Türkiye, tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Accordingly, tax provisions reflected in the consolidated financial statements are calculated on a separate-entity basis. The corporate income tax rate applicable in Türkiye is 25% (31 December 2025: 25%).

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

NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Tax advantages obtained within the investment incentive system

Income derived from the Group's investments covered by investment incentive certificates is subject to corporate income tax at reduced rates from the accounting period in which the investments become partially or fully operational until the investment contribution amount is fully utilized. In this context, as at 30 September 2026, the tax benefit of TRY37,662 that the Group expects to utilize in the foreseeable future has been recognised as a deferred tax asset (31 December 2025: TRY19,281). As a result of the recognition of this tax benefit, deferred tax income of TRY18,381 has been recognised in the statement of profit or loss for the nine-month period ended 30 September 2026.

Within the scope of the investment incentive certificates summarized above, a reduced corporate income tax benefit of TRY355 has been utilized in the current-period statutory tax provision (30 September 2025: None).

R&D incentives

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

As of 30 September 2026, the Group utilized an R&D deduction of TRY126,386 (30 September 2025: TRY187,277) in the calculation of its current-period statutory tax provision. The Group recognized a deferred tax asset of TRY94,954 in respect of the related tax benefit that it expects to utilise in the foreseeable future (31 December 2025: None). As a result of the recognition of this tax benefit, deferred tax income of TRY94,954 has been recognized in the statement of profit or loss for the nine-month period ended 30 September 2026.

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

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Current period income tax expense	(250,248)	(72,414)	(1,511,876)	(1,222,039)
Deferred tax expense (income)	(1,039,432)	454,860	(1,967,342)	(825,549)
Tax expense (income)	**(1,289,680)**	**382,446**	**(3,479,218)**	**(2,047,588)**

NOTE 16 - TAX ASSETS AND LIABILITIES (Continued)

Deferred tax

The cumulative temporary differences and the related deferred tax assets and liabilities as at 30 September 2026 and 31 December 2025, calculated using the applicable enacted tax rates, are as follows:

	Cumulative temporary differences		Deferred tax assets (liabilities)	
	30 September 2026	**31 December 2025**	**30 September 2026**	**31 December 2025**
Deferred tax assets				
Inventories	2,195,850	3,308,484	548,962	827,121
Short term provisions	3,014,021	2,750,534	753,505	687,633
Provision for employee termination benefits	2,481,308	3,368,323	616,678	841,840
Finance income not accrued from future sales	45,869	47,998	11,467	11,999
			1,930,612	**2,368,593**
Deferred tax liabilities				
Right-of-use assets	(24,180,916)	(23,446,790)	(6,052,718)	(5,861,697)
Property, plant and equipment and intangible assets	(16,775,346)	(15,584,755)	(3,233,791)	(2,753,664)
Finance expense not accrued from future purchases	(2,882,417)	(3,634,910)	(720,604)	(908,727)
Fair value changes in financial investments	(3,245,571)	(3,662,225)	(486,836)	(549,334)
Other	(318,836)	154,868	(79,709)	38,717
			(10,573,658)	**(10,034,705)**
Deferred tax liabilities, net			**(8,643,046)**	**(7,666,112)**

Movements of deferred tax assets and liabilities are as follows:

	2026	**2025**
Beginning balance, as of 1 January	**(7,666,112)**	**(5,642,292)**
Deferred tax expense from continuing operations	(1,039,432)	(1,967,342)
Recognized on other comprehensive income	62,498	74,537
- Financial investment fair value difference	*62,498*	*49,043*
- Property plant and equipment revaluation increases	*-*	*25,494*
Closing balance, as of 30 September	**(8,643,046)**	**(7,535,097)**

NOTE 17 - CAPITAL, RESERVES AND OTHER EQUITY ITEMS

The Company has adopted the registered capital system in accordance with the regulations of the Capital Markets Board ("CMB") and has a registered capital ceiling divided into registered shares, each with a nominal value of Kr1. The Company's registered capital ceiling and issued capital are as follows:

	30 September 2026	31 December 2025
Common shares with a nominal value of TRY1 each		
- Registered capital ceiling	500,000	500,000
- Issued capital	181,054	181,054

The shareholders of the Company and their respective shareholdings, stated at historical amounts as at 30 September 2026 and 31 December 2025, are as follows:

	30 September 2026		31 December 2025	
	TRY	Share	TRY	Share
MH Perakendecilik ve Ticaret A.Ş.	89,046	49.18%	89,046	49.18%
Migros Ticaret A.Ş.	2,962	1.64%	2,962	1.64%
Other	89,046	49.18%	89,046	49.18%
Nominal paid capital	**181,054**	**100.00%**	**181,054**	**100.00%**
Share capital adjustment differences (*)	5,580,165		5,580,165	
Adjusted share capital	**5,761,219**		**5,761,219**	
Treasury shares	**(1,401,959)**		**(1,401,959)**	

(*) Share capital adjustment differences represent the difference between the amounts of cash and cash-equivalent contributions to share capital adjusted in accordance with Turkish Financial Reporting Standards ("TFRS") issued by the Public Oversight Authority ("POA") and their respective historical amounts. Share capital adjustment differences may only be utilised by incorporating them into share capital.

The breakdown of equity as at 30 September 2026, based on the financial statements prepared in accordance with the Tax Procedure Law, is as follows:

	30 September 2026		
	PPI Indexed Legal Records	CPI Indexed Records	Amounts followed in Accumulated Profit
Share capital adjustment differences	4,571,341	5,580,165	1,008,824
Other reserves	1,557,243	2,585,139	1,027,896

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

Dividend distribution

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

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

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

In the General Assembly meeting of 13 April 2026, from other sources planned to be distributed, after deducting the dividend advance of TRY794,841 distributed in November 2025, the General Assembly decision was made to pay non-resident shareholders who earn dividends via a workplace in Turkey or a permanent establishment a TRY4.5566457 gross=net cash dividend of 455.66457% for shares with a nominal worth of TRY1.00 , to pay other shareholders a TRY4.5566457 gross cash dividend of 455.66457% for shares with a nominal worth of TRY1.00 , a TRY3.8731488 net cash dividend of 387.31488% out of other resources planned to be allocated. This total dividend payment of TRY1,700,997 was completed as of 29 May 2026.

NOTE 18 – RELATED PARTY DISCLOSURES

a) Balances with related parties

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

Trade receivables from related parties

	30 September 2026	31 December 2025
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	279,655	345,538
AEP Anadolu Etap Penkon A.Ş.	28,677	402
Coca Cola Satış ve Dağıtım A.Ş.	20,350	8,490
Coca Cola İçecek A.Ş.	12,467	14,637
Other	23,363	10,649
	364,512	**379,716**

NOTE 18 – RELATED PARTY DISCLOSURES (Continued)

Trade payables to related parties

	30 September 2026	31 December 2025
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	2,395,012	1,843,922
Coca Cola Satış ve Dağıtım A.Ş.	2,279,986	1,072,921
Adel Kalemcilik Ticaret ve Sanayi A.Ş.	171,253	8,123
AEP Anadolu Etap Penkon A.Ş.	96,256	29,087
Colendi Yapay Zeka ve Büyük Veri Teknolojileri Hizmet A.Ş.	65,659	14,054
AEH Sigorta Acenteliği A.Ş.	12,849	455,116
Garenta Ulaşım Çözümleri A.Ş.	355	350
Other	8,794	1,202
	5,030,164	**3,424,775**

b) Transactions with related parties

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

Inventory purchases

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Coca Cola Satış ve Dağıtım A.Ş.	7,354,107	2,825,245	6,805,801	2,715,439
Efes Pazarlama ve Dağıtım Ticaret A.Ş.	5,317,968	2,050,849	6,146,453	2,274,896
AEP Anadolu Etap Penkon Gıda ve Tarım Ürünleri San. ve Tic. A.Ş.	958,208	397,501	459,037	188,082
Adel Kalemcilik Ticaret ve San. A.Ş.	242,746	223,535	267,000	198,072
	13,873,029	**5,497,130**	**13,678,291**	**5,376,489**

Rent income (expense)	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Türkiye'nin Otomobili Girişim Grubu Sanayi ve Tic. A.Ş.	5,148	1,863	4,573	1,524
Trugo Akıllı Şarj Çözümleri Sanayi ve Ticaret A.Ş.	1,425	928	-	-
Garenta Ulaşım Çözümleri A.Ş.	(3,017)	(426)	(10,430)	(5,455)
Kamil Yazıcı Yönetim ve Danışmanlık A.Ş.	(26,335)	(3,749)	(26,401)	(6,901)
	(22,779)	**(1,384)**	**(32,258)**	**(10,832)**

Key management compensation

The Group has determined key management personnel as chairman, members of Board of Directors, general manager and vice general managers.

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

NOTE 18 – RELATED PARTY DISCLOSURES (Continued)

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Short term benefits	637,598	238,199	707,544	228,885
	637,598	**238,199**	**707,544**	**228,885**

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

NOTE 19 - EARNINGS PER SHARE

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

	1 January - 30 September 2026	1 July - 30 September 2026	1 January - 30 September 2025	1 July - 30 September 2025
Net profit attributable to shareholders	4,593,208	3,525,948	6,965,826	5,123,256
Weighted average number of shares with Kr1 face value each ('000)	18,105,233	18,105,233	18,105,233	18,105,233
Earnings per share (TRY)	**25.37**	**19.47**	**38.47**	**28.30**

There have been no transactions involving shares or potential ordinary shares between 30 September 2026 and the date of authorisation of these interim condensed consolidated financial statements..

NOTE 20 - EXCHANGE RATE RISK AND FOREIGN CURRENCY POSITION

Exchange Rate Risk

The Group is exposed to foreign exchange risk due to its financial instruments denominated in foreign currencies. The sensitivity analysis below demonstrates the Group's sensitivity to reasonably possible changes in the Euro and U.S. Dollar exchange rates, assuming all other variables remain constant.

Had the Euro and the US Dollar appreciated by 20% against the Turkish Lira as of 30 September 2026, with all other variables remaining constant, profit before tax would have been TRY22,641 higher as a result of foreign exchange differences arising from assets and liabilities denominated in Euros and US Dollars (31 December 2025: TRY72,063 higher).

Of the net TRY22,641 increase in profit before tax, the appreciation of the Euro would have resulted in a loss of TRY117,858 while the appreciation of the US Dollar would have resulted in a gain of TRY140,499 (31 December 2025: loss of TRY58,272 arising from the Euro and gain of TRY130,335 arising from the US Dollar).

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

FOREIGN CURRENCY POSITION

	FOREIGN CURRENCY POSITION							
	30 September 2026				31 December 2025			
	Total TRY equivalent	USD	EUR	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Monetary financial assets	1,001,945	19,478	547	18,491	1,353,269	17,343	6,359	31,977
Current assets	**1,001,945**	**19,478**	**547**	**18,491**	**1,353,269**	**17,343**	**6,359**	**31,977**
Total assets	**1,001,945**	**19,478**	**547**	**18,491**	**1,353,269**	**17,343**	**6,359**	**31,977**
Short term portion of long-term borrowings	183,891	973	2,453	-	118,799	511	1,465	-
Current liabilities	**183,891**	**973**	**2,453**	**-**	**118,799**	**511**	**1,465**	**-**
Financial liabilities	686,362	4,148	8,701	-	842,178	4,597	9,555	-
Non-current liabilities	**686,362**	**4,148**	**8,701**	**-**	**842,178**	**4,597**	**9,555**	**-**
Total liabilities	**870,253**	**5,121**	**11,154**	**-**	**960,977**	**5,108**	**11,020**	**-**

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

FOREIGN CURRENCY POSITION

	30 September 2026				31 December 2025			
	Total TRY equivalent	USD	EUR	Other TRY equivalent	Total TRY equivalent	USD	EUR	Other TRY equivalent
Net asset/(liability) position of off-balance sheet derivatives (A-B)	-	-	-	-	-	-	-	-
A. Total amount of off-balance sheet derivative financial assets	-	-	-	-	-	-	-	-
B. Total amount of off-balance sheet derivative financial liabilities	-	-	-	-	-	-	-	-
Net foreign currency asset/(liability) position	**131,692**	**14,357**	**(10,607)**	**18,491**	**392,292**	**12,235**	**(4,661)**	**31,977**
Net foreign currency asset/(liability) position of monetary items	**131,692**	**14,357**	**(10,607)**	**18,491**	**392,292**	**12,235**	**(4,661)**	**31,977**
Fair value hedge funds of foreign currency	-	-	-	-	-	-	-	-
Hedge amount of foreign currency assets	-	-	-	-	-	-	-	-
Hedge amount of foreign currency liabilities	-	-	-	-	-	-	-	-
Export	-	-	-	-	-	-	-	-
Import	1,596,064	27,739	3,337	-	1,504,818	30,676	-	-

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

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

30 September 2026

	Gain/Loss	
	Foreign exchange appreciation	**Foreign exchange depreciation**
20% change in US Dollar exchange rate		
US Dollar net asset/liability	140,499	(140,499)
20% change in Euro exchange rate		
Euro net asset/liability	(117,858)	117,858
Net effect	**22,641**	**(22,641)**

31 December 2025

	Gain/Loss	
	Foreign exchange appreciation	**Foreign exchange depreciation**
20% change in US Dollar exchange rate		
US Dollar net asset/liability	130,335	(130,335)
20% change in Euro exchange rate		
Euro net asset/liability	(58,272)	58,272
Net effect	**72,063**	**(72,063)**

NOTE 21 - FINANCIAL INSTRUMENTS

Fair value estimation

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

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

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

Non-monetary items	30 September 2026	30 September 2025
Statement of financial position items	**3,837,892**	**13,159,014**
Property, plant and equipment and intangible assets	15,799,374	18,771,413
Right of use assets	6,761,380	12,169,299
Financial investments	1,003,940	1,137,484
Inventories	895,448	761,462
Treasury shares	274,231	284,240
Dividend advances paid	-	170,470
Prepaid expenses	117,655	128,882
Deferred income	(7,764)	109,360
Non-controlling interests	(222,183)	(14,447)
Other comprehensive income/expenses not to be classified to profit or loss	(250,375)	(544,416)
Other capital reserves	(559,715)	(544,769)
Share capital	(1,126,921)	(1,168,060)
Deferred tax liability	(1,417,043)	(1,057,767)
Retained earnings	(17,430,135)	(17,044,137)
Profit or loss statement items	**19,073,742**	**9,076,283**
Revenue	(29,609,534)	(32,758,847)
Cost of sales (-)	31,681,165	33,947,588
General administrative expenses (-)	556,786	609,738
Marketing expenses (-)	14,964,114	5,520,701
Other operating income/expenses	1,184,737	1,486,465
Income/expense from investment activities	(15,438)	(1,906)
Financial income/expense	394,250	307,801
Tax expense	(82,338)	(35,257)
Net monetary position gains	**22,911,634**	**22,235,297**

NOTE 23 - SUBSEQUENT EVENTS

None.

APPENDIX 1 - EBITDA

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

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

	1 January 30 September	1 July 30 September	1 January 30 September	1 July 30 September
Revenue	398,013,958	143,275,618	382,511,660	138,661,059
Cost of goods sold (-)	(304,244,931)	(108,364,569)	(289,043,567)	(103,819,766)
Gross profit	93,769,027	34,911,049	93,468,093	34,841,293
General administrative expenses (-)	(7,589,265)	(2,445,729)	(6,888,196)	(2,182,307)
Marketing expenses (-)	(81,331,329)	(27,290,200)	(76,645,934)	(25,701,901)
Addition: Depreciation and amortisation expenses	18,637,315	6,732,270	14,694,545	5,253,500
EBITDA	**23,485,748**	**11,907,390**	**24,628,508**	**12,210,585**
Addition: Provision for employment termination benefit and unused vacation	(103,356)	(471,847)	(631,158)	(508,174)
EBITDA	**23,382,392**	**11,435,543**	**23,997,350**	**11,702,411**

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